

中广核  CGN

中廣核礦業有限公司
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：01164)



2022 | 年度報告
Annual Report



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Corporate Information

公司資料

ABOUT CGN MINING

The Company is incorporated in the Cayman Islands and listed on the main board of the Stock Exchange (stock code: 01164). The principal activities of the Group are the development and trade of natural uranium resources used by nuclear energy enterprises, with a view to be one of the top suppliers of natural uranium resources for nuclear power plants.

關於中廣核礦業

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





Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Sun Xu
Yin Xiong
Liu Guanhua (appointed on 19 July 2022)

Independent Non-executive Directors

Qiu Xianhong
Gao Pei Ji
Lee Kwok Tung Louis

AUDIT COMMITTEE

Qiu Xianhong (chairman)
Sun Xu
Lee Kwok Tung Louis

REMUNERATION COMMITTEE

Qiu Xianhong (chairman)
Gao Pei Ji
Lee Kwok Tung Louis
Liu Guanhua (appointed on 19 July 2022)
An Junjing (resigned on 14 March 2022)

NOMINATION COMMITTEE

An Junjing (chairman)
Qiu Xianhong
Gao Pei Ji
Lee Kwok Tung Louis

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (ESTABLISHED ON 3 JANUARY 2023)

Xu Junmei (chairman)
Sun Xu
Gao Pei Ji

JOINT COMPANY SECRETARIES

She Dong
Lai Siu Kuen

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Xu Junmei (appointed on 14 March 2022)
Lai Siu Kuen
Chen Deshao (resigned on 14 March 2022)

董事

執行董事

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

非執行董事

孫旭
殷雄
劉冠華(於2022年7月19日獲委任)

獨立非執行董事

邱先洪
高培基
李國棟

審核委員會

邱先洪(主席)
孫旭
李國棟

薪酬委員會

邱先洪(主席)
高培基
李國棟
劉冠華(於2022年7月19日獲委任)
安軍靖(於2022年3月14日辭任)

提名委員會

安軍靖(主席)
邱先洪
高培基
李國棟

環境、社會及管治委員會 (於2023年1月3日成立)

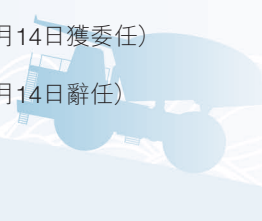
徐軍梅(主席)
孫旭
高培基

聯席公司秘書

余東
黎少娟

上市規則下授權代表

徐軍梅(於2022年3月14日獲委任)
黎少娟
陳德邵(於2022年3月14日辭任)



Corporate Information

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

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

AUDITOR

BDO Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

01164

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
港灣道26號
華潤大廈19樓1903室

公司網址

www.cgnmc.com

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

香港立信德豪會計師事務所有限公司

開曼群島股份登記及過戶總處

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

香港股份登記及過戶分處

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

股份上市

香港聯合交易所有限公司

股份代號

01164



Financial Highlights

財務摘要

OPERATING RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Continuing operations	持續性業務					
Revenue	營業額	3,648,680	3,859,530	2,862,226	2,076,688	1,625,974
Operating profit	經營溢利	628,842	246,247	220,855	196,638	172,623
Finance costs	融資成本	(61,699)	(49,683)	(40,889)	(20,466)	(32,110)
Profit before taxation	除稅前溢利	567,143	196,564	179,966	176,172	140,513
Income tax expenses	所得稅支出	(52,228)	(18,066)	(24,749)	(16,163)	(18,447)
Profit for the year	本年度溢利	514,915	178,498	155,217	160,009	122,066
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	514,915	178,498	155,217	160,009	122,066
Non-controlling interests	非控股權益	-	-	-	-	-
		514,915	178,498	155,217	160,009	122,066

FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Total assets	資產總值	6,865,707	6,349,575	4,187,787	3,095,366	2,674,507
Total liabilities	負債總值	(3,517,568)	(4,194,352)	(2,160,727)	(1,151,125)	(810,089)
		3,348,139	2,155,223	2,027,060	1,944,241	1,864,418
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,348,139	2,155,223	2,027,060	1,944,241	1,864,418
Non-controlling interests	非控股權益	-	-	-	-	-
		3,348,139	2,155,223	2,027,060	1,944,241	1,864,418



Chairman's Statement

主席致辭

Dear Shareholders,

The past 2022 was a remarkable and challenging year, with the "January event" in Kazakhstan, the continuous escalation of the Russia-Ukraine conflict, as well as seven consecutive interest rate hikes of the US dollar. Nevertheless, we are pleased to see the epidemic gloom has begun to lift, and as international flows gradually return to the normal, the global economy is on the track of recovery.

Throughout the year, changes in the external environment have brought a more severe challenges to the production and operation of the Company. US dollar interest rates, global uranium prices and currency exchange rates directly influenced our operations, which were also heavily influenced by the world political economy. The uncertainty of the Russia-Ukraine conflict will continue to have an impact on the world's nuclear fuel industry, while continued volatility in commodity markets and rising raw material prices will push up production costs at mines. The continued interest rate hikes by the Federal Reserve and high-interest rates will have a direct impact on the Company's financial costs. In face of these challenges, the Board of the Company will keep close track of the risk factors that may affect the Company's operation and discuss risk management strategies promptly to ensure that the Company can timely identify potential risks and deal with them effectively to safeguard the steady development of the Company and achieve substantial growth in profit.

The increasingly complicated external environment brings greater uncertainty to the Company's foreign investments, but our long-term goal of becoming a world-class supplier of natural uranium remained unchanged. We remain focused on the world's premium mine resources, exploring the best investment opportunities and steadily controlling more uranium resources to form a reasonable pipeline of in-production, in-construction, advanced and junior exploration projects to satisfy the sustainable development needs of the Company. In 2022, we are in the process of conducting an assessment of potential objectives, to make substantial progress as soon as possible.

各位股東，

剛剛過去的2022年，很不平凡、極具挑戰，哈薩克斯坦發生「一月事件」，俄烏衝突持續升級，以及美元連續七次加息。儘管如此，我們依然欣喜的看到疫情的陰霾開始逐漸消滅，隨著國際間流動逐步回歸正常，全球經濟正走在復蘇軌道上。

縱觀全年，外部環境的變化對公司生產經營帶來更加嚴峻的挑戰。美元利率、全球鈾價、貨幣匯率都直接影響着我們的經營，同時這些因素亦深受世界政治、經濟格局的影響。俄烏衝突走勢不明，對世界核燃料產業的衝擊持續演變，大宗商品市場持續震盪，原材料價格上漲，推高礦山生產成本。美聯儲持續加息，利率維持高位，對公司財務費用產生直接影響。面對這些挑戰，公司董事會對可能影響公司經營的風險因素保持密切跟蹤，及時商討風險應對策略，以確保公司及時識別潛在風險及有效應對，保障公司穩健發展，實現公司溢利大幅增長。

錯綜複雜的外部環境給公司對外投資帶來了更多不確定性，但我們堅定致力於成為世界一流的天然鈾供應商的長期目標不變。我們依然著眼於世界範圍內的優質礦山資源，發掘最優質的投資機會，穩步控制更多的鈾資源，以形成合理的在產、在建、高級和初級勘探項目梯隊，滿足公司可持續發展需要。2022年，我們正在對潛在目標開展評估，期待盡快取得實質性進展。





Chairman's Statement

主席致辭

In 2022, we effectively addressed various significant risk challenges by responding positively to the epidemic shock and the interest rate hikes of the US dollar, focused on product improvement to deepen cost reduction and efficiency enhancement, and successfully achieved our operational targets. First of all, in terms of the operation of inventory projects, the operation of natural uranium assets was stable. Through the close monitoring and strict supervision of the production and operation of Semizbay-U and Ortalyk by the despatch team, we were able to resolve the impact of major events such as the “January event” in Kazakhstan and the Russia-Ukraine conflict. The plan was basically completed and the annual production of natural uranium was among the highest in the world. Fission completed a feasibility study in early 2023, providing scientific support for the subsequent development of the PLS project, one of the largest high-grade uranium raw material projects to be developed in the world. Secondly, in terms of sales of natural uranium, CGN Global grasped the market opportunity of a steady increase in natural uranium price and achieved significant profit growth. Lastly, in terms of equity financing, we completed equity subscriptions with 11 investors and received equity financing totalling HK\$800 million, an increased proportion of institutional investors in the secondary market and a better equity structure through enhanced market communication. The market capitalization remained above HK\$5 billion throughout the year. We received several industry awards including the Growth Value of the Year Award.

A scientific and reasonable long-term incentive mechanism can provide a greater sense of participation and belonging to the management, and the introduction of equity incentive measures is an inevitable choice for the Company to make great achievements together. We have been exploring realistic incentive measures for the Company and formed our own experience summaries, which are believed to have laid a good foundation for the formal launch of the next long-term incentive program. This is also a practical testament to the Company's continuous improvement in corporate governance over the decades of operation.

2022年，我們有效化解各類重大風險挑戰，積極應對疫情衝擊和美元加息，狠抓生產提升，深化降本增效，經營指標圓滿完成。首先，在存量項目運營方面，天然鈾資產運營穩健，通過外派團隊對謝公司、奧公司生產運營的密切關注和嚴格監督，有效化解哈薩克斯坦「一月事件」、俄烏衝突等重大事件對生產的影響，基本完成計劃目標，全年天然鈾產量穩居全球前列；Fission公司在2023年初完成了可行性研究，為全球最大的待開發高品位鈾資源項目之一的PLS項目的後續開發提供了科學支撐。其次，在天然鈾銷售方面，中廣核國際銷售公司把握天然鈾價穩定上升的市場機會，實現溢利大幅增長。最後，在權益融資方面，我們和11家投資人完成股權交割，獲得權益融資總額8億港元，通過加強市場溝通，二級市場機構投資人佔比獲得提升，股權結構得到良好改善；全年市值保持在50億港元以上，獲得年度成長價值獎等多項行業獎項。

科學合理的長期激勵機制能為經營層帶來更多的參與感和歸屬感，推出股權激勵措施是公司凝聚力量的必然選擇。我們一直在探索符合公司實際的激勵措施，形成了自身的經驗總結，相信這些都將為下一步長期激勵方案的正式推出奠定良好基礎。這也是公司經營十年來，不斷提升公司治理水平的實踐證明。



Chairman's Statement

主席致辭

While dealing with external challenges, we have been practising our internal strengths and the Board has been improving our governance and management measures. We are pleased to see a more diverse background of directors and a more rational board structure through the restructuring of the board members. The establishment of a new Environment, Social and Governance Committee by the Board will make a tangible effect in improving the quality of the information disclosure of the Company.

In 2022, the soaring prices of conventional fossil energy, nuclear power is once again being relied upon globally as the clean source of economic, safe, low-carbon and sustainable energy. As the impact of the epidemic on mine exploration wanes, and as more and more natural uranium developers and explorers enter the market, the natural uranium market is poised for new growth. The year 2023 is both an opportunity and a challenge for us, and we have set "stabilising operation, preserving production, promoting development" as our annual business development targets. We will devote more efforts to the production and operation as well as cost control of Semizbay-U and Ortalyk, and strive for more investment income to bring stable returns to all shareholders. We will also continue to optimise the sales of natural uranium by improving market research and judgmental capabilities and expanding sales channels to achieve steady growth in international sales of natural uranium. We will strive to increase the development effort in uranium resources, expand the natural uranium industry and promote the locking of new overseas uranium projects. We will also optimise the performance incentive mechanism and the implementation of mid to long-term incentive mechanisms.

Where there is a will, there is a way. The Board and all staff of the Company are determined and focused on the goals, striving to achieve the annual targets of the Company through hard work and courage to create greater value for shareholders.

Chairman of the Board and chief executive officer
An Junjing

Hong Kong, 23 March 2023

在應對外部挑戰的同時，我們苦練內功，董事會不斷完善治理管控措施。我們高興的看到，通過董事會成員調整，董事背景更加多元化，董事會結構更加合理；董事會新設立環境、社會及管治委員會，對公司提升信息披露質量帶來實質性效果。

2022年，傳統化石能源價格暴漲，核電作為經濟、安全、低碳、可持續的清潔能源再次獲得全球倚重。隨著疫情對礦山開採影響逐漸減弱，以及越來越多的天然鈾開發商及勘探商進入，天然鈾市場迎來新的發展期。2023年，對於我們既是機遇亦是挑戰，在現有業務基礎上我們將「穩經營，保生產，促發展」作為全年經營發展目標。我們將傾注更多精力於謝公司、奧公司的生產經營及成本控制，爭取更多投資收益，為全體股東帶來穩健回報；繼續做優天然鈾銷售工作，提升市場研判能力，拓展銷售渠道，實現天然鈾國際銷售業績穩步增長；努力加大鈾資源開發力度，拓展天然鈾產業，推動鎖定新的海外鈾礦項目；優化績效激勵機制，推動中長期激勵機制落地。

路雖遠，行則將至；事雖難，做則必成！公司董事會攜全體員工必將堅定意志、緊盯目標、艱苦奮鬥、勇毅前行，奮力實現公司全年工作目標，為股東創造更大價值。

董事會主席兼首席執行官
安軍靖

香港，2023年3月23日



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As at 31 December 2022, the Company (i) held 100% equity interest in Beijing Sino-Kazakh, through which it held 49% of the equity interest and off-take rights of products of Semizbay-U; (ii) held 100% equity interest in CGNM UK, through which it held 49% of the equity interest and off-take rights of products of Ortalyk. In addition, the Group had a wholly-owned subsidiary, CGN Global and held 13.75% equity interest in Fission.

In 2022, the Group achieved revenue of HK\$3,649 million and profits attributable to owners of the Company of HK\$515 million.

Analysis of business environment

The nuclear power market and its development

According to data released by International Atomic Energy Agency (“IAEA”), as at the end of 2022, there were 423 nuclear power units in operation worldwide, with a total installed capacity of 378,754MWe, and 55 units under construction, with a total installed capacity of 58,418MWe, where the nuclear power units in operation and under construction spanned across 32 countries and regions. In 2022, there were 6 new grid-connected units worldwide, with a total installed capacity of 7,360MWe; 7 units with a total installed capacity of 8,197MWe commenced construction; and 5 closed units with a total installed capacity of 2,839MWe. In 2022, against the backdrop of Russia-Ukraine conflict, the price of conventional fossil energy was soaring. Energy security and energy independence have caught the highest attention ever. As a conventional source of energy that is low-carbon, safe, economical and can provide the base load, nuclear power is receiving renewed attention from many countries around the world. Various favourable policies in many countries were launched one after the other which mainly included: the EU and Korea have included nuclear energy as a sustainable energy investment; the US, the UK, France and Japan are promoting the extension of the life of existing nuclear power plants; Japan and France are encouraging the recommissioning of currently defunct nuclear power plans; China, Iran, India and the UK are approving new power units or announcing new nuclear power plans. Meanwhile, major economies are actively pursuing the development of fourth-generation nuclear power technologies such as ultra-high temperature gas-cooled reactors and advanced small reactor units. With renewed embracement of nuclear power, the IAEA has also revised upwards its forecast for nuclear power growth in the third quarter of 2022.

業務回顧

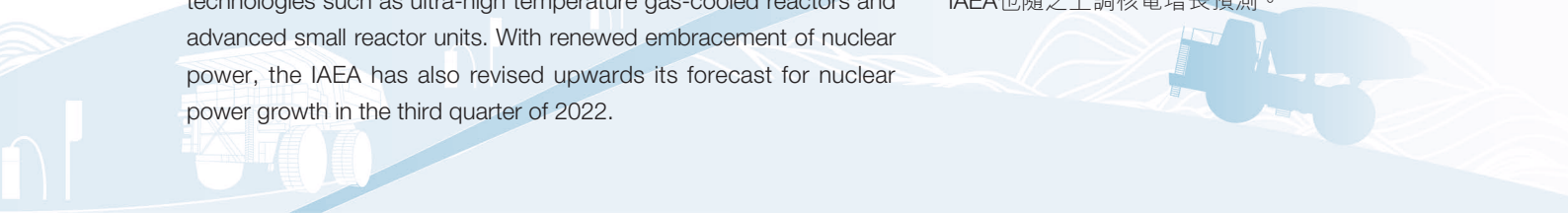
本集團主要從事天然鈾資源投資及貿易。截至2022年12月31日，本公司旗下擁有(i)北京中哈鈾100%股權，並透過其持有謝公司49%的股權及產品包銷權；(ii) CGNM UK 100%股權，並透過其持有奧公司49%的股權及產品包銷權。此外，擁有全資子公司中廣核國際銷售公司以及Fission公司13.75%的股權。

2022年本集團實現營業額3,649百萬港元，本公司擁有人應佔溢利515百萬港元。

經營環境分析

核電市場與行業發展

根據國際原子能機構(International Atomic Energy Agency) (「IAEA」) 發佈的數據，於2022年底，全球在運核電機組423台，總裝機容量378,754MWe，在建機組55台，總裝機容量58,418MWe，在運在建核電機組分佈在32個國家和地區。2022年全球新併網機組6台，總裝機容量7,360MWe；新開工機組7台，總裝機容量8,197MWe；關停機組5台，總裝機容量2,839MWe。2022年，在俄烏衝突的大背景下，傳統化石能源價格暴漲，能源安全、能源獨立受重視程度達到前所未有的水平。核電作為兼顧低碳、安全、經濟、可承擔基荷重任的典型能源，重新受到全球多個國家的關注，陸續出台利好政策，主要包括：歐盟、韓國將核能列入可持續投資的能源類別，美國、英國、法國及日本等國家推動現有核電站延壽，日本、法國等國家鼓勵重啟目前停運的核電站，中國、伊朗、印度、英國陸續核准新機組或公佈新的核電計劃，同時各主要經濟體也在積極推進對超高溫氣冷堆及先進小型堆機組等第四代核電技術的研發。在各國重新擁抱核電的背景之下，2022年第三季度IAEA也隨之上調核電增長預測。



Management Discussion and Analysis

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Key events in the global nuclear power industry in 2022 include:

Industry forecast:

- In September, IAEA increased the global nuclear power capacity forecast to 873GWe by 2050, representing a 10% increase from the original high forecast.

In Asia:

In 2022, as the shadow over the Fukushima nuclear accident gradually subsided, various Asian countries were returning to accept nuclear power:

- In March, India announced that it would build 10 new nuclear power plants in a “fleet model” over the next three years, and in November, the Union Minister announced that the country would actively develop 300,000 kW small nuclear reactors.
- In May, Korea announced the resumption of construction of units 3 and 4 of Shin-Hanul Nuclear Power Plant, along with plans to export 10 nuclear power units by 2030. In July, the Korean new president, Yoon Suk-yeol, expressed the intention to abolish his predecessor’s de-nuclearisation policy and will quickly rebuild Korea’s nuclear industry, planning to increase the share of nuclear power generation to over 30% by 2030 (27.4% in 2021) and announcing the resumption of construction of two nuclear reactors. In September, the Ministry of Environment of Korea issued the draft revision of the National Green Classification Guidelines to include atomic power generation in the scope of green financing. In November, unit 1 (the first AP1400 unit) of the Shin-Hanul Nuclear Power Plant in Korea was connected to the grid.

2022年全球核電領域的主要事件有：

行業預測：

- 9月，IAEA提高全球核電容量預測，預計到2050年達到873GWe，較原預測高案增加10%。

亞洲板塊：

2022年，隨著福島核事故陰霾逐漸散去，亞洲多國陸續重歸接受核電：

- 3月，印度宣佈將在未來三年內以「艦隊模式」新建10座核電站；11月，印度聯盟部長宣佈將積極發展30萬千瓦小型核反應堆。
- 5月，韓國宣佈恢復新韓蔚核電站3號和4號機組建設，同時宣佈計劃2030年前出口10台核電機組；7月，韓國新任總統尹錫悅表示將廢除前任去核政策，並表示要迅速重建韓國核工業，計劃至2030年將核電發電佔比提升至30%以上（2021年為27.4%），同時宣佈恢復兩座核反應堆建設；9月，韓國環境部發佈了國家綠色分類指南修訂草案，將原子能發電納入綠色融資範圍；11月，韓國新韓蔚核電站1號機組（第一台AP1400機組）併網發電。





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- In July and August, the Japanese government announced on several occasions that it would restart more nuclear power plants, with the objective of restarting 17 units that meet the new safety inspection standards (to be in operation) after the summer of 2023. In October, the Secretary-General of the Nuclear Regulation Authority of Japan stated that the relevant provision of “the period for a power reactor to operate shall be 40 years with a maximum of 60 years” shall be removed from the “Act on the Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors” in order to reduce carbon emission and provide stable electricity supply (the motion was approved to take effect in February 2023). In November, the Ministry of Economy, Trade and Industry proposed a draft action plan to build new generation nuclear power reactors at the site of the nuclear power plant which was dismantled after the Fukushima incident.
- In October, Iran stated that it had drawn up plans to build new nuclear power plants to increase their annual capacity to 10GW and was building another 2GW nuclear power plant.
- 7-8月，日本政府接連多次宣佈將重啟更多核電站，目標為2023年夏季後重啟17台符合新的安全檢查標準的機組(使之處於在運狀態)；10月，日本原子能規制委員會委員長表示，將從《核反應堆等規製法》中刪除「核電站原則上運行40年、最長60年」的相關規定，以減少碳排放和提供穩定電力供應的目標(該議案已於2023年2月獲批生效)；11月，日本經濟產業省提出行動計劃草案，計劃在福島事件後拆除的核電站地址上興建新一代核電反應堆。
- 10月，伊朗表示已經制定了建設新核電站的計劃，將核電的年發電能力提升到10GW，並且正在建造另外2GW的核電站。

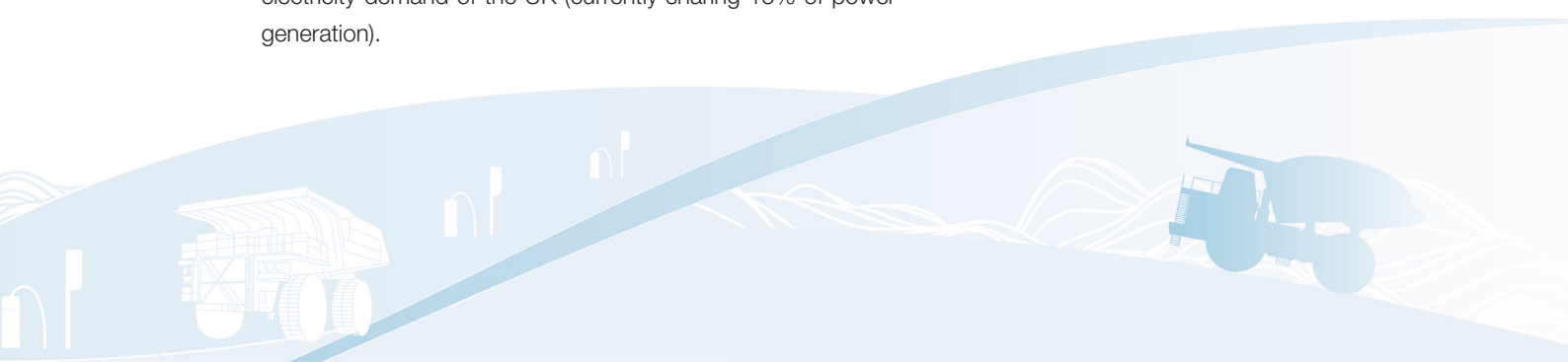
In Europe:

Due to concerns about the continued impact of the Russia-Ukraine conflict on the energy market, many European countries are increasingly relying on nuclear power, with officials in the UK, Belgium, Germany and other countries indicating that they will adjust their policies to increase the development of nuclear power, details are as follows:

- In April, the UK announced that a Great British Nuclear programme will be launched to promote nuclear energy development, with plans to approve the construction of one nuclear reactor each year from 2022 to 2030, for a total of eight nuclear reactors, aiming to have 24GWe of installed nuclear power capacity in operation by 2050, which is three times of the existing capacity, in order to meet 25% of the electricity demand of the UK (currently sharing 15% of power generation).
- 4月，英國宣佈設立「大英核能」，計劃自2022年至2030年間每年新建1座核反應堆，總共計8座核反應堆，期望到2050年在運核電裝機容量達24GWe，是目前裝機容量的3倍，以滿足英國25%電力需求(現核電佔比15%)。

歐洲板塊：

由於擔憂俄烏衝突持續影響能源市場，歐洲多國愈發倚重核電，英國、比利時、德國等國官員紛紛表示將調整政策加大對核電發展，具體如下：



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- Following the announcement from EU for its proposal to consider “to include nuclear power investment in the scope of green investment” in February, the EU taxonomy set out in the Sustainable Finance Action Plan officially included nuclear power investment as a climate-friendly “green investment” in July, clearing the obstacles for the introduction of significant amount of low-cost green capital into the European nuclear power sector, greatly accelerating the pace of nuclear power construction in Europe.
- In October, Germany passed a draft law to extend the operation of the three operating nuclear power plants until April 2023. In accordance with the previous plan of the German Government, the three remaining nuclear power stations in Germany were due to close by the end of this year, while in Belgium, the life of two nuclear power plants has been extended for 10 years to 2036.
- In November, the Turkish and Romanian governments announced that they would step up their nuclear power development efforts and had submitted draft legislation to Parliament for the construction of new nuclear power units.
- In December, Bulgaria announced that unit 5 of the Kozloduy nuclear power plant had signed a 10-year fuel supply agreement with Westinghouse to replace the Russian supply.
- 繼2月歐盟公佈計劃審議「將核電投資列為綠色投資範圍」之後，7月，《歐盟可持續金融分類方案》正式將核電投資列為氣候友好的「綠色投資」，為歐洲核電板塊引入大量、低成本的綠色資金掃清障礙，大幅加快歐洲核電建設速度。
- 10月，德國通過了關於延長三座尚在運行核電站的運營時間至2023年4月的法律草案，按照德國政府此前計劃，德國剩餘的三座核電站原定於今年年底關閉；與此同時，比利時也批准兩台核電機組延壽10年至2036年。
- 11月，土耳其、羅馬尼亞政府相繼宣佈將加大核電發展力度，已向國會提交建設新核電機組的法律草案。
- 12月，保加利亞宣佈Kozloduy核電站5號機組與Westinghouse簽訂10年燃料供應協議，取代俄羅斯供應。





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In North America:

- In September, the US announced the extension of the life of the Diablo Canyon nuclear power plant from 40 years to 45 years, which will be decommissioned in 2030, while 11 other nuclear power units, including Comanche Peak and Hatch, have submitted applications for the second time for life extension and are still pending for approval. In October, the US passed the Inflation Reduction Act, which includes the granting of USD30 billion subsidy to the country's operating nuclear fleet over the next 10 years, while launching the USD6 billion Civilian Nuclear Credit Program for US operating nuclear fleet over the next four years and initiating proposal to seek USD4.3 billion in funding for the purchase of enriched uranium to develop the US nuclear fuel industry.
- In November, the Canadian government recognized nuclear power as a clean energy source and nuclear power will be included in the tax credit program.

Other regions:

- In July, Egypt's first nuclear power project was officially launched, making it the second African country to own a large commercial reactor, after South Africa.
- In December, Brazil announced that construction of unit 3 of the Angra nuclear power plant had restarted after a seven-year halt.

Mainland China:

According to the data released by the China Nuclear Energy Association, there were 55 nuclear power units in operation in China (excluding Taiwan Region of the PRC) with a rated installed capacity of 56,993MWe as at 31 December 2022, and 22 power plants were under construction, maintaining its top position in the world in terms of scale of nuclear power plants under construction. In 2022, 2 nuclear power units were loaded for the first time, and the total power generation from nuclear power units was 417.8 billion kWh, accounted for 4.98% of the total power generation in the country. Power generation by nuclear power units in 2022 recorded a year-on-year increase of 2.52% as compared with 2021 and the cumulative on-grid power generation was 319.8 billion kWh, representing a year-on-year increase of 2.45% as compared with 2021.

北美板塊：

- 9月，美國宣佈將Diablo Canyon核電站壽命由40年延長至45年，將於2030年退役，此外，亦有Comanche Peak、Hatch等11台核電機組二次提交延壽申請，目前仍在審批中；10月，美國通過《通脹削減法案》，其中包括未來10年300億美元對該國在運核電機組的補貼，同時，啟動未來4年60億美元對美國在運核電機組的「民用核信用計劃」，並發起提案尋求43億美元資金購買濃縮鈾發展美國核燃料工業。
- 11月，加拿大政府確認核電為清潔能源，核電將納入稅收優惠方案。

其他板塊：

- 7月，埃及首個核電項目正式開工，標誌著埃及將成繼南非之後，第二個擁有大型商用反應堆的非洲國家。
- 12月，巴西宣佈Angra核電站3號機組在停滯7年後重新開工建設。

中國內地：

根據中國核能行業協會發佈的數據，截至2022年12月31日，中國在運核電機組共55台（統計數據不包括中國台灣地區），額定裝機容量為56,993MWe；在建機組22台，在建規模繼續保持世界第一的領先地位。2022年全國共有2台核電機組首次裝料，核電機組總發電量為4,178億kWh，佔全國總發電量的4.98%。2022年核電機組總發電量較2021年同比上升2.52%，累計上網電量為3,198億kWh，較2021年同比上升2.45%。



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The importance of nuclear power in China's energy system has been further clarified after the Chinese government launched the "Dual Carbon" goals in 2020 and Report on the Work of the Chinese Government in 2021 proposed that "nuclear power will be developed in an active and orderly manner while ensuring safety". A total of 10 nuclear power units were approved in 2022, a new high in recent years, of which: in April, the State Council announced the approval of 6 nuclear power units for 3 new nuclear power projects (Sanmen Phase II in Zhejiang, Haiyang Phase II in Shandong and Lufeng in Guangdong); in October, the State Council announced the approval of 4 nuclear power units for 2 nuclear power projects (Zhangzhou Phase II and Lianjiang Phase I). This reflects the positive and clear attitude towards the development of nuclear power in Mainland China, and also opens up room for growth in demand for natural uranium.

In January 2023, CGN Guangxi Fangchenggang Nuclear Power Plant Unit 3, the first "Hualong One" nuclear power unit in western China, was successfully connected to the grid for the first time, marking the unit's ability to generate electricity and another key step towards commercial operation.

According to the Fourteenth Five-year Plan, by 2025, China's installed nuclear power capacity will reach 70 million kW; and according to the China Nuclear Energy Association, it is expected that during the Fourteenth Five-year Plan, the growth of installed nuclear power capacity in China will further accelerate and power generation will increase significantly, and by 2035, nuclear power generation will account for about 10% of China's electricity mix.

自2020年政府提出「雙碳目標」、2021年中國政府工作報告提出「在確保安全的前提下，積極有序發展核電」之後，核電在中國能源體系中的重要地位進一步明確。2022年全年共核准10台核電機組，創近年新高，其中：4月，國務院宣佈對3個核電新建機組項目（浙江三門二期、山東海陽二期和廣東陸豐）的6台核電機組予以核准；10月國務院又宣佈核准2個核電項目（漳州二期和廉江一期）的4台核電機組；可見，中國內地發展核電態度積極明確，也打開了天然鈾需求的增長空間。

2023年1月，中國西部地區首台「華龍一號」核電機組—中廣核廣西防城港核電站3號機組首次併網成功，標誌著該機組具備發電能力，向著商業運行目標又邁出了關鍵一步。

根據「十四五」規劃，至2025年，我國核電運行裝機容量將達7,000萬千瓦；根據中國核能行業協會預測，預計「十四五」期間，我國核電裝機規模將進一步加快增長，發電量將大幅增加，到2035年，核能發電量在我國電力結構中的佔比將達到10%左右。



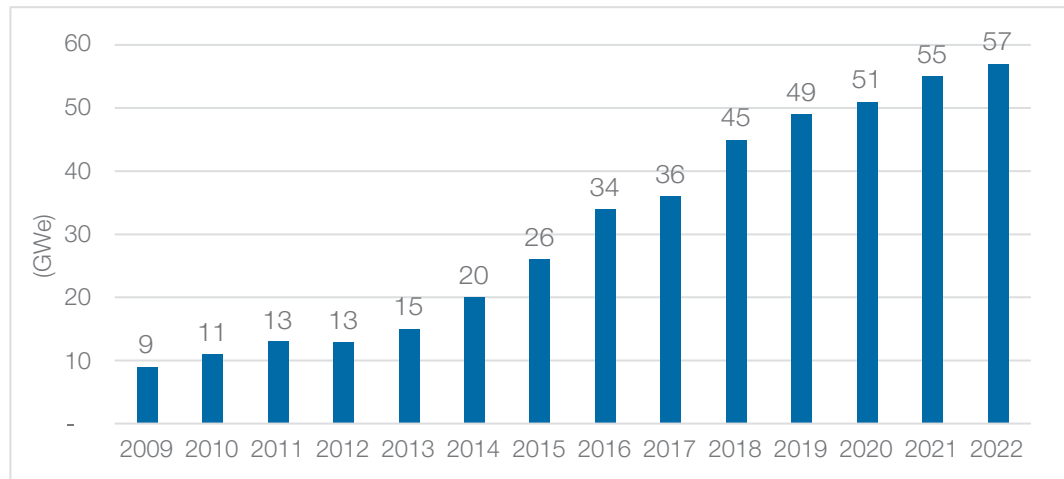


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管理層討論及分析

Growth of Installed Capacity of Nuclear Power in China from 2009 to 2022

2009-2022年中國核電裝機容量規模增長情況



Global natural uranium market and industry development

Broadly speaking, the total global natural uranium production increased marginally in 2022. According to the UxC report, global natural uranium production in 2022 amounted to approximately 51,154tU, an increase of 5.8% compared to 2021. Of which, the main producer, Kazatomprom, produced 11,813tU in 2022 (representing 23.1% of global primary supply), a decrease of 4% as compared to 2021, and Cameco produced 4,000tU in 2022 (represent 7.8% of global primary supply), increased 70% as compared to 2021. Cameco's McArthur River uranium mine restarted with plans to produce 5,769tU annually from 2024; Paladin announced the restart of its Langer Heinrich mine with initial production planned in the first quarter of 2024; Denison's Phoenix uranium mine successfully conducted an in situ recovery feasibility field test with over 97% uranium recovery.

全球天然鈾市場與行業發展

整體來看，2022年全球天然鈾生產總量有小幅增長。據UxC報告，2022年全球天然鈾產量約51,154tU，較2021年上漲5.8%。其中，主要生產商哈原工2022年權益產量11,813tU（佔全球一次供應的23.1%），較2021年減少4%；2022年，Cameco生產4,000tU（佔全球一次供應的7.8%），較2021年增加70%；Cameco旗下McArthur River鈾礦重啟，計劃從2024年開始每年生產5,769tU；Paladin宣佈旗下Langer Heinrich礦山重啟計劃，計劃2024年一季度產出首批產品；Denison旗下Phoenix鈾礦成功進行原位地浸可行性現場試驗，鈾回收率超97%。



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Spot natural uranium prices experienced short-term sharp fluctuations in the first half of 2022, followed by a stable upward trend in the second half. Driven by new long-term trade contracts signed by the nuclear power owners, long-term trade prices rose by US\$9.5/lbU₃O₈ in the first half of the year before stabilising. In January, due to the doubling of liquefied natural gas prices in Kazakhstan, riots broke out in many parts of the country, triggering market panic over the supply of natural uranium, and uranium prices rose by US\$3.25/lbU₃O₈; from late February to March, the energy crisis caused by the conflict between Russia and Ukraine aroused much concern, and uranium prices rose rapidly, which also drove up the stock price of listed companies in the natural uranium industry. In April, uranium price rose steadily in the early half of the month, breaking a high of over US\$63.0/lbU₃O₈, while at the end of the month, due to the rejection by NYSE for Sprott physical uranium trust's listing application, the uranium price was affected to a certain extent and traded at a lower price; in May, under the influence of continuous interest rate hikes by the US Federal Reserve, the global capital market as a whole went down, and the uranium price also dropped sharply to US\$46.0/lbU₃O₈; from July to August, with the winter energy crisis approaching, which led the governments to pay more attention to the development of nuclear power, the uranium price rose up to US\$52.75/lbU₃O₈. Meanwhile, the spot price fluctuated around US\$50.0/lbU₃O₈ as physical uranium investors such as Sprott physical uranium trust and YellowCake slowed down their purchases of natural uranium. The long-term trade price rose from US\$40.5/lbU₃O₈ in January to US\$50.0/lbU₃O₈ in May and remained at around such level for several months, before surging to a full year high of US\$52.0/lbU₃O₈ in December.^{Note}

In 2022, the global long-term trade volume of natural uranium exceeded the spot trade volume: the annual long-term trade volume was 43,846tU, an increase of 61.2% compared to the same period last year, while the annual spot trade volume was 23,365tU, a decrease of 14.1% compared to the same period last year, breaking the 2020-2021 trend that the spot trade volume was much higher than the long-term trade volume; major uranium producers started to sign long-term trade contracts. At the same time, in 2022, many natural uranium developers and explorers have also raised equity financing and prepared funds for their uranium projects through multiple exchange listings and issuance of AIM financial instruments, while also targeting to procure on the market in light of the long-term development opportunities for spot uranium.

Note: Under usual international practice, the usual measuring unit of natural uranium in international uranium product trade is pound (lb), and the usual units of uranium reserves/production are tonnes of elemental uranium (tU) and million pounds of natural uranium. 1tU≈2,599.78 lbU₃O₈.

2022年上半年天然鈾現貨價格出現短期大幅波動，下半年維持穩定上升態勢；受核電業主陸續簽訂新長貿合同因素帶動，長貿價格上半年上漲9.5美元/lbU₃O₈，隨後企穩。1月，由於哈薩克斯坦液化天然氣價格翻倍，哈國多地爆發了暴亂，引發市場對天然鈾供應的恐慌，鈾價上漲3.25美元/lbU₃O₈；2月下旬至3月，俄烏衝突導致的能源危機備受關注，鈾價快速上漲，同時帶動天然鈾行業上市公司股價上漲；4月前期穩步上漲，最高突破63.0美元/lbU₃O₈，月末由於Sprott成立的實物鈾信托紐交所上市申請被駁回，在一定程度上影響鈾價走低；5月，受美聯儲持續加息影響，全球資本市場整體下行，鈾價也隨之大幅回落至46.0美元/lbU₃O₈；7-8月，隨著冬季能源危機日益趨近，助推各國政府更加重視核電發展，推動鈾價最高上漲至52.75美元/lbU₃O₈；同時，隨著Sprott成立的實物鈾信托、YellowCake等實物鈾投資機構放慢購買天然鈾的節奏，現貨價格圍繞50.0美元/lbU₃O₈上下波動。長貿價格由1月的40.5美元/lbU₃O₈上漲至5月的50.0美元/lbU₃O₈，隨後多月均維持該水平上下波動，後續，於12月冲高至全年最高值52.0美元/lbU₃O₈。^註

2022年，全球天然鈾長貿交易量反超現貨交易量：全年長貿交易量為43,846tU，較同期增長61.2%，全年現貨交易量為23,365tU，較同期降低14.1%，打破2020-2021年現貨交易量遠高於長貿交易量的情況；主要鈾礦生產商開始陸續簽訂長貿合同。同時，2022年多家天然鈾開發商及勘探商也紛紛進行股權融資，並通過多個交易所上市、發行AIM金融融資工具等手段為旗下的鈾礦項目開發準備資金，同時，也瞄準現貨鈾的長期發展機遇入市採購。

註：國際慣例上，國際鈾產品貿易中天然鈾的常用計量單位為磅(lb)，鈾儲量/產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1tU≈2,599.78 lbU₃O₈。

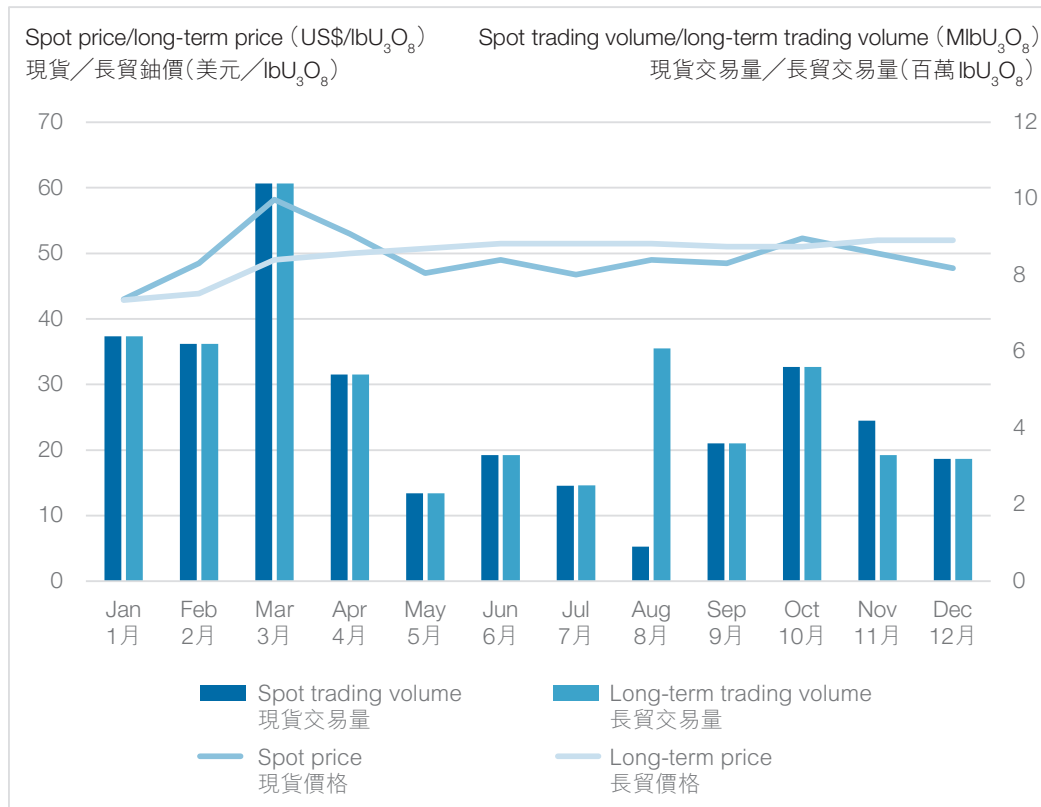


Management Discussion and Analysis

管理層討論及分析

Natural uranium spot prices/long-term trading volume and monthly trading volume in 2022

2022年天然鈾現貨/長貿價格及月度交易量



BUSINESS PERFORMANCE AND ANALYSIS

During the Reporting Period, the total equity source of the Group was 40,860tU and equity production was 1,269tU.

Uranium mines under production – Semizbay Mine and Irkol Mine

During the Reporting Period, the actual total volume of uranium extracted from Semizbay-U was 959tU in accordance with the arranged production of 80% of 1,200tU of designed production capacity, completing its annual production tasks by 98.4%, including 385tU from Semizbay Mine with a production cost of 24.22US\$/lbU₃O₈ and 574tU from Irkol Mine with a production cost of 17.07US\$/lbU₃O₈. After deduction of processing loss, the total annual natural uranium production was 940tU. The failure to complete its annual production tasks was mainly related to the limited availability of production support materials at the Semizbay Mine in the third quarter and delays in drilling and pipe connection work. In addition, through stringent cost control measures, and benefiting from higher uranium prices and the continued depreciation of the Tenge, the sales profit from Semizbay-U increased during the Reporting Period compared to 2021, creating the conditions for continued stable growth of the company.

業務表現及分析

報告期內，本集團總權益資源量為40,860tU，權益產量為1,269tU。

在產鈾礦－謝礦及伊礦

報告期內，謝公司根據設計產能的80%安排生產，設計產能為1,200tU，實際總採鈾量959tU，完成年度計劃98.4%，其中謝礦385tU，生產成本為24.22美元/lbU₃O₈，伊礦574tU，生產成本為17.07美元/lbU₃O₈。扣除加工損失量，全年共生產天然鈾940tU。未完成年度生產計劃主要與第三季度謝礦生產輔助材料供應受限，鑽探與管道連接等工作滯後有關。此外，通過採取嚴格的成本控制措施，且受益於鈾價上漲及堅戈持續貶值，報告期內謝公司的銷售利潤較2021年有所增加，為後續企業穩定發展創造了條件。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2022, the remaining geological reserves of Semizbay Mine and Irkol Mine were as follows:

截至2022年12月31日，謝礦及伊礦剩餘地質儲量如下：

		Semizbay Mine 謝礦	Irkol Mine 伊礦
Reserves 儲量	Average Grade 平均品位	0.059%	0.0422%
	tU	9,190 ^{Note}	13,966

Note: Semizbay-U is currently progressing with the re-estimation of the Semizbay Mine reserve and the data is subject to the final results of the estimation. As of the date of this report, the remaining reserves of Semizbay Mine are 6,242tU after re-estimation.

註： 謝公司目前正在推進謝礦儲量重新估算工作，數據以估算後的最終結果為準。截至本報告日期，謝礦重新估算後的剩餘儲量為6,242tU。

Uranium mines under production – Central Mynkuduk Deposit and Zhalspak Deposit

在產鈾礦－中礦及扎礦

During the Reporting Period, the actual total volume of uranium extracted by Ortalyk was 1,639tU in accordance with the arranged production of 80% of 2,750tU of designed production capacity, which completed 100% of the annual production tasks, including 1,600tU from Central Mynkuduk Deposit with a production cost of 13.82US\$/lbU₃O₈ and 39tU from Zhalspak Deposit (on site leach test phase) with a production cost of 24.69US\$/lbU₃O₈. After deduction of processing loss, the total annual natural uranium production was 1,586tU. Similarly, through the adoption of proactive and effective cost control measures, Ortalyk natural uranium costs were kept within budget, which, together with the increase in uranium prices and the depreciation of the Tenge, Ortalyk's economic benefit recorded a significant increase in 2022 compared to the previous year. In addition, the preparation for the mine expansion plan for the Zhalspak Deposit was completed and approved by the Management Committee of Kazatomprom on 19 January 2023 and submitted to the board of directors of Kazatomprom for approval.

報告期內，奧公司根據設計產能的80%安排生產，設計產能為2,750tU，實際總採鈾量1,639tU，完成年度計劃100%，其中中礦1,600tU，生產成本為13.82美元/lbU₃O₈，扎礦39tU（現場地浸實驗階段），生產成本為24.69美元/lbU₃O₈。扣除加工損失量，全年共生產天然鈾1,586tU。同樣地，通過採取積極有效的成本控制措施，奧公司天然鈾成本控制在預算範圍內，疊加鈾價上漲和堅戈貶值因素，2022年奧公司經濟效益較上年增長顯著。此外，扎礦礦建方案編製完成，並於2023年1月19日通過哈原工管理委員會審批，已提交哈原工董事會審批。

As at 31 December 2022, the remaining geological reserves of Central Mynkuduk Deposit and Zhalspak Deposit were as follow:

截至2022年12月31日，中礦及扎礦的剩餘地質儲量如下：

		Central Mynkuduk Deposit 中礦	Zhalspak Deposit 扎礦
Reserves 儲量	Average Grade 平均品位	0.027%	0.031%
	tU	24,444	14,256



Management Discussion and Analysis 管理層討論及分析

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

During the Reporting Period, based on information available to the Board and other publicly available information, Fission focused on preparing feasibility study for its PLS project. The winter exploration in 2022 focused on collecting geotechnical samples from areas such as the R840W section, tailings storage, hydrometallurgical plant and ramp roads. The latest mineral resource estimates were released on 12 September 2022, showing a 21% increase in indicated resource and a corresponding 12.3% increase in metals. Fission completed the main feasibility study at the end of December 2022 and released the results of the feasibility study on 17 January 2023 with the expected lifetime production of approximately 35,000tU, showing a 10-year mine life for the PLS project and a mine construction cost of CA\$1,155 million, representing a slight decrease compared to the pre-feasibility study. Based on the premises of a long-term uranium price of US\$65/lbU₃O₈, an exchange rate of CA\$1 = US\$0.75 and a discount rate of 8%, the PLS project would have a production cost of approximately US\$9.77/lbU₃O₈, an after-tax NPV of approximately CA\$1,204 million, an IRR of approximately 27.2% and an investment payback period of approximately 2.6 years. The results of the feasibility study indicate that the PLS project is financially highly viable and is one of the quality projects to be developed in the Athabasca Basin.

In addition, Fission has entered into agreements with various local indigenous communities, outlining the responsibilities and obligations of both parties in mine development and will facilitate future application of the mining permit.

待開發鈾礦 – Fission公司經營及項目勘探情況

報告期內，根據董事會可獲取的信息及公開信息，Fission公司重點致力於旗下PLS項目可行性研究工作，2022年冬季勘探工作主要採集了R840W地區、尾礦庫、水冶廠、斜坡道等地區的工程地質樣品；2022年9月12日發佈了最新的資源量估算結果，顯示控制級資源量增加了21%，相應的金屬量增加了12.3%；2022年12月底Fission公司完成了可行性研究主要工作，並在2023年1月17日發佈了可行性研究結果，預計全壽期產量約為35,000tU，顯示PLS項目礦山壽命可達10年，礦建成本為11.55億加元，較預可行性研究略有降低。按照長期鈾價為65美元/lbU₃O₈，匯率1加元=0.75美元，折現率為8%的前提條件，PLS項目的生產成本約為9.77美元/lbU₃O₈，稅後NPV約為12.04億加元，IRR約為27.2%，投資回收期約2.6年。可行性研究結果顯示PLS項目具有極強的經濟性，是阿薩斯卡盆地待開發的優質項目之一。

另外，Fission公司還與多個當地土著社區簽署協議，約定了雙方在礦山開發過程中的責任與義務，這些工作有利於將來採礦許可證的申請。



Management Discussion and Analysis

管理層討論及分析

Natural uranium trading business

As at 31 December 2022, the Group achieved revenue of HK\$3,645 million from natural uranium trading, decreased by 5% as compared to 2021, among which, trading revenue from sales of off-take natural uranium products from mines of Semizbay-U and Ortalyk was HK\$1,341 million, representing an increase of 120% as compared to 2021 (2021: HK\$611 million). In 2022, the Company contracted the purchase of a total of 1,321tU of natural uranium products from Semizbay-U and Otralyk, representing an increase of 73% as compared to 762tU of uranium in 2021 and the average sales price of 50.35US\$/lbU₃O₈ and an average sales cost of 48.35US\$/lbU₃O₈.

In addition, the Company entered into a New Sales Framework Agreement with CGNPC-URC on 16 June 2022 in relation to the sale of natural uranium by the Group to CGNPC-URC and its subsidiaries (other than members of the Group) from 1 January 2023 to 31 December 2025, with a minimum purchase quantity of 1,200tU per calendar year. The New Sales Framework Agreement and the transactions contemplated thereunder are subject to independent shareholders' approval. For details, please refer to the circular of the Company dated 19 August 2022.

During the Reporting Period, CGN Global sold a total of 3,055tU with an average sales price of 37.41US\$/lbU₃O₈ and an average sales cost of 35.97US\$/lbU₃O₈ and realized trading revenue of approximately US\$297 million. In 2022, the Russia-Ukraine conflict and the continuous interest rate hikes by the US Federal Reserve caused severe fluctuations in spot market price and surging financing costs. CGN Global studied the market trends carefully with its many years of market experience, operated in strict accordance with the risk control system, adopted new business models and expanded financing channels, and met its performance indicators despite the complex and changing market environment.

As at 31 December 2022, the Group held 2,310tU of natural uranium at a weighted average cost of US\$43.98/lbU₃O₈, and had 4,849tU contracted for sale but not yet delivered, at a weighted average selling price of US\$44.62/lbU₃O₈.

天然鈾貿易業務

截至2022年12月31日，本集團實現天然鈾貿易額3,645百萬港元，較2021年減少5%。其中，來自謝公司及奧公司礦山的權益天然鈾產品銷售額為1,341百萬港元，較2021年上漲120%（2021年：611百萬港元）。2022年本公司共從謝公司及奧公司包銷天然鈾產品1,321tU，較2021年762tU增加73%，平均銷售價格為50.35美元/lbU₃O₈，平均銷售成本為48.35美元/lbU₃O₈。

此外，本公司已於2022年6月16日與中廣核鈾業發展簽訂一份新銷售框架協議，內容有關本集團於2023年1月1日至2025年12月31日期間向中廣核鈾業發展及其附屬公司（本集團成員公司除外）銷售天然鈾，每個曆年的最低採購量為1,200tU。新銷售框架協議及其項下擬進行之交易須經獨立股東批准，詳情請見本公司日期為2022年8月19日之通函。

報告期內，中廣核國際銷售公司共銷售3,055tU，平均銷售價格為37.41美元/lbU₃O₈，平均銷售成本為35.97美元/lbU₃O₈。實現銷售收入約2.97億美元。2022年，受俄烏衝突和美聯儲持續加息影響，現貨市場價格劇烈波動，融資成本上漲。中廣核國際銷售公司結合多年市場經驗，審慎判斷市場走勢，嚴格依據風控體系經營，創新業務模式並拓展融資渠道，在複雜多變的市場環境下仍然完成了業績指標。

截至2022年12月31日，本集團持有天然鈾2,310tU，加權平均成本為43.98美元/lbU₃O₈；持有已簽訂但尚未交付的天然鈾銷售量4,849tU，加權平均售價為44.62美元/lbU₃O₈。





Management Discussion and Analysis

管理層討論及分析

Equity financing

During the Reporting Period, the Company completed the issuance of a total of 1.0 billion new ordinary shares to 11 investors at the price of HK\$0.80 per share, with total proceeds of HK\$800 million and net proceeds of HK\$776 million after deducting the relevant expenses. The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* (中國國有企業混合所有制改革基金有限公司) (“Mixed-ownership Reform Fund”), the lead investor for the issuance of new shares is a state-level fund approved by the State Council, whose main investment direction covers key strategic fields and core technical domains, etc. At present, the Mixed-ownership Reform Fund has assigned a director to participate in corporate governance and provide support in optimizing the Company’s brand image and enhancing the Company’s value. The Company has introduced investors which are state-level funds, internationally renowned natural uranium funds and local investment institutions in Hong Kong, further increasing the proportion of shareholding held by institutional investors.

Maintenance of Investor Relationship

In 2022, against the backdrop of rapid global nuclear power development and the revived interest of the capital market for natural uranium investment, the Company achieved fruitful results in the maintenance of investor relations. During the Reporting Period, the Company overcame the obstacles of the epidemic and improved its investor relationship management through online communication, systematically optimised its information disclosure, market promotion and industry research, and achieved satisfactory results.

權益融資

報告期內，公司與11家投資人完成交割，以0.80港元／股價格增發10億股普通股，總融資額為8億港元，經扣除相關開支後淨融資額為7.76億港元。本次增發引入的領投方—中國國有企業混合所有制改革基金有限公司(「混改基金」)，是國務院批准設立的國家級基金，該基金的主要投資方向為重點戰略領域、核心技術領域等，目前混改基金已派出一名董事參與公司治理，對優化公司品牌形象、提升公司價值等方面給予支持。公司此次融資引入投資人涉及國家級基金、國際知名天然鈾基金及香港本地投資機構，機構投資人佔比進一步提升。

投資者關係維護

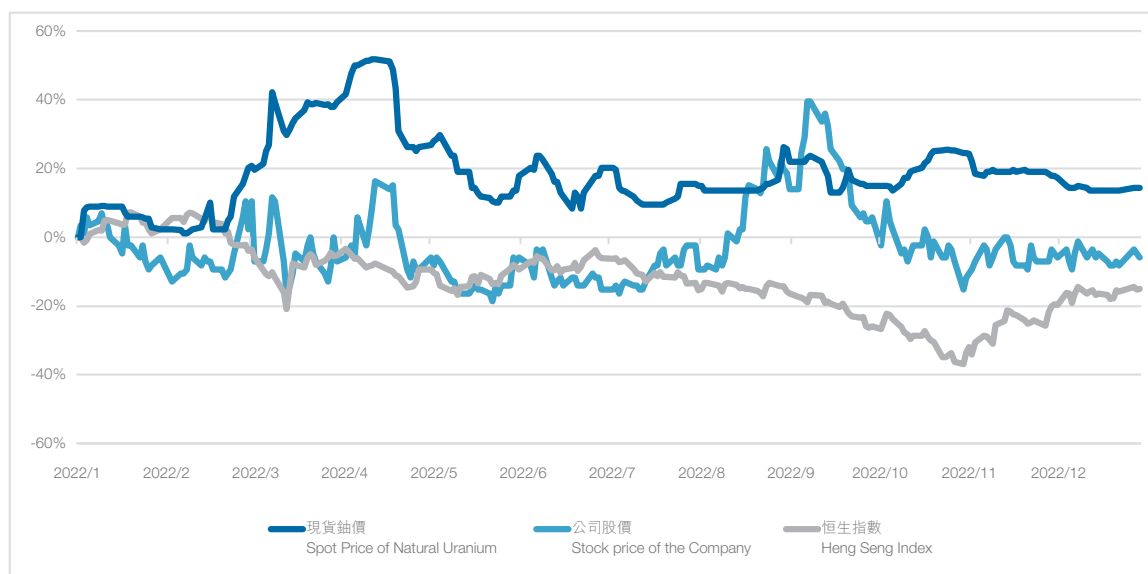
2022年，在全球核電快速發展，以及資本市場對天然鈾投資的熱情回暖的背景下，本公司的投資者關係維護工作取得豐碩成果。報告期內，本公司克服疫情障礙，通過線上渠道加強與投資者的溝通，對信息披露、市場宣傳、行業研究等方面系統性地進行了優化，取得滿意結果。



Management Discussion and Analysis

管理層討論及分析

Relative Performance of Stock Price of CGN Mining (01164.HK), HSI and the Spot Price of Natural Uranium from 1 January 2022 to 31 December 2022
中廣核礦業(01164.HK)股價與恆生指數及天然鈾現貨價格的全年相對表現
2022年1月1日－2022年12月31日



During the Reporting Period, the Company made several attempts to broaden its channels of direct communication and liaison with Shareholders. The Company considered the implementation of the shareholder communication policy was effective during the Reporting Period after the review of the following work and outcomes. The key work and outcomes are as follows:

報告期內，本公司在拓寬與股東的直接溝通與聯絡渠道方面做了諸多嘗試及努力，並取得較好效果，經檢討以下工作及成績，本公司認為報告期內，股東通訊政策實施有效。重點工作及成績包括以下：

Channels 渠道

Key points 要點

Annual general meeting 股東週年大會

- Approved 7 ordinary resolutions on 16 June
6月16日批准7項普通決議案





Management Discussion and Analysis

管理層討論及分析

Channels 渠道	Key points 要點
<p>Extraordinary general meeting 股東特別大會</p>	<ul style="list-style-type: none"> Approved 3 ordinary resolutions on 15 September 9月15日批准3項普通決議案
<p>Annual results presentation and interim results presentation 年度業績發佈會及中期業績發佈會</p>	<ul style="list-style-type: none"> On 28 March, the annual results conference was held through Futu and Gelonghui live broadcast under the chairmanship of BOC International 3月28日在中銀國際證券主持下通過富途和格隆匯直播的方式召開年度業績發佈會 On 26 August, the interim results conference was held through Futu and Gelonghui live broadcast under the chairmanship of Haitong Securities 8月26日在海通證券主持下通過富途和格隆匯直播的方式召開中期業績發佈會
<p>Investor seminars and roadshows communication 投資者研討會及路演溝通</p>	<ul style="list-style-type: none"> 230 seminars and roadshows were held throughout the year 全年共舉行230場研討會及路演
<p>Introduction of strategic investors and increase in the proportion of institutional investors 引入戰略投資人，機構投資人佔比提升</p>	<ul style="list-style-type: none"> On 30 June, the Mixed-ownership Reform Fund was introduced which held 9.99% of the Company's equity interest 6月30日，引入混改基金，持有公司股權比例9.99% The proportion of equity interest held by institutional investors increased from 7.09% to 11.44% 機構投資人佔比從7.09%上升至11.44%
<p>Company awards 公司獎項</p>	<ul style="list-style-type: none"> Received the "2022 Golden Unicorn Best New Economy Hong Kong and the United States Listed Companies Award" from SINA FINANCE 新浪財經「2022年金麒麟港美股最具新經濟上市公司獎」 Received the "Annual Small and Mid-Cap Growth Value Award" and "Annual Outstanding Leader Award" of Gelonghui Jinge Award 格隆匯金格獎「年度中小市值成長價值獎」及「年度卓越領袖獎」 Received the "Best Energy and Resources Company Award" from Zhitong Caijing 智通財經「最佳能源與資源公司獎」



Management Discussion and Analysis

管理層討論及分析

Channels 渠道	Key points 要點
Regular reports and announcements 定期報告及公告	<ul style="list-style-type: none">Received the “Best Internal Governance Listed Company Award” of Golden Phoenix Tree Award 金梧桐獎「最佳內部治理上市公獎」Released 24 announcements, 2 circulars and 2 regular reports throughout the year 全年發佈24份公告、2份通函及2份定期報告Including 2 positive profit alerts 包括2份正面盈利預告
Company website (http://www.cgnmc.com) 公司網站	Continuous maintenance: 持續維護： <ul style="list-style-type: none">Company news and industry information 公司要聞及行業信息Announcements and circulars 公告與通函Results, report and roadshow materials 業績、報告與路演材料Analysts' reports 分析師報告Daily stock price and natural uranium price index 每日股價及天然鈾價格指數
Official We Media channel 官方自媒體渠道	<ul style="list-style-type: none">The official Wechat account, the corporate accounts on Futu, Zhihu, Flush and Xueqiu.com have been established 已經開通官方微信號，富途、知乎、同花順及雪球網企業賬號
Official e-mail 官方郵箱 Receives investor enquiries and feedback 接收投資者諮詢及意見反饋	<ul style="list-style-type: none">ir.cgnmc@cgnpc.com.cn





Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

BUSINESS ENVIRONMENT OUTLOOK

Nuclear power market analysis

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

Second, in terms of global future estimated installed capacity, in 2022, the IAEA forecasted a 10% increase in the highest nuclear power capacity growth prior to 2050 from the previous forecast, with global nuclear power production capacity anticipated to increase to 873GWe by 2050; meanwhile, according to the forecast of UxC, global nuclear power capacity in operation will reach 543GWe by 2035, representing an increase of 37% as compared to the end of 2022. In addition, currently there are 57 reactors under construction in 18 countries, which are expected to provide approximately 59GWe additional capacity. These developments will generate significant new nuclear fuel demand in globally.

Third, in terms of forecast on China's development, under the background of firmly promoting "Carbon Peaking and Carbon Neutrality", China's nuclear power development will meet unprecedented opportunities. Since 2013, the proportion of nuclear power generation in China has steadily increased from 2.11% in 2013 to 4.22% before the approval of recommissioning of nuclear power in 2018 and to the current 4.98%, while the average proportion of nuclear power generation in emerging countries is 10%, which indicates that there is still huge room for improvement in China. According to the China Nuclear Energy Association and third party research institutions, it is expected that China will approve new nuclear power generating units at a rate of 6-8 units per year, reaching an installed capacity of 120GWe (0.12 billion kW) in operation by 2030 and 150GWe (0.15 billion kW) in operation by 2035.

業務展望

經營環境展望

核電市場形勢分析

首先，在核電的優勢及必要性方面，核能具有不受全球氣候變化影響、能力因子高、發電高效穩定、低碳等優點，可以作為基荷能源有效補足當前風電、太陽能等新能源的短板。

其次，在全球未來裝機容量預測方面，2022年，IAEA對2050年之前的核電容量增長的高位預測較之前高位預測增長了10%，預計到2050年全球核電產能將增加到873GWe；同時，根據UxC預測，到2035年全球核電在運裝機容量將達到543GWe，較2022年末增長37%。此外，加之當今18個國家有57個反應堆正在建設中，預計將提供約59GWe額外容量；由此可見，全球將新增大量核燃料需求。

再者，在中國發展預期方面，在堅定推動「碳達峰、碳中和」的背景下，我國核電發展將迎來前所未有的發展機遇。2013年至今，中國核電發電佔比穩定上升，從2013年的2.11%增長至2018年核電重啟審批前的4.22%，直至當前的4.98%，而發達國家的核電發電佔比平均在10%，中國還有很大的上升空間；根據中國核能行業協會及第三方研究機構，預計中國有望按照6-8台/年的速度核准新核電機組，2030年在運裝機到達120GWe(1.2億千瓦)，2035年在運裝機到達150GWe(1.5億千瓦)。



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In addition, in terms of the attitude of the global major countries in nuclear power deployment, many countries around the world have been putting forward favorable policies for the nuclear power industry this year in response to the energy insecurity caused by the Russia-Ukraine conflict and the winter energy crisis, and mainly articulated in the following aspects: delaying the decommissioning of nuclear power plants, restarting more nuclear power plants, developing new generation nuclear power technologies, incorporating into national green financing scope, and providing capital channels. The above measures will have a long lasting and far-reaching impact on the global supply and demand for nuclear power.

Natural uranium market analysis

First, in terms of the trend of spot and long-term trade, the volume of long-term trade rose rapidly in 2022 and is expected to maintain growth in the future. Following the Fukushima Daiichi accident, uranium prices were kept low for extended periods and no new long-term contracts were signed for a long time, with power plant owners procuring in the spot market to meet demand not covered by long-term contracts, while most natural uranium producers supported their sales with long-term contracts signed prior to the Fukushima Daiichi accident. However, in 2022, the long-term contract volume started to rebound, and the signing of new long-term contracts represents that under the stimulation of rising spot uranium prices, the long-term demand from nuclear power plant owners will gradually become prominent, and the fundamentals of the natural uranium market will improve, injecting real strength of recovery to the natural uranium market. However, it should be noted that the volume of long-term contracts has not yet returned to the level in 2010 and there is still room for growth in the future.

Second, in terms of global energy security and supply landscape, the price of conventional fossil fuels rose sharply and energy security and energy independence have reached an unprecedented level of importance since February 2022. As time passes, the conflict between Russia and Ukraine has not abated, and the Zaporizhzhia nuclear power plant has been bombarded, which further triggered fears on energy crisis. North American and European countries have adopted supply diversification strategies to reduce their dependence on Russian nuclear fuel supply, and the global nuclear fuel supply landscape will change accordingly.

此外，在全球主要國家對核電部署的態度方面，本年度全球多個國家為應對俄烏衝突帶來的能源不穩定性、冬季能源危機等風險，不斷提出利好核電行業的政策，主要圍繞以下幾個方面：延遲核電站退役時間、重啟更多的核電站、研發新一代核電技術、納入國家綠色融資範圍、提供資金管道等；上述措施將對全球核電供需關係產生持久、深遠影響。

天然鈾市場形勢分析

首先，在現貨和長貿走勢方面，2022年長貿量漲勢迅猛，預期未來仍有增量。福島事件後，鈾價長期低迷，在很長一段時間內沒有新的長期合約簽署，業主通過現貨市場採購來滿足長期合約未覆蓋的需求，大部分天然鈾生產商以福島事故前簽署的長期合約來支撐其銷售；然而2022年長貿簽約量開始反彈，新增長期合約的簽訂，代表在現貨鈾價上漲的刺激下，來自核電業主的長期需求逐漸凸顯，天然鈾市場基本面行情走向好轉，為天然鈾市場注入真正的復甦動力。但值得注意的是，長貿簽約量仍未回歸到2010年前水平，未來仍有較大增長空間。

其次，在全球能源安全及供應格局方面，2022年2月以來，傳統化石能源價格暴漲，能源安全、能源獨立受重視程度達到前所未有的水平。隨著時間的推移，俄烏衝突並未有所緩解，扎波羅熱核電站被炮轟，進一步引發能源危機恐懼，北美、歐洲國家為減少對俄羅斯核燃料供應的依賴，紛紛採取供應多元化策略，全球核燃料供應的格局將隨之發生變化。



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Third, in terms of multilateral cooperation on nuclear fuel, many countries have started multilateral cooperation based on the attitude of embracing nuclear energy and for ensuring the safety and stability of their fuel supply, such as the in-depth cooperation between China and Kazakhstan: In October 2022, President Xi Jinping visited Kazakhstan, during which China and Kazakhstan issued a joint statement clearly stating the two countries will deepen their cooperation in the field of oil, gas and natural uranium. In December, Kazakhstan's Ulba-FA delivered the first batch of nuclear fuel components to CGN, which is a typical example of successful multilateral cooperation among leading enterprises in the world's nuclear industry.

In addition, as for natural uranium transportation and delivery routes, due to the impact of the Russia-Ukraine conflict, some transportation routes may face impediments to smooth passage and the stability of the delivery time of uranium producers may be impaired, for example: in October, Kazatomprom stated that in response to the blockage of the "St. Petersburg route" and the lack of capacity on the "Trans-Caspian Sea route", it was looking for alternative routes to overcome its inability to meet deliveries, and might consider to hold discussions with Turkey to establish a rail line to the port of Mersin, or discuss with China to establish a route from the China-Kazakhstan border to Shanghai. Although this incident did not affect the production and product delivery of the uranium mining enterprises of Kazatomprom, the market is more strongly aware of the concentration on the supply side of the natural uranium industry, and this feature will not change significantly in the short to medium term.

Finally, the trend of financial institutions' purchases for investment was stable throughout the year, which may further increase the pressure on the supply-demand gap. At the end of 2021, financial institutions including Sprott and Yellow Cake Plc purchased large volume of natural uranium in the spot market, and chose to hold for long term instead of selling in the spot market in 2022, which may further give pressure on the secondary supply formed by the spot commercial inventory in the future.

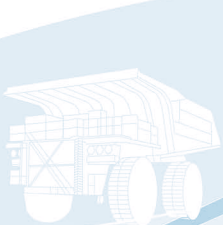
In summary, the natural uranium market is expected to continue its recovery in 2023.

再次，在核燃料多邊合作方面，多個國家本著擁抱核能的態度，以及為保證本國燃料供應的安全性與穩定性的考慮，開啟多邊合作，如中哈深度合作：2022年10月，習近平主席訪問哈薩克斯坦，期間中哈發表聯合聲明，明確將深化油、氣、天然鈾領域合作；12月，哈薩克斯坦烏裡賓組件廠向中廣核交付第一批核燃料組件，該項目是世界核工業領域領先企業成功開展多邊合作的典範。

此外，在天然鈾運輸交付路線方面，受俄烏衝突影響，部分運輸線路或將面臨無法順利通行的阻礙，鈾生產商交付時間的穩定性或會受損，比如：10月，哈原工表示為應對「聖彼得堡路線」受阻和「泛裡海路線」運力不足的影響，正在尋找其他替代路線，以克服無法滿足交付的困境，具體考慮與土耳其討論建立通往梅爾辛(Mersin)港的鐵路線，或與中國討論建立一條從中哈邊境到上海的路線。此事件雖未對哈原工旗下鈾礦企業的生產和產品交付造成影響，但讓市場更強烈的認識到天然鈾行業供應端的集中性，且這一特點在中短期內不會發生明顯變化。

最後，在金融機構入場採購方面，全年投資趨於穩定，或進一步加大供需缺口壓力。2021年底，Sprott及Yellow Cake Plc金融機構大量採購現貨天然鈾後，其在2022年均並未選擇在現貨市場賣出交易而是選擇長期持有，這對未來現貨商業庫存等形成的次級供應進一步造成壓迫。

綜上，預計2023年天然鈾市場有望繼續保持復甦態勢。



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BUSINESS DEVELOPMENT OUTLOOK

Operation of Semizbay-U

In accordance with the production plan of Kazatomprom, Semizbay-U will continue to operate in accordance with its production reduction plan in 2023. The Company will continue to actively participate in the governance of Semizbay-U through its board of directors to ensure that Semizbay-U completes its annual production plan and product sales tasks and achieves its annual profit target. The despatch team will strengthen the supervision on the implementation of annual production and operation plan and annual budget, especially the completion of the mine preparation work and natural uranium processing work on time with good quality to ensure the enterprise can accomplish its operational goals with safe production. In 2023, Semizbay-U will continue to promote re-estimation of the geological reserves of its mines, and to explore increasing the reserve of Semizbay-U to prepare for enhancing sustainability.

Operation of Ortalyk

In 2023, the Company will continue to participate in the governance of Ortalyk through its board of directors to ensure Central Mynkuduk Deposit and Zhalpak Deposit can complete their annual production plans and product sales tasks and achieve their annual profit targets; on the other hand, the mine construction work of Zhalpak Deposit shall commence on time and the annual mine construction missions are to be completed with high quality. The despatch team will actively participate in the production and operation management of the mine, inspect and supervise the implementation of the annual production and operation plan and annual budget, to ensure the enterprise complete the annual operation targets with safe production and efficient operation. At the same time, the despatch team shall monitor the progress and quality of the mine construction of Zhalpak Deposit to ensure completion of the mine construction plan on time with good quality.

經營發展展望

謝公司經營

根據哈原工的生產計劃，2023年謝公司繼續按減產計劃執行，本公司將繼續通過其董事會積極參與謝公司的治理，確保謝公司完成年度生產計劃和產品銷售任務，實現年度利潤指標。外派團隊將加強監督年度生產、經營計劃及年度預算的執行情況，特別是礦山準備工作和天然鈾加工工作按期按質完成任務，保證企業在安全生產的前提下完成經營目標。2023年謝公司將繼續推動旗下礦山地質儲量重新估算和探索提升謝公司儲量工作，為增強可持續發展能力做好準備。

奧公司經營

2023年本公司將繼續通過其董事會參與奧公司的治理，一方面確保中礦和扎礦完成年度生產計劃和產品銷售任務，實現年度利潤指標；另一方面，確保扎礦按期啟動礦建工作，並高質量完成年度礦建任務。外派團隊將積極參與礦山生產和經營管理，現場檢查和監督年度生產、經營計劃及年度預算的執行情況，保證企業在安全生產和高效經營的前提下完成各項年度經營目標。同時外派團隊將監督扎礦礦建進度和質量，確保按期按質完成礦建計劃。





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Management and Control on Fission

In respect of Fission, the Company mainly relies on participation in its board of directors to involve in its major decision-making and exert influence, while continuously deepening the technical support to the PLS project and enhancing regular technical exchange. In 2023, the Company will strengthen the communication and exchange with Fission, especially for the discussion of technical solutions referred to in the feasibility study report.

Active Expansion of Trading Business

The Group will strengthen its business dealings with end customers, such as global nuclear power plants owners, actively participate in international market bidding, develop new business models and actively explore new trading opportunities under the premise of strict control of operational risk to ensure the achievement of annual trade targets.

Acquisition of New Uranium Resources Projects

The Group is optimistic about the continuous growing trend of natural uranium demand brought by the stable development of global nuclear power. The Company will continue to focus on the world's high-quality mining resources and seek for potential uranium resource investment opportunities to build a sustainable pipeline of low-cost, high-quality uranium resources to achieve continuity of production capacity and provide nuclear power owners with a sustainable and stable uranium resource.

Implementing equity incentive policy

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

Fission公司的管控

對於Fission公司，本公司主要依託董事會參與其重大事項決策來施加影響，同時不斷深化對PLS項目的技術支持，加強定期技術交流。2023年，本公司將加強與Fission公司的溝通與交流，特別是針對可行性研究報告中技術方案方面的討論。

積極開拓貿易業務

本集團將加強與全球核電站業主等終端客戶的業務往來，積極參與國際市場競標，在嚴控經營風險的前提下，開發新的業務模式，積極開拓新的貿易機會，確保年度貿易目標的實現。

新鈾資源項目併購

本集團看好全球核電穩定發展所帶來的天然鈾需求持續增長態勢，將繼續著眼世界範圍內的優質礦山資源，尋找潛在鈾資源投資機會，著手建立低成本優質鈾資源的可持續發展梯隊以實現產能接續、為核電業主提供持續穩定的鈾資源。

推行股權激勵政策

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



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RISK IDENTIFICATION AND MANAGEMENT

The comprehensive risk management system of the Company functioned effectively in 2022 with all risks under monitor and there were no significant risk incidents. The completed major work include:

Firstly, operating a risk management system in a solid manner. The comprehensive risk management process is closely integrated with the annual PBA work to form a closed loop management mechanism. In terms of risk identification and assessment, organizing the Company's management and all units to identify risks and give scores regularly, and departments involving risk management updates the list of risks according to the business progress dynamics. In terms of risk response, the risk responsibility department formulates and implements response measures or contingency plans, which are updated in a timely manner according to the business progress, clearly specifies the person responsible for the response measures to ensure that all measures are implemented, and information platform is used to regularly collect the Company's material risks.

Secondly, continuing to optimize the specific risk management. Comprehensive management procedures and mechanisms for each specific risk management area are established. In terms of operational risks, the Company pays close attention to the impact of changes in the international situation on the Company's operation, studies and judges the changes in the US-China relations and Russia-Ukraine conflicts, and introduce quantitative analysis of the impact of exchange and interest rates and natural uranium price fluctuations on the Company's operation, so as to provide timely warnings and resolve risks. In terms of legal risks, the Company tracks and identifies legal risks through annual reports, quarterly reports and thematic meetings, and continuously pays attention to the changes in laws and regulations and political situation in countries where our overseas projects are located. The Company pays close attention to changes in geopolitical situation and amendments to the Investment Canada Act. In terms of financial risk, the Company pays close attention to the impact of exchange and interest rate fluctuations on the Company's operations and optimize the Company's finance costs and adopts refined loan management tools to reduce the debt ratio.

風險識別及管理

2022年公司全面風險管理體系運轉正常，各項風險均處於密切監控中，未發生重大風險事件，完成的主要工作包括：

一是紮實運作風險管理體系。全面風險管理流程與年度PBA工作緊密融合，形成閉環管理機制。風險辨識及評估，組織公司管理層及各單位識別風險、定期打分，風險管理歸口部門根據業務進展動態更新風險清單。風險應對，由風險責任部門制定並實施應對措施或應急預案，根據業務進展及時更新，明確應對措施責任人，確保各項措施落到實處，利用信息化平台定期收集公司重大風險。

二是持續優化專項風險管理。各專項風險管理領域均建立了較為完善的管理程序和機制。經營風險方面，密切關注國際形勢變化對公司經營影響，研判中美關係、俄烏衝突變化，針對匯／利率、天然鈾價格波動等對公司經營影響引入量化分析，及時預警並化解風險。法律風險方面，通過年報、季報以及專題會形式跟蹤落實法律風險，持續關注境外項目所在國法規及政局變化。緊密關注地緣政治形勢變化及加拿大投資法規的修訂等。財務風險方面，密切關注匯／利率波動對公司經營的影響，優化公司財務費用；採用貸款精細化管理手段，降低貸款比例。



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Thirdly, benchmarking and exchange and improving the risk management level. The Company systematically improves risk management capabilities, conducts risk exchange and learning with peer companies, communicates good practices in risk management, develops risk management ideas, and enhances risk management capabilities in a more targeted manner.

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2023:

Production and operational risks of the projects in Kazakhstan.

Due to factors such as the pandemic and the Russia-Ukraine conflict, the prices of raw materials such as sulfuric acid and casing pipes required for mining production and transportation costs continued to rise, at the same time, mine preparation costs and production costs increased due to inflation. The Company is making progress in the major purchase contract review and optimization plan, launches special actions for cost control, implements refined cost management and strictly controls mine production costs, and prepares reasonable and economical mining plan and adopts refined management to ensure the achievement of production target.

The risk of fluctuation of interest rate and exchange rate on the Company's operation. Starting from 2022, the US Federal Reserve has adopted a more aggressive interest rate hike policy and the increase in USD interest rates will adversely affect the Company's financial cost control and financial profit in 2023. The unstable exchange rate of Tenge against USD may cause the dividends for Shareholders to be adversely affected by the fluctuation of the exchange rate on the Company's operation. Debt structure has been reviewed and risk management on debts has been completed as planned. The Company continues to pay attention to the changes in interest rates and exchange rates and plans in advance to control finance costs. Based on the study of the exchange rate trend of Tenge/USD, the Company has proposed on the dividend strategy for Semizbay-U and Ortalyk for the year of 2022.

三是對標交流，提升風險管理水平。公司有系統地提高風險管理能力，與同業公司進行風險交流學習，溝通風險管理良好實踐，開拓風險管理思路，更有針對性地提升風險管理能力。

經過系統的評估及研討，公司在2023年主要面臨以下兩項風險，具體如下：

哈薩克斯坦項目生產經營風險。受疫情、俄烏衝突等因素影響，礦山生產所需硫酸、套管等原材料價格及運輸費用持續上漲，同時受到通脹因素的影響，導致礦山準備工作費用增加，生產成本上漲。公司全力推進重大採購合同梳理及優化方案開展成本控制專項行動，實施成本精益化管理，嚴格控制礦山生產成本。編製合理經濟的開採計劃，採用精益化管理，確保產量目標實現。

利率及匯率波動對公司經營影響風險。2022年開始，美聯儲採取了較為激進的加息政策，美元利率上漲對公司2023年財務費用控制和財務利潤產生不利影響。堅戈兌美元匯率不穩定，可能使股東分紅因匯率波動對公司經營產生不利影響。梳理債務結構，按計劃完成債務風險管理。公司持續關注利率和匯率變化，提前謀劃，控制融資成本。在研究堅戈/美元匯率趨勢的基礎上，提出2022年謝公司和奧公司分紅策略建議。



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FINANCIAL PERFORMANCE AND ANALYSIS

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

OVERVIEW OF FINANCIAL RESULTS AND POSITION

Major Financial Indicators

Profitability indicators 盈利能力指標		2022 2022年	2021 2021年
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率(%) ¹	4.06	2.29
EBITDA (HK\$ million) ²	EBITDA(百萬港元) ²	630.70	248.09
EBITDA/Revenue ratio (%) ³	EBITDA/營業額比率(%) ³	17.29	6.43
Net profit margin (%) ⁴	淨溢利率(%) ⁴	14.11	4.62
Operation ability indicators	營運能力指標		
Trade receivables cycle – average (Days) ⁵	應收賬款週期—平均(天) ⁵	21	21
Inventory cycle – average (Days) ⁶	存貨週期—平均(天) ⁶	195	168
Investment return indicators	投資回報指標		
Return on equity (%) ⁷	權益回報率(%) ⁷	18.71	8.54
Profit attributable to owners of the Company to revenue ratio (%) ⁸	本公司擁有人應佔溢利與營業額比率(%) ⁸	14.11	4.62
Return on assets (%) ⁹	資產回報率(%) ⁹	7.79	3.39
Repayment ability indicators	償債能力指標		
Bank balances and cash (HK\$ million)	銀行結存及現金(百萬港元)	52.39	81.29
Net tangible assets (HK\$ million) ¹⁰	有形資產淨值(百萬港元) ¹⁰	3,345.81	2,151.25
Gearing ratio (%) ¹¹	資本負債比率(%) ¹¹	105.06	194.61

Notes:

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

財務表現及分析

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

財務業績及狀況概覽

主要財務指標

附註：

- 營業額與銷售成本之差除以營業額再乘以100%。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊(如有)之和。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊(如有)之和除以營業額再乘以100%。
- 本年度溢利除以營業額再乘以100%。
- 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(即營業額除以360天)。



Management Discussion and Analysis

管理層討論及分析

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

Financial results

The profit of the Group was HK\$515 million in 2022, representing a year-on-year increase of 188% as compared to that of HK\$178 million in 2021.

財務業績

本集團2022年度溢利為515百萬港元，較2021年的178百萬港元同比增加188%。

REVENUE

營業額

		For the year ended 31 December 截至12月31日止年度		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Natural uranium trading	天然鈾貿易	3,645,362	3,856,085	(210,723)	(5)
Property investment	物業投資	3,318	3,445	(127)	(4)
Total revenue	總營業額	3,648,680	3,859,530	(210,850)	(5)

The revenue of the Group was HK\$3,649 million in 2022, representing a decrease of 5% as compared to that of HK\$3,860 million in 2021, primarily due to CGN Global reducing its purchase and sales during the year to avoid excessive increase in the average costs of inventories.

本集團2022年營業額為3,649百萬港元，較2021年的3,860百萬港元減少5%，主要原因是中廣核國際銷售公司為避免存貨平均成本上漲過快，降低了年內採購及銷售量。



Management Discussion and Analysis

管理層討論及分析

Cost of sales

銷售成本

		For the year ended 31 December 截至12月31日止年度		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Natural uranium trading cost	天然鈾貿易成本	3,500,648	3,771,251	(270,603)	(7)
Property investment	物業投資	-	-	-	N/A 不適用
Total cost of sales	銷售成本合計	3,500,648	3,771,251	(270,603)	(7)

The cost of sales of the Group was HK\$3,501 million in 2022, representing a decrease of 7% as compared to that of HK\$3,771 million in 2021, mainly due to the corresponding decrease in cost of sales as a result of the decrease of CGN Global's purchase and sale during the year to avoid excessive increase in the average costs of inventories.

本集團2022年銷售成本為3,501百萬港元，較2021年的3,771百萬港元減少7%，主要原因是中廣核國際銷售公司為避免存貨平均成本上漲過快，降低了年內採購及銷售量，銷售成本相應減少。

Gross profit and gross profit margin of natural uranium trading

Affected by the increase in sales in the off-take business and the broadening of trade spreads of CGN Global, the Group recorded a gross profit from natural uranium trading of HK\$145 million in 2022, representing an increase of 71% as compared to that of HK\$85 million in 2021, and the gross profit margin of natural uranium trading increased to 3.97%.

天然鈾貿易毛利及毛利率

受包銷業務銷售量增加以及中廣核國際銷售公司貿易價差擴寬影響，本集團2022年實現天然鈾貿易毛利145百萬港元，較2021年的85百萬港元增加71%，天然鈾貿易毛利率上升至3.97%。

Other operating income

The other operating income of the Group was HK\$22 million in 2022, representing an increase of 135% as compared to that of HK\$9 million in 2021, mainly due to CGN Global's inventories leasing business, which was launched in response to market opportunities and customer demand.

其他經營收入

本集團2022年其他經營收入為22百萬港元，較2021年的9百萬港元增加135%，主要原因是中廣核國際銷售公司抓住市場機會和客戶需求，開展了存貨出租業務。

Selling and distribution expenses

Selling and distribution expenses of the Group was HK\$13 million in 2022, substantially the same as compared to that of HK\$14 million in 2021.

銷售及分銷費用

本集團2022年銷售及分銷費用為13百萬港元，基本與2021年的14百萬港元持平。



Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses of the Group was HK\$49 million in 2022, representing an increase of 17% as compared to that of HK\$42 million in 2021, mainly due to the increase in UK interest withholding tax.

Share of results of a joint venture

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

The Company indirectly acquired 49% interest in Semizbay-U in 2014 at the consideration of USD133.0 million and such 49% interest in Semizbay-U is recognised as interest in a joint venture of the Group which amounted to HK\$434 million as at 31 December 2022, representing 6% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$113 million dividend from Semizbay-U and the addition of share of results of Semizbay-U to the Group amounted to HK\$209 million.

Share of results of associates

The Company's associates include Ortalyk and Fission .

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

The Group acquired 49% interest in Ortalyk in 30 July 2021 at the consideration of USD435.1 million and such 49% interest in Ortalyk is recognised as interest in an associate of the Group which amounted to HK\$3,389 million as at 31 December 2022, representing 49% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$315 million dividend from Ortalyk and the new share of results of Ortalyk to the Group amounted to HK\$286 million.

行政開支

本集團2022年行政開支為49百萬港元，較2021年的42百萬港元增加了17%，主要原因是英國利息預提稅增加。

應佔一間合營企業業績

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

本公司於2014年以133.0百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團合營企業之權益，於2022年12月31日的金額為434百萬港元，佔本集團總資產的6%。

報告期內，本集團自謝公司收取合共為113百萬港元的分紅，而本集團應佔謝公司業績為209百萬港元。

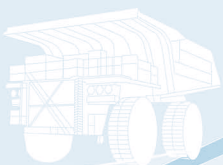
應佔聯營公司業績

本公司的聯營公司包括奧公司以及Fission公司。

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

本集團於2021年7月30日以435.1百萬美元代價收購奧公司的49%權益，該49%的權益獲本公司確認為本集團於聯營公司之權益，於2022年12月31日金額為3,389百萬港元，佔本集團總資產的49%。

報告期內，本集團自奧公司收取合共為315百萬港元的分紅，而本集團新增應佔奧公司業績為286百萬港元。



Management Discussion and Analysis

管理層討論及分析

As at the end of the Reporting Period, the Group held 13.75% of the equity interest of Fission, which mainly engages in acquisition and development of exploration and evaluation of uranium assets, mainly the PLS project in the south west margin of Saskatchewan's Athabasca Basin in Canada.

The Company acquired 19.99% interest in Fission in 2016 at the consideration of CAD82.2 million which has been subsequently diluted to 13.75% as a result of issue of new shares by Fission to investors as well as under the share option scheme of Fission. Such 13.75% interest in Fission is recognised as interest in an associate of the Group which amounted to HK\$547 million as at 31 December 2022, representing 8% of the total assets of the Group. The Group had not received any dividend from Fission during the Reporting Period.

During the Reporting Period, Fission issued 10,899,300 ordinary shares under subscription of new shares by investors, 1,239,463 ordinary shares upon exercise of share options, 16,627,059 ordinary shares upon exercise of warrants and 121,792 ordinary shares as part of director remuneration, resulting the percentage of equity interests in Fission held by the Company as at 31 December 2022 decreased to 13.75% (31 December 2021: 14.34%).

The Company's share of results of Fission was a profit of HK\$28 million, which includes share of loss for the Reporting Period of HK\$8 million, loss on deemed disposal of HK\$2 million and the reversal of long-term investment impairment of HK\$38 million.

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

Finance costs

The finance costs of the Group was HK\$62 million in 2022, representing an increase of 24% as compared to that of HK\$50 million in 2021, mainly due to the year-on-year increase in average financial costs as a result of the year-on-year increase in annual average interest-bearing debt scale in 2022 and the continuous high USD interest rate in 2022.

截至報告期末，本集團持有Fission公司13.75%的股權，Fission公司主要從事收購和開發鈾資產的勘探及評估，主要為於加拿大薩斯卡徹溫省阿斯帕斯卡盆地西南部的PLS項目。

本公司於2016年以82.2百萬加元的代價收購Fission公司的19.99%權益，其後由於Fission公司向投資者及根據Fission公司的購股權計劃發行新股而攤薄至13.75%，該13.75%的Fission公司權益獲確認為本集團於聯營公司的權益，於2022年12月31日金額為547百萬港元，佔本集團總資產8%。於報告期內，本集團並未從Fission公司收到任何分紅。

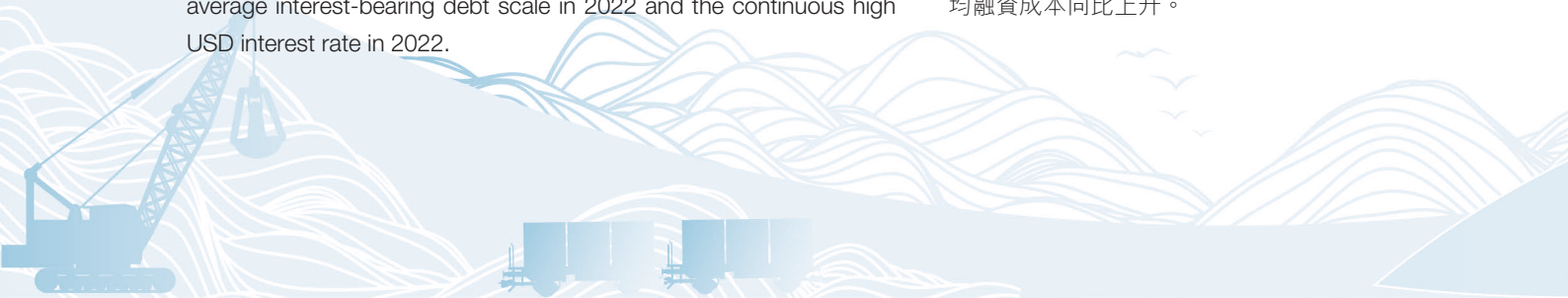
報告期內，Fission公司向認購新普通股的投資者發行了10,899,300股普通股，因期權行權發行了1,239,463股普通股，因認股權證行權發行了16,627,059股普通股及向其董事發行了121,792股普通股作為薪酬一部分，導致本公司於2022年12月31日持有Fission公司的權益比例下降至13.75% (2021年12月31日：14.34%)。

本公司應佔Fission公司溢利業績28百萬港元，包括報告期內應佔虧損8百萬港元，視同處置虧損2百萬港元和長期投資減值回撥38百萬港元。

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

融資成本

本集團2022年融資成本為62百萬港元，較2021年的50百萬港元上升24%，主要原因是2022年全年平均帶息負債規模同比上升且2022年美元利率持續走高，帶來平均融資成本同比上升。





Management Discussion and Analysis

管理層討論及分析

Income tax expenses

Income tax expense of the Group was HK\$52 million in 2022, representing an increase of 189% as compared to that of HK\$18 million in 2021, mainly due to the increase in the amount of tax payable as a result of the significant increase in gross profit from natural uranium trading and the significant increase in share of results of a joint venture and share of results of associates.

Profit for the year

The profit of the Group was HK\$515 million in 2022, representing an increase of 188% as compared to that of HK\$178 million in 2021.

FINANCIAL POSITION AND ANALYSIS

Total assets

As at 31 December 2022, the Group's total assets were HK\$6,866 million, representing an increase of 8% as compared to HK\$6,350 million as at 31 December 2021, mainly due to the increase in the inventories as a result of the increase in natural uranium prices as compared with the corresponding period of 2021. In addition, the Group's off-take trading to its immediate holding company, China Uranium Development at the end of 2022, resulting in an increase in trade and other receivables as compared with the corresponding period in 2021.

Total liabilities

As at 31 December 2022, the Group's total liabilities were HK\$3,518 million, representing a decrease of 16% as compared to HK\$4,194 million as at 31 December 2021, mainly due to the repayment of shareholder loans to immediate holding company.

Net current assets

As at 31 December 2022, the Group's net current assets were HK\$383 million, representing an increase of 121% as compared to HK\$-1,821 million as at 31 December 2021, mainly due to the repayment of shareholder loans to immediate holding company by the Group during the Reporting Period, resulting in a significant year-on-year decrease in current liabilities as compared to 2021.

所得稅支出

本集團2022年所得稅支出為52百萬港元，較2021年的18百萬港元增長189%，主要原因是天然鈾貿易毛利大幅上升，應佔一間合營企業業績和應佔聯營公司業績有明顯增長，而導致應納稅額上升。

年度溢利

本集團2022年年度溢利為515百萬港元，較2021年的178百萬港元增加188%。

財務狀況及分析

資產總值

於2022年12月31日，本集團資產總值為6,866百萬港元，較2021年12月31日的6,350百萬港元增加8%，主要原因是天然鈾價格上漲，存貨較2021年同期增加。此外，本集團於2022年年末向直接控股公司中國鈾業發展進行包銷貿易，使應收賬款及其他應收款項較2021年同期增加。

負債總值

於2022年12月31日，本集團負債總值為3,518百萬港元，較2021年12月31日的4,194百萬港元減少16%，主要原因是向直接控股公司償還股東貸款。

流動資產淨值

於2022年12月31日，本集團流動資產淨值為383百萬港元，較2021年12月31日的-1,821百萬港元增加121%，主要原因是本集團報告期內向直接控股公司償還股東貸款，使與2021年同比的流動負債大幅下降。



Management Discussion and Analysis

管理層討論及分析

		As at 31 December 於12月31日		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Inventories	存貨	2,048,471	1,743,152	305,319	18
Trade and other receivables	應收賬款及其他應收款項	343,396	99,390	244,006	246
Amount due from an intermediate holding company	應收一間中間控股公司款項	1,679	2,392	(713)	(30)
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	18	20	(2)	(10)
Income tax recoverable	可收回所得稅款	760	6,956	(6,196)	(89)
Bank balances and cash	銀行結存及現金	52,390	81,293	(28,903)	(36)
Total current assets	流動資產總額	2,446,714	1,933,203	513,511	27

As at 31 December 2022, the Group's total current assets were HK\$2,447 million, representing an increase of 27% as compared to HK\$1,933 million as at 31 December 2021, mainly due to the increase in the inventories as a result of the increase in natural uranium prices as compared with the corresponding period of 2021. In addition, the Group's off-take trading to its immediate holding company, China Uranium Development at the end of 2022, resulting in an increase in trade and other receivables as compared with the corresponding period in 2021.

As at 31 December 2022, the aggregate amount of bank balances and cash of the Group was HK\$52 million (31 December 2021: HK\$81 million), among which, approximately 43% (31 December 2021: 28%) was denominated in HKD, approximately 31% (31 December 2021: 47%) was denominated in USD, approximately 15% (31 December 2021: 19%) was denominated in RMB.

於2022年12月31日，本集團流動資產總值為2,447百萬港元，較2021年12月31日的1,933百萬港元增加27%，主要原因天然鈾價格上漲，存貨較2021年同期增加。以及，本集團於2022年年末向直接控股公司中國鈾業發展進行包銷貿易，使應收賬款及其他應收款項較2021年同期增加。

於2022年12月31日，本集團擁有的銀行結餘及現金共計52百萬港元（2021年12月31日：81百萬港元），其中約43%（2021年12月31日：28%）為港元，約31%（2021年12月31日：47%）為美元，約15%（2021年12月31日：19%）為人民幣。



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2022, the Group did not have any bank deposits and cash pledged to any banks (31 December 2021: Nil). The ratio of current assets of the Group over total assets was 36% (31 December 2021: 30%), and the ratio of bank balances and cash over total assets was 1% (31 December 2021: 1%).

於2022年12月31日，本集團沒有任何銀行結存及現金抵押給銀行(2021年12月31日：無)。本集團流動資產佔總資產的比例為36%(2021年12月31日：30%)，銀行結存及現金佔總資產的比例為1%(2021年12月31日：1%)。

Non-current assets

非流動資產

	As at 31 December		Movements		
	於12月31日		變動		
	2022	2021	Increase/ (Decrease)	Increase/ (Decrease)	
	2022年	2021年	增加/(減少)	增加/(減少)	
	HK\$'000	HK\$'000	HK\$'000	%	
	千港元	千港元	千港元	百分比	
Property, plant and equipment	物業、廠房及設備	1,262	887	375	42
Right-of-use assets	使用權資產	2,327	3,970	(1,643)	(41)
Investment properties	投資物業	45,785	53,082	(7,297)	(14)
Interest in a joint venture	於一間合營企業之權益	433,995	358,011	75,984	21
Interests in associates	於聯營公司之權益	3,935,248	3,994,894	(59,646)	(1)
Other receivable	其他應收款項	367	367	-	-
Deferred tax assets	遞延稅項資產	9	5,161	(5,152)	(100)
Total non-current assets	非流動資產總額	4,418,993	4,416,372	2,621	-

As at 31 December 2022, the total non-current assets of the Group were HK\$4,419 million, substantially the same as compared to that of HK\$4,416 million as at 31 December 2021.

於2022年12月31日，本集團非流動資產總值為4,419百萬港元，跟2021年12月31日的4,416百萬港元基本持平。



Management Discussion and Analysis

管理層討論及分析

Current liabilities

流動負債

		As at 31 December 於12月31日		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Trade and other payables	應付賬款及其他應付款	1,043,828	1,103,368	(59,540)	(5)
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	–	236,530	(236,530)	(100)
Loan from immediate holding company	來自直接控股股東之貸款	47,694	2,400,197	(2,352,503)	(98)
Bank borrowings	銀行借款	957,752	–	957,752	100
Lease liabilities	租賃負債	1,560	1,445	115	8
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,120	1,117	3	–
Amount due to fellow subsidiaries	應付同系附屬公司款項	1,060	2,188	(1,128)	(52)
Income tax payable	應付所得稅款	10,697	9,270	1,427	15
Total current liabilities	流動負債總額	2,063,711	3,754,115	(1,690,404)	(45)

As at 31 December 2022, the Group's total current liabilities were HK\$2,064 million, representing a decrease of 45% as compared to HK\$3,754 million as at 31 December 2021, mainly due to the repayment of shareholder loans to immediate holding company by the Group during the Reporting Period.

於2022年12月31日，本集團流動負債總值為2,064百萬港元，較2021年12月31日的3,754百萬港元減少45%，主要原因是本集團報告期內向直接控股公司償還股東貸款。





Management Discussion and Analysis

管理層討論及分析

Non-current liabilities

非流動負債

		As at 31 December 於12月31日		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Deferred tax liabilities	遞延稅項負債	57,281	50,066	7,215	14
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,395,914	-	1,395,914	100
Bank borrowings	銀行借款	-	387,754	(387,754)	(100)
Lease liabilities	租賃負債	662	2,417	(1,755)	(73)
Total non-current liabilities	非流動負債總額	1,453,857	440,237	1,013,620	230

As at 31 December 2022, the Group's total non-current liabilities were HK\$1,454 million, representing an increase of 230% as compared to HK\$440 million as at 31 December 2021, mainly due to the drawdown of loans by CGNM UK during the Reporting Period.

於2022年12月31日，本集團非流動負債總值為1,454百萬港元，與2021年12月31日的440百萬港元增加230%，主要原因是CGNM UK於報告期內提取了貸款。

Total equity

權益總額

		As at 31 December 於12月31日		Movements 變動	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Share capital	股本	76,007	66,007	10,000	15
Reserves	儲備	3,272,132	2,089,216	1,182,916	57
Total equity	權益總值	3,348,139	2,155,223	1,192,916	55



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2022, total equity of the Group amounted to HK\$3,348 million, representing an increase of 55% as compared to HK\$2,155 million as at 31 December 2021, mainly due to completion of issuance of new shares and accumulation of profit during the Reporting Period.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 105% (2021: 195%).

Assets and investments

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

Investment direction

According to the business positioning and development strategy of the Group, the main investment direction of the Group remains to be acquiring competitive overseas uranium resource projects with low cost. The Group will carry out relevant investment activities as and when appropriate, to laid the foundation of further development of the Group.

Financial capital

Capital structure

As at 31 December 2022, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2021: 6,600,682,645 ordinary shares) ordinary shares, and the market capitalization of the Company was approximately HK\$6,157 million (31 December 2021: HK\$5,149 million).

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

於2022年12月31日，本集團權益總值為3,348百萬港元，較2021年12月31日的2,155百萬港元增加55%，主要原因是報告期內完成新股發行及溢利積累。

本集團資本負債比率（債務總額／權益總值再乘以100%）為105%（2021年：195%）。

資產與投資

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

投資方向

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

財務資本

股本結構

於2022年12月31日，本公司共發行普通股7,600,682,645股（2021年12月31日：6,600,682,645股普通股），市值約為6,157百萬港元（2021年12月31日：5,149百萬港元）。

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





Management Discussion and Analysis

管理層討論及分析

Liquidity risk and financial resources

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

The Group has sufficient financial resources for daily operation and business and does not have seasonal borrowing demands. If any suitable acquisition opportunity arises in the future, the Group will raise funds from diverse financing channels.

The Company's financing capacity is affected by multiple external and internal factors. To obtain financing on more favourable terms, the Company shall understand the external financing environment and adopt a reasonable financing model and strategies based on its structure of assets and liabilities.

The Company pays close attention to financial market trends, actively considers its responses to internal and external financial risks, formulates reasonable models and strategies to ensure the safety and economic efficiency of financing, and takes strict management measures on debt risks to prevent exposure to related risks and to facilitate the financial health and development of the core business.

Financing model

Given the complex and ever-changing financial market, the Company has been exploring diverse financing methods and strives to establish a financing model with combination of short-, medium-and long-term capital, merged direct and indirect financing and multiple financing channels to secure stable funds. In the process of debt financing, the Company has taken a balanced approach between cost and safety. The Company aims to obtain competitive financing cost but does not consider lowest financing cost as the only objective to avoid compromising financial safety and the quality of services received.

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

流動性風險和財務資源

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

本集團有足夠財務資源應對日常經營業務所需，且沒有季節性的借款需求。若未來有合適的併購機會，本集團將利用多元化的融資渠道籌集資金。

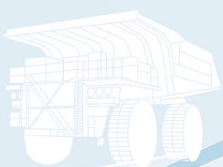
本公司融資能力取決於外部和內部多種因素，為實現以更有利條件取得融資的目標，公司需要瞭解外部融資環境，並基於自身的資產負債結構而採取合理的融資模式及策略。

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

融資模式

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

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



Management Discussion and Analysis

管理層討論及分析

MANAGEMENT

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

Risk management of debt

As at 31 December 2022, the bank borrowings (drawdown in 2022) were US\$124 million, denominated in US\$ with floating interest rate and were unsecured with interest ranged from 5.01% to 5.41% per annum. Loans from a fellow subsidiary (drawdown during the year 2022) were US\$180 million, denominated in US\$ with fixed interest rate and were unsecured and interest bearing ranged from 4.59% to 5.27% per annum. Loans from immediate holding company (drawdown during the year 2022) were US\$6 million, denominated in US\$ with floating interest rate and were unsecured and interest bearing of 5.75% per annum.

To manage liquidity risk, the Company closely monitors the cash, cash equivalents and unutilised credit to ensure sufficient liquidity for operation and to reduce the effects of cash flow volatility. The Company's management also keeps an eye on external borrowing to ensure sufficiency of available credit. As at 31 December 2022, the Group has undrawn credit of US\$1,048 million, which can be utilised to provide sufficient cash for the Group's operation and to reduce the impact of cash flow volatility.

Exchange rate risk

The Company's functional currency is US\$. During the Reporting Period, the Group's sale and purchase of products were mainly settled in US\$ and RMB (2021: US\$ and RMB), while its cash was mainly denominated in US\$ and HK\$ (2021: US\$ and HK\$). Daily expenses, including administrative expenses, sales and distribution expenses, were mainly settled in US\$, HK\$ and RMB (2021: US\$, HK\$ and RMB). The Group was not subject to any material exchange rate risk during the Reporting Period.

For exchange rate risk management, the Company aims to control cost rather than profitability. In 2022, the Group had no forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and experienced no significant difficulty or impact on its operation or liquidity due to exchange rate fluctuation.

財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

債務風險管理

於2022年12月31日，銀行借款（於2022年提款）為124百萬美元，該等浮息貸款為無抵押及年利率為介乎5.01%至5.41%。來自一間同系附屬公司之貸款（於2022年提款）為180百萬美元，該等定息貸款為無抵押及年利率為介乎4.59%至5.27%。來自直接控股公司之貸款（於2022年提款）為6百萬美元，該等浮息貸款為無抵押及年利率為5.75%。

為管理流動資金風險，本公司嚴密監控現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。於2022年12月31日，本集團擁有1,048百萬美元未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

匯率風險

本公司的功能性貨幣為美元，報告期內，本集團的產品銷售及採購都主要以美元及人民幣（2021年：美元及人民幣）結算，所持有的資金都主要以美元及港元計算（2021年：美元及港元），本公司日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣（2021年：美元、港元及人民幣）結算。本報告期間本集團並無承受重大外匯風險。

對於匯率風險管理，公司始終以控制成本而不是以盈利為目標。於2022年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具，且本集團並未因匯率波動而於其營運或流動資金上遭受任何重大困難或影響。



Management Discussion and Analysis

管理層討論及分析

Contingency events

External guarantees

During the Reporting Period, the Group did not provide any guarantee for external party (2021: Nil). The guarantee provided by the Company to CGN Global, a wholly-owned subsidiary, was US\$200 million (2021: US\$150 million) and US\$123.5 million (2021: US\$50 million) was utilised. The Company does not allow subsidiaries to provide any form of guarantee to any entity or individual without the approval of the Company.

Pledge of assets

During the Reporting Period, the Group did not pledge any of its assets (2021: Nil).

Contingent liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

Legal proceedings

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

CHANGES IN ACCOUNTING POLICIES

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

或然事項

對外擔保

報告期內，本集團並無對外擔保（2021年度：無）。公司對其全資子公司中廣核國際銷售公司提供擔保額為200百萬美元（2021年：150百萬美元），其中123.5百萬美元（2021年：50百萬美元）已提用。本公司不允許附屬公司在未經本公司批准的前提下，為任何單位或個人提供任何形式的擔保。

資產抵押

報告期內，本集團並無資產抵押（2021年度：無）。

或然負債

於2022年12月31日，本集團並無重大或然負債（2021年12月31日：無）。

法律訴訟

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

會計政策調整

根據適用的會計準則要求調整的會計政策詳情已列於綜合財務報表附註2及4。



Corporate Governance Report

企業管治報告

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

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

BIOGRAPHIES OF DIRECTORS

Executive director, chairman and chief executive officer

Mr. An Junjing ("Mr. An"), aged 49, joined the Group in January 2018 and is currently an ED, the chairman of the Board and the chief executive officer of the Company and serving as the managing director of the CGNPC-URC and the chairman of Swakop. Mr. An joined Guangdong Nuclear Joint Venture in July 1996 and successively served as the head of the general training division and assistant to director of the training centre of Daya Bay Nuclear Operation Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) and the deputy general manager of Fangchenggang branch from March 2003 to December 2011. Mr. An served as the manager of production department and subsequently as the assistant to general manager of Guangxi Fangchenggang Nuclear Power Co., Ltd.* (廣西防城港核電有限公司) from December 2011 to May 2014. Mr. An served as the deputy director of the office of the board and director of the research office of CGNPC from May 2014 to February 2016. He served as the deputy general manager of the (presiding) system management department of CGNPC from February 2016 to January 2018. Mr. An graduated with a Bachelor's degree in engineering in nuclear and thermal energy utilization from Tsinghua University in July 1996 and subsequently obtained a Master's degree in engineering in nuclear energy and nuclear technique engineering from Shanghai Jiao Tong University in June 2009. Mr. An was accredited as a senior engineer by CGNPC in 2009.

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

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

董事簡介

執行董事、主席兼首席執行官

安軍靖先生（「安先生」），49歲，於2018年1月加入本集團，現任本公司執行董事、董事會主席及首席執行官，同時擔任中廣核鈾業發展董事長、總經理及斯科公司董事長。安先生於1996年7月加入廣東核電合營並於2003年3月至2011年12月期間先後擔任大亞灣核電運營管理有限責任公司綜合培訓處處長、培訓中心主任助理兼綜合培訓處處長及防城港分公司副總經理等職務。安先生於2011年12月至2014年5月期間先後擔任廣西防城港核電有限公司生產部經理及總經理助理，並於2014年5月至2016年2月期間擔任中廣核集團公司董事會辦公室副主任及研究室主任。彼自2016年2月至2018年1月擔任中廣核集團公司體系管理部副總經理（主持工作）。安先生於1996年7月畢業於清華大學並獲得核能及熱能利用專業工學學士學位，並隨後於2009年6月獲得上海交通大學的核能與核技術工程專業工程碩士學位。安先生於2009年獲中廣核集團公司高級工程師職稱。



Corporate Governance Report

企業管治報告

Executive director

Ms. Xu Junmei (“Ms. Xu”), aged 44, appointed as an ED and the chief financial officer of the Company in March 2022 and serving as the director and the chief accountant of CGNPC-URC. Between August 2002 and August 2013, Ms. Xu worked for KPMG Huazhen LLP, including two years of secondment at the State-owned Assets Supervision and Administration Commission of the State Council between June 2011 and August 2013. Ms. Xu joined CGN Group in August 2013 and has held various positions, including deputy manager and manager of the finance department of CGNPC-URC and the deputy director of the finance shared service center of CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816). Ms. Xu graduated from the University of Science and Technology Beijing with a Bachelor of Arts degree, specialised in English, in July 2002 and obtained a Master of management in business administration from Tsinghua University in July 2015. Ms. Xu is a member of the Chinese Institute of Certified Public Accountants and also a Certified Internal Auditor conferred by The Institute of Internal Auditors.

Non-executive director

Mr. Sun Xu (“Mr. Sun”), aged 57, joined the Group in November 2018 and is currently a NED of the Company and serving as the director of CGNPC-URC, and CGN Energy International Holdings Co., Limited* (中國廣核能源國際控股有限公司), respectively. Mr. Sun joined Guangdong Nuclear Power Joint Venture in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University (Macau) in April 2001 with a Master’s degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014. Mr. Sun was appointed as a convener of external directors of members of CGN by CGNPC in 28 February 2023.

執行董事

徐軍梅女士（「徐女士」），44歲，於2022年3月委任為本公司執行董事及首席財務官，同時擔任中廣核鈾業發展董事及總會計師。於2002年8月至2013年8月，徐女士就職於畢馬威華振會計師事務所（特殊普通合伙），其中於2011年6月至2013年8月被借調至國務院國有資產監督管理委員會。徐女士於2013年8月加入中廣核集團，先後擔任多個職務，包括中廣核鈾業發展財務部副經理及經理以及中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816）之財務共享服務中心副總監。徐女士2002年7月畢業於北京科技大學英語專業，獲文學學士學位，並於2015年7月獲得清華大學工商管理專業管理學碩士學位。徐女士亦為中國註冊會計師協會會員及國際內部審計師協會授予的註冊內部審計師。

非執行董事

孫旭先生（「孫先生」），57歲，於2018年11月加入本集團，現任本公司非執行董事，同時擔任中廣核鈾業發展及中廣核能源國際控股有限公司董事。孫先生於1990年6月加入廣東核電合營，在中廣核集團多家成員企業從事經營管理崗位，於2011年1月起擔任中廣核集團專職董事，歷任核電、核燃料、新能源和其他產業多家成員企業專職董事及相關專業委員會委員。孫先生於2001年4月畢業於亞洲（澳門）國際公開大學並獲工商管理碩士學位，孫先生於2014年9月獲中廣核集團公司高級經濟師職稱。孫先生於2023年2月28日獲中廣核集團公司聘任為中廣核成員公司外部董事召集人。



Corporate Governance Report

企業管治報告

Non-executive director

Mr. Yin Xiong (“Mr. Yin”), aged 57, joined the Group in November 2018 and is currently a NED of the Company and the director of CGNPC-URC, and has been serving as a full-time director of CGN Group since April 2017. Mr. Yin joined CGN Group in September 2001, prior to which he held various management positions in China National Nuclear Corporation* (中國核工業總公司) and government bureaux in Sanya, Hainan Province in the PRC. After joining CGN Group, he successively served as the responsible person of some important departments and/or senior management of CGNPC, Daya Bay Nuclear Power Operation and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) and Yangjiang Nuclear Power Co., Ltd.* (陽江核電有限公司). From January 2016 to April 2017, Mr. Yin served as an executive director and general manager of Shenzhen Nengzhahui Power Sales Co., Ltd.* (深圳市能之匯電力銷售有限公司), which is an electricity sales company of CGN Group. Mr. Yin received a Bachelor’s degree of science in nuclear physics and nuclear technology from Lanzhou University in July 1986 and a Master’s degree of science in July 1988. In May 2008, Mr. Yin received his Ph.D. degree of management in business administration from Grenoble School of Business in France. Mr. Yin was accredited as a researcher-level senior engineer by CGNPC in December 2010.

Non-executive director

Mr. Liu Guanhua (“Mr. Liu”), aged 40, joined the Group in July 2022 and is currently a NED of the Company. Mr. Liu is also the managing director of the investment department of Chengtong Mixed Ownership Private Equity Fund Management Co., Ltd.* (誠通混改私募基金管理有限公司) (“Chengtong Mixed Ownership”), mainly responsible for investment in new energy. Mr. Liu has also been a director of Shanghai Jie-Hydrogen Technology Co., Ltd.* (上海捷氫科技股份有限公司) since September 2021, and a director of Beijing Micro-structure Workshop Biotechnology Co., Ltd.* (北京微構工場生物技術有限公司) and Zhejiang Hancheng Technology Co., Ltd.* (浙江漢丞科技有限公司) since December 2021. Mr. Liu graduated from the Central South University with a bachelor of science degree in applied chemistry in June 2005. Mr. Liu further obtained a Master of Science degree in advanced chemical engineering with biotechnology and a PhD degree from the Imperial College of Science, Technology and Medicine in November 2006 and August 2010, respectively. Mr. Liu was accredited as a senior engineer by Chinese Academy of Sciences in 2013 and a chartered financial analyst by the CFA Institute in 2017.

非執行董事

殷雄先生（「殷先生」），57歲，於2018年11月加入本集團，現任本公司非執行董事及中廣核鈾業發展董事，自2017年4月起至今擔任中廣核集團專職董事。殷先生於2001年9月加入中廣核集團，此前曾在中國核工業總公司及海南省三亞市政府機關擔任管理職務。加入中廣核集團後，殷先生曾先後在中廣核集團公司、大亞灣核電運營管理有限責任公司、陽江核電有限公司等擔任重要部門負責人及／或高級管理人員，並在2016年1月至2017年4月期間擔任深圳市能之匯電力銷售有限公司的執行董事兼總經理。殷先生於1986年7月獲蘭州大學原子核物理與核技術專業理學學士學位，並於1988年7月獲此專業理學碩士學位。此外，殷先生於2008年5月獲法國格勒諾貝爾商學院工商管理專業管理學博士學位，並於2010年12月獲中廣核集團公司研究員級高級工程師職稱。

非執行董事

劉冠華先生（「劉先生」），40歲，於2022年7月加入本集團，現任本公司非執行董事。劉先生同時擔任誠通混改私募基金管理有限公司（「誠通混改」）投資部的董事總經理，主要負責新能源投資。劉先生亦自2021年9月起擔任上海捷氫科技股份有限公司的董事，及自2021年12月起分別擔任北京微構工場生物技術有限公司及浙江漢丞科技有限公司的董事。劉先生2005年6月畢業於中南大學獲得應用化學專業理學學士學位，並隨後於2006年11月及2010年8月分別取得帝國理工醫學院* (Imperial College of Science, Technology and Medicine)高級化工工程與生物技術理學碩士學位及哲學博士學位。劉先生於2013年獲中國科學院授予高級工程師資格及於2017年獲特許金融分析師協會授予特許金融分析師資格。



Corporate Governance Report

企業管治報告

Independent non-executive director

Mr. Qiu Xianhong (“Mr. Qiu”), aged 60, joined the Group in August 2011 and is currently an INED of the Company. Mr. Qiu possess the qualification as a Certified Public Accountant in the PRC and a senior accountant of the PRC. Mr. Qiu also served as an executive director of Beijing Furun Tianming Financial Consultant Co., Ltd* (北京輔潤天明財務顧問有限公司). Prior to joining the Company, Mr. Qiu was a partner of Beijing QQCPA Accounting Firm, the deputy head of the financial department and assets management department of China Packaging Corporation* (中國包裝總公司), the finance controller and the vice secretary general to China Institute of Strategy and Management, independent non-executive director of Qinhuangdao Tollilan Heavy Industry Co., Ltd., and the deputy director of finance department of preceding National Patent Bureau* (國家專利局). Mr. Qiu graduated with a Bachelor’s degree in financial accounting from Jiangxi University of Finance and Economics.

獨立非執行董事

邱先洪先生(「邱先生」)，60歲，於2011年8月加入本集團，現任本公司獨立非執行董事。彼具有中國註冊會計師資格、高級會計師職稱。邱先生同時擔任北京輔潤天明財務顧問有限公司執行董事。加入本公司前，邱先生曾擔任北京全企國際會計師事務所有限責任公司合夥人、中國包裝總公司財務部副主任、資產管理部副主任、中國戰略與管理研究會財務總監兼副秘書長、秦皇島天業聯通重工股份有限公司獨立董事和原國家專利局財務處副處長。邱先生畢業於江西財經大學，獲得財務會計專業學士學位。



Corporate Governance Report

企業管治報告

Independent non-executive director

Mr. Gao Pei Ji (“Mr. Gao”), aged 76, joined the Group in August 2014 and is currently an INED of the Company. Mr. Gao also serves as an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange with stock code 01205). Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner of Clifford Chance between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

Independent non-executive director

Mr. Lee Kwok Tung Louis (“Mr. Lee”), aged 55, joined the Group in August 2014 and is currently an INED of the Company. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. Mr. Lee has accumulated and possessed extensive experience with large groups, listed groups and professional firms in financial management, accounting and auditing since 1993. Mr. Lee is currently an independent non-executive director of Redsun Properties Group Limited (listed on the main board of the Stock Exchange with stock code 01996), Fusen Pharmaceutical Company Limited (listed on the main board of the Stock Exchange with stock code 01652), Titan Invo Technology Limited (listed on the main board of the Stock Exchange with stock code 00872), ZONQING Environmental Limited (listed on the main board of the Stock Exchange with stock code 01855) and Zhengwei Group Holdings Company Limited (listed on the main board of the Stock Exchange with stock code 02147). He resigned as an independent non-executive director of Windmill Group Ltd (listed on main board of Stock Exchange with Stock code 01850) in November 2021. Mr. Lee graduated with a Bachelor of Economics from Macquarie University in Australia in 1992.

獨立非執行董事

高培基先生（「高先生」），76歲，於2014年8月加入本集團，現任本公司獨立非執行董事。高先生同時擔任中信資源控股有限公司（於聯交所主板上市，股份代號：01205）之獨立非執行董事。高先生自1984年至1993年期間擔任中國領先律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工項目領域的直接投資經驗（包括中國境內外投資）。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及台山核電項目（採用第三代核技術）的開發建設。彼持有加州伯克萊大學法學院的碩士學位。彼自1984年起獲得中國律師資格。

獨立非執行董事

李國棟先生（「李先生」），55歲，於2014年8月加入本集團，現任本公司獨立非執行董事。李先生自1996年6月成為澳洲會計師公會執業會計師並自1999年10月成為香港會計師公會執業會計師，現為澳洲會計師公會及香港會計師公會資深會計師。李先生自1993年起積累並擁有大量的於大型集團、上市集團及專業機構從事財務管理、會計及審計工作的經驗。李先生目前亦為弘陽地產集團有限公司（於聯交所主板上市，股份代號：01996）、福森藥業有限公司（於聯交所主板上市，股份代號：01652）、泰坦智華科技有限公司（於聯交所主板上市，股份代號：00872）、中慶環境股份有限公司（於聯交所主板上市，股份代號：01855）及正味集團控股有限公司（於聯交所主板上市，股份代號：02147）獨立非執行董事。彼曾任海鑫集團有限公司（於聯交所上市，股份代號：01850）的獨立非執行董事，並於2021年11月辭任。李先生於1992年畢業於澳洲麥克理大學，取得經濟學學士學位。



Corporate Governance Report

企業管治報告

BIOGRAPHIES OF SENIOR MANAGEMENT

Mr. Ding Huaibo (“Mr. Ding”), aged 41, is currently the vice president of the Company and serving as a vice general manager of CGNPC-URC. Mr. Ding joined CGNPC-URC in 2009 and has served as the deputy manager of the industry development department and the nuclear fuel department and the manager of the nuclear fuel department. Mr. Ding had also served as the nuclear fuel management manager of CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on SZSE with stock code: 03816). Mr. Ding graduated from Xi’an Jiaotong University with a bachelor of science degree in applied physics in 2004 and from Tsinghua University in 2009 with a doctor of science degree in physics. Mr. Ding possesses over 13 years of experience and knowledge in the nuclear fuel industry.

Mr. Shan Xuequn (“Mr. Shan”), aged 51, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Since January 1998, Mr. Shan has worked in the Office of the State Economic and Trade Commission and the Office of the State-owned Assets Supervision and Administration Commission of the State Council (the Party Committee Office), successively serving as a cadre, chief section officer, deputy director of the Secretariat Division 1 and researcher, etc. In May 2016, he joined CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816), successively serving as assistant to the director, deputy director of the President’s Office and the assistant general manager of the Investment and Development Department. Mr. Shan graduated from Harbin Institute of Technology in July 1994 with a bachelor’s degree in engineering, majoring in aircraft structural design and strength, and graduated from Renmin University of China in July 1996 with a master’s degree in economics, majoring in industrial economics.

高級管理人員簡介

丁懷博先生（「丁先生」），41歲，現任本公司副總裁，同時擔任中廣核鈾業發展副總經理。丁先生於2009年加入中廣核鈾業發展，曾先後擔任產業發展部暨核燃料部副經理及核燃料部經理。丁先生亦曾擔任中國廣核集團有限公司及中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816）核燃料管理經理。丁先生2004年畢業於西安交通大學應用物理學專業，獲理學學士學位，並於2009年畢業於清華大學物理學專業，獲理學博士學位。丁先生在核燃料行業擁有逾13年經驗及知識。

單學群先生（「單先生」），51歲，現任本公司總裁助理，同時擔任中廣核鈾業發展總經理助理。單先生自1998年1月起在國家經濟貿易委員會辦公廳、國務院國有資產監督管理委員會辦公廳（黨委辦公室）先後擔任幹部、主任科員、秘書一處副處長、調研員等職務，並於2016年5月加入中國廣核集團有限公司、中廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816），先後擔任主任助理、總裁辦副主任、投資發展部總經理助理等職務。單先生於1994年7月畢業於哈爾濱工業大學飛行器結構設計與強度專業，獲得工學學士學位，並於1996年7月畢業於中國人民大學工業經濟專業，獲得經濟學碩士學位。



Corporate Governance Report

企業管治報告

Mr. Zhou Rongsheng (“Mr. Zhou”), aged 52, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Prior to joining the CGN Group, Mr. Zhou was previously lecturer and an associate professor of school of nuclear science and engineer, an associate professor and head of education and training centre of school of mechanical engineering of Shanghai Jiao Tong University. Mr. Zhou joined CGN Group in September 2010, and served as nuclear fuel manager of technology and production management department, head of nuclear fuel management division of technology research and development department of CGNPC, and head of nuclear fuel management division of asset operation department of CGN Power Co., Ltd. Mr. Zhou joined CGNPC-URC in January 2016 and acted as the assistant general manager since then. Mr. Zhou graduated from Anhui Education College* (安徽教育學院) with a Bachelor’s degree of chemistry in 1995 and obtained a Master’s degree of engineering in nuclear fuel cycle and material from Nuclear Power Institute of China in 1998 and obtained a Ph.D. degree of engineering in nuclear fuel cycle from the same school in 2002.

Mr. She Dong (“Mr. She”), aged 53, joined CGNPC in 2011 and is currently a joint company secretary and the general counsel of the Company and serving as the secretary of board of directors and general counsel of CGNPC-URC. Prior to joining the Company and the CGNPC Group, Mr. She worked with the Accounting Centre of China Aviation (中國航空結算中心) and had held various positions, including deputy manager and deputy head of the planning operation department (計劃經營處). Mr. She obtained a bachelor’s degree in law from the China University of Political Science and Law in July 1992 and graduated from the Université de Montréal with master’s degree in law in Canada in December 2009. Mr. She acquired a professional qualification in law in the PRC, has over 20 years of experience in legal and compliance related areas.

周榮生先生 (「周先生」)，52歲，現任本公司總裁助理，同時擔任中廣核鈾業發展總經理助理。加入中廣核集團前，周先生曾是上海交通大學核科學與工程學院講師及副教授，機械與動力工程學院副教授兼教育培訓中心主任。彼於2010年9月加入中廣核集團，先後擔任中廣核集團公司科技與生產管理部核燃料經理、科技研發部核燃料管理處處長，中國廣核電力股份有限公司資產經營部核燃料管理處處長等職務。彼於2016年1月加入中廣核鈾業發展，出任總經理助理至今。周先生於1995年畢業於安徽教育學院化學專業獲學士學位；於1998年畢業於中國核動力研究設計學院獲核燃料循環與材料專業工學碩士學位，並於2002年獲得該校核燃料循環專業工學博士學位。

余東先生 (「余先生」)，53歲，於2011年加入中廣核集團，現任本公司聯席公司秘書兼總法律顧問，同時擔任中廣核鈾業發展董事會秘書兼總法律顧問。於加入本公司及中廣核集團前，彼曾於中國航空結算中心擔任多個職位，包括計劃經營處副經理及副主管。余先生於1992年7月畢業於中國政法大學獲法學學士學位，並於2009年12月畢業於加拿大蒙特利爾大學獲法學碩士學位。余先生擁有中國法律職業資格，於法律及合規相關領域擁有逾20年經驗。



Corporate Governance Report

企業管治報告

Mr. Tian Deqiang (“Mr. Tian”), aged 40, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Mr. Tian joined China Nuclear Power Engineering Co., Ltd.* (中廣核工程有限公司) in September 2006 and successively worked in the Lingao Phase II on-site project department, Fangchenggang project department, Hongyanhe project department and Construction Management Centre. Mr. Tian joined China General Nuclear Power Corporation in March 2016, and previously served as the systems business manager of the Policy and Systems Division of the System Management Department. Mr. Tian joined CGNPC-URC in September 2018 and previously served as the general manager and chairman of CGNPC-URC Logistics (Beijing) Co., Ltd.* (中廣核鈾業物流(北京)有限公司), a subsidiary of CGNPC-URC. Mr. Tian graduated from Xi'an Jiaotong University in July 2004 with a bachelor's degree in engineering, majoring in equipment engineering and management.

CORPORATE GOVERNANCE

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. An Junjing has been both the chairman of the Board and the chief executive officer of the Company. The Board believes that Mr. An Junjing has served as both the chairman of the Board and the chief executive officer of the Company to ensure consistent leadership and operation. The Nomination Committee will identify suitable candidate(s) for making recommendations to the Board to be appointed as the chief executive officer of the Company.

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

田德強先生（「田先生」），40歲，現任本公司總裁助理，同時擔任中廣核鈾業發展總經理助理。田先生自2006年9月加入中廣核工程有限公司，先後於嶺澳二期現場項目部、防城港項目部、紅沿河項目部、施工管理中心工作。田先生於2016年3月加入中國廣核集團有限公司，曾擔任體系管理部政策制度處制度業務經理。田先生於2018年9月加入中廣核鈾業發展，曾擔任其下屬公司中廣核鈾業物流(北京)有限公司的總經理、董事長。田先生於2004年7月畢業於西安交通大學設備工程與管理專業，獲得工學學士學位。

企業管治

根據企業管治守則第二部份守則條文第C.2.1條，主席和首席執行官的職責應予以區分，且不應由一人同時兼任。安軍靖先生同時擔任董事會主席兼本公司首席執行官。董事會認為，安軍靖先生同時擔任董事會主席兼本公司首席執行官以確保領導及經營的一致性。提名委員會將物色合適人選向董事會推薦出任本公司首席執行官。

除上述所披露者外，本公司於報告期內已採納並遵守企業管治守則第二部份的全部守則條文。

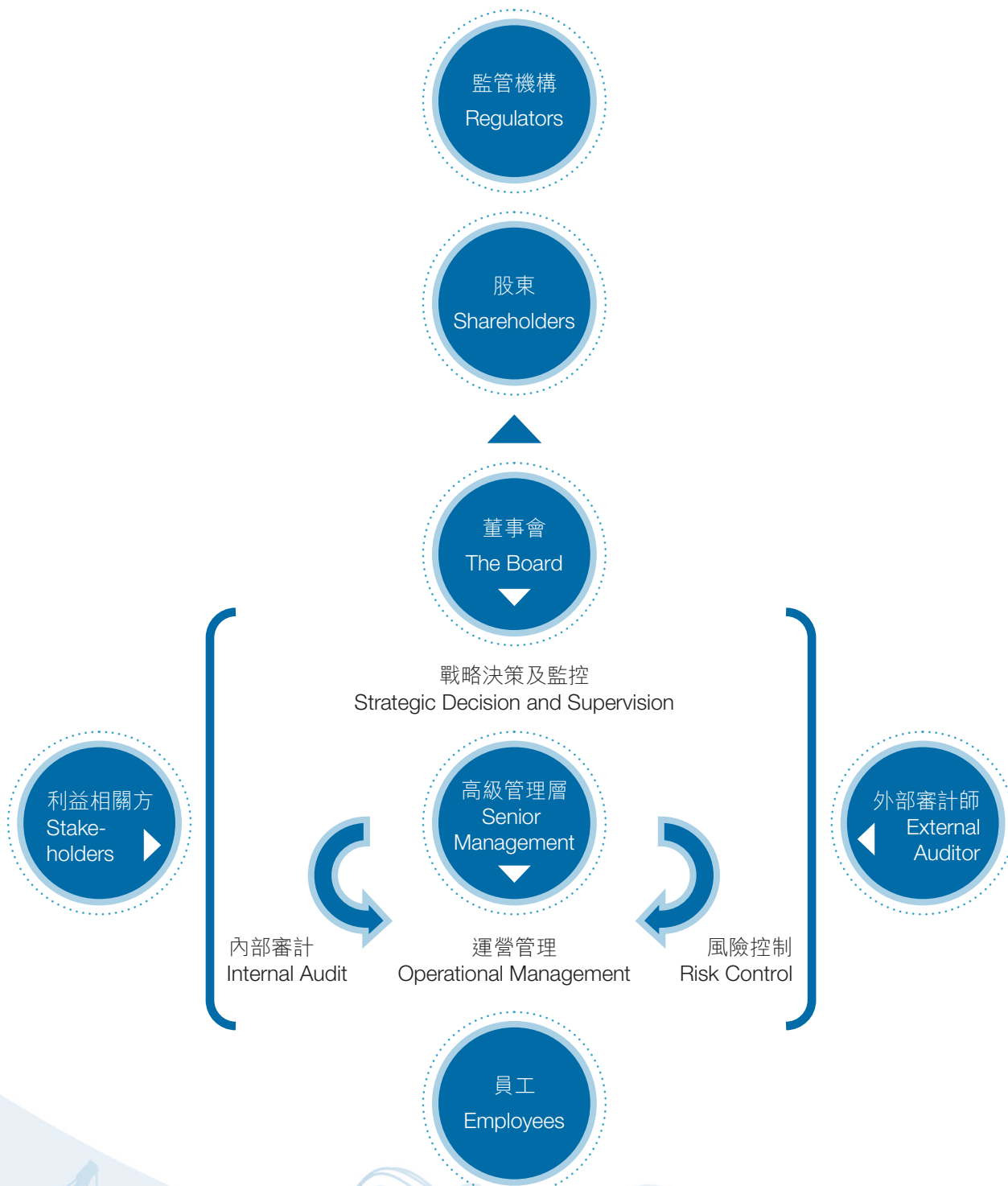




Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE STRUCTURE

企業管治架構





Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Composition and role

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

董事進行證券交易的標準守則

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

董事會

組成及角色

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

Directors	董事	Remuneration Committee	Audit Committee	Nomination Committee	Environmental, Social and Governance Committee
		薪酬委員會	審核委員會	提名委員會	環境、社會及管治委員會
EDs	執行董事				
Mr. An Junjing (chairman and chief executive officer)	安軍靖先生 (主席兼首席執行官)	exM ¹		C	
Ms. Xu Junmei (appointed on 14 March 2022)	徐軍梅女士(於2022年3月14日獲委任)				C
Mr. Chen Deshao (resigned on 14 March 2022)	陳德邵先生(於2022年3月14日辭任)				
NEDs	非執行董事				
Mr. Sun Xu	孫旭先生		M		M
Mr. Yin Xiong	殷雄先生				
Mr. Liu Guanhua (appointed on 19 July 2022)	劉冠華先生 (於2022年7月19日獲委任)	M			
INEDs	獨立非執行董事				
Mr. Qiu Xianhong	邱先洪先生	C	C	M	
Mr. Gao Pei Ji	高培基先生	M		M	M
Mr. Lee Kwok Tung Louis	李國棟先生	M	M	M	

C – Chairman of the relevant Board committees
M – Member of the relevant Board committees
exM – Former member of the relevant Board committees

Note:

1. Ceased to be a member of the Remuneration Committee with effect from 14 March 2022.

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

附註：

1. 自2022年3月14日起不再擔任薪酬委員會委員。

Corporate Governance Report

企業管治報告

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

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

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

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

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

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

根據本公司章程細則第108條及企業管治守則規定，所有董事均須每三年輪流告退。董事會根據上市規則第3.10(1)及(2)和第3.10A條規定，訂明本公司須最少委任三名獨立非執行董事，獨立非執行董事人數須滿足至少佔董事會成員三分之一的比例，且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理經驗。截至報告期間，獨立非執行董事任職資格、人數、比例符合監管要求。

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





Corporate Governance Report

企業管治報告

Responsibilities of the Board

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

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

董事會職責

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

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



Corporate Governance Report

企業管治報告

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

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

Major work performed by the Board in relation to its corporate governance function in 2022 includes:

董事會於2022年年度有關企業管治功能的主要工作包括：

1. reviewing and approving the Board's major work plan of 2022 (including summary of the Board work of 2021);
2. reviewing and approving the report on the comprehensive risk management of 2022 (including summary of risk management situation of 2021);
3. reviewing and approving the internal audit plan of 2022 (including summary of the internal audit work of 2021);
4. reviewing and approving the internal control evaluation report of 2021;
5. reviewing the interim report on the implementation of comprehensive risk management of 2022;
6. reviewing the enhancement plan on CGN Mining's Environmental, Social and Governance reporting work;
7. reviewing and approving the establishment of an Environmental, Social and Governance Committee;
8. reviewing and approving the amendment on the terms of reference of the Remuneration Committee; and
9. reviewing and approving the adoption of the independence evaluation and management regulations and whistle-blowing and anti-corruption regulations of the Board.

1. 審批2022年度董事會重點工作計劃(包括2021年度董事會工作總結)；
2. 審批2022年度全面風險管理報告(包括2021年度風險管理情況總結)；
3. 審批2022年度內部審計工作計劃(包括2021年度內部審計工作總結)；
4. 審批2021年度內部控制評價報告；
5. 審閱2022年度全面風險管理執行情況中期報告；
6. 審閱中廣核礦業環境、社會及管治報告工作提升方案；
7. 審批設立環境、社會及管治委員會；
8. 審批修訂薪酬委員會職權範圍；及
9. 審批採納董事會獨立性評估管理規定、反腐敗與舉報規定。





Corporate Governance Report

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

Directors' Interests

As recorded in the register required to be kept under section 352 of part XV of the SFO, none of the Directors held Shares of the Company or associated companies as at 31 December 2022.

董事的委任及重選

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

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

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

董事權益

根據香港《證券及期貨條例》第XV部第352條規定備存的登記冊所載，各董事於2022年12月31日概無持有本公司及關連公司的股份。



Corporate Governance Report

企業管治報告

Directors' Training and Continuous Professional Development

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

Pursuant to code provision C.1.4, directors should participate in continuous professional development training to develop and refresh their knowledge and skills. The Company encourages all Directors to participate in continuous professional development to ensure better fulfillment of Directors' duties and contribution to the Company's development. During the Reporting Period, all Directors participated in continuous professional development by attending internal training, seminar or forum. Furthermore, attending training seminars or reading materials is also beneficial to continuous professional development.

A summary of training taken by the Directors in 2022 is set out as follows:

董事培訓及持續專業發展

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

根據守則條文第C.1.4條規定，董事應參與持續專業發展訓練，以發展及更新其知識與技能。公司鼓勵全體董事參與持續專業發展，以確保董事職責的更好履行及為公司的發展出謀獻策。於報告期內，所有董事已通過參與內部培訓、研討會或論壇等方式參與持續專業發展。此外，出席培訓講座或閱讀材料亦有助於持續專業發展。

於2022年，董事參與培訓概況如下：

Directors	董事	Type of training 培訓種類
EDs	執行董事	
Mr. An Junjing	安軍靖先生	b
Ms. Xu Junmei	徐軍梅女士	b,c
NEDs	非執行董事	
Mr. Sun Xu	孫旭先生	b
Mr. Yin Xiong	殷雄先生	b
Mr. Liu Guanhua (appointed on 19 July 2022)	劉冠華先生 (於2022年7月19日獲委任)	a,b,c
INEDs	獨立非執行董事	
Mr. Qiu Xianhong	邱先洪先生	a,b
Mr. Gao Pei Ji	高培基先生	a,b
Mr. Lee Kwok Tung Louis	李國棟先生	a,b

- a. Attending training seminars in person/via video: on 23 November 2022, the Company held a training session for Directors, the topic was the continuing disclosure obligations of the Company and Directors under the Listing Rules and the latest revision to the Listing Rules.
- b. Reading training materials relevant to the Company's business or the Directors' duties and obligations.
- c. Attending the pre-service training of Directors conducted by the legal counsel in March and July 2022, respectively.

- a. 出席／視頻參加培訓講座，本公司於2022年11月23日舉辦董事專項培訓，主題為公司及董事在上市規則下的持續披露責任及上市規則的最新修訂。
- b. 閱讀與本公司業務或與董事職務及職責有關的培訓資料。
- c. 於2022年3月及7月，分別參加由法律顧問舉行的董事任職前培訓。



Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. An Junjing has been both the chairman of the Board and the chief executive officer of the Company. The Board believes that Mr. An Junjing has served as both the chairman of the Board and the chief executive officer of the Company to ensure consistent leadership and operation. The Nomination Committee will identify suitable candidate(s) for making recommendations to the Board to be appointed as the chief executive officer of the Company.

NEDS

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

The initial term of appointment of each NED is two years and is subject to retirement and re-election as required by the Articles of Association, and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other.

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

主席及首席執行官

根據企業管治守則第二部份守則條文第C.2.1條，主席和首席執行官的職責應予以區分，且不應由一人同時兼任。安軍靖先生同時擔任董事會主席兼本公司首席執行官。董事會認為，安軍靖先生同時擔任董事會主席兼本公司首席執行官以確保領導及經營的一致性。提名委員會將物色合適人選向董事會推薦出任本公司首席執行官。

非執行董事

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

各非執行董事的初始委任期限為兩年，惟需根據組織章程細則退任及應選連任，期滿後繼續生效直至其中一方向另外一方發出不少於三個月之書面通知終止服務合約為止。

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



Corporate Governance Report

企業管治報告

COMPANY SECRETARY

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

The role of the company secretaries is to support the chairman of the Board, the Board and relevant committees, and to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role in ensuring the Board meetings are convened in accordance with laws and regulations, and the Board’s decisions are executed correctly. The company secretary is also an important communication bridge between the Company and Shareholders, and assists the Board to perform its responsibility to Shareholders in accordance with the Listing Rules.

In accordance with the Rule 3.29 of the Listing Rules, Mr. She and Ms. Lai have received no less than 15 hours of professional training during the Reporting Period.

BOARD PROCESS AND ATTENDANCE OF MEETINGS

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

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

公司秘書

余東先生(「余先生」)及黎少娟女士(「黎女士」)於2021年9月27日起獲委任為本公司聯席公司秘書。余先生現為本公司總法律顧問，黎女士為卓佳專業商務有限公司企業服務部董事，其與余先生緊密合作及聯繫，亦為彼於本公司的主要聯絡人。

公司秘書負責支持董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會合法合規召開及董事會決策得到準確執行方面發揮著重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，並協助董事會按照上市規則的要求履行對股東的責任。

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

董事會程序及會議出席情況

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

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



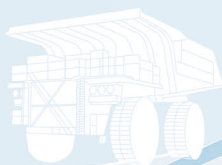
Corporate Governance Report

企業管治報告

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

於報告期內，本公司共召開4次董事會會議，各董事出席董事會會議及相關委員會會議的情況如下：

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. An Junjing 安軍靖先生	ED, chairman of the Board and chairman of the Nomination Committee and member of the Remuneration Committee (resigned as a member of the Remuneration Committee on 14 March 2022)	3/4	N/A	1/1	1/1
Ms. Xu Junmei 徐軍梅女士	ED (appointed on 14 March 2022)	4/4	N/A	N/A	N/A
Mr. Chen Deshao 陳德邵先生	ED (resigned on 14 March 2022)	N/A	N/A	N/A	N/A
Mr. Sun Xu 孫旭先生	NED and member of the Audit Committee	4/4	3/3	N/A	N/A
Mr. Yin Xiong 殷雄先生	NED	4/4	N/A	N/A	N/A
Mr. Liu Guanhua 劉冠華先生	NED and member of the Remuneration Committee (appointed as the NED and a member of the Remuneration Committee on 19 July 2022)	2/2	N/A	N/A	N/A
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of both the Audit Committee and the Remuneration Committee and member of the Nomination Committee	4/4	3/3	1/1	1/1
	獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	4/4	3/3	1/1	1/1



Corporate Governance Report

企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Gao Pei Ji 高培基先生	INED, member of the Remuneration Committee and the Nomination Committee 獨立非執行董事、薪酬委員會委員及提名委員會委員	4/4	N/A	1/1	1/1
Mr. Lee Kwok Tung Louis 李國棟先生	INED, member of the Audit Committee, the Remuneration Committee and the Nomination Committee 獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員	4/4	3/3	1/1	1/1

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

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

DELEGATION AND WORK DONE BY THE BOARD

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

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

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

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

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

董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

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

1. 業務發展及規劃；
2. 公司政策；
3. 財務規劃；
4. 投資規劃；
5. 年度預算；



Corporate Governance Report

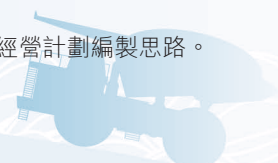
企業管治報告

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

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

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作包括：

- | | |
|---|--|
| 1. considering, reviewing and approving the annual results of 2021, annual report and matters relating to the annual general meeting; | 1. 審議及審批2021年年度業績、年報及股東週年大會相關事宜； |
| 2. reviewing the implementation report of 2021 and approving the business plan of 2022; | 2. 審閱2021年經營計劃執行情況及審批2022年經營計劃； |
| 3. reviewing and approving the budget planning of 2022; | 3. 審批2022年度預算； |
| 4. reviewing and approving organizational adjustment and staff planning of 2022; | 4. 審批2022年度人員編製方案； |
| 5. reviewing the (continuing) connected transactions execution report of 2021; | 5. 審閱2021年(持續)關連交易執行情況報告； |
| 6. considering the appointment of the auditor of 2022 and determination of their remuneration; | 6. 審議聘請2022年度審計師及確定其酬金事項； |
| 7. considering the continuing connected transactions of the Financial Services Framework Agreement (2023-2025) entered into between CGN Mining, CGN Finance and CGNPC Huasheng; | 7. 審議本公司與中廣核財務及中廣核華盛訂立《財務服務框架協議(2023-2025年)》之持續關連交易； |
| 8. considering the continuing connected transactions of the Natural Uranium Sales Framework Agreement (2023-2025) entered into between CGN Mining and CGNPC-URC; | 8. 審議本公司與中廣核鈾業發展訂立《天然鈾購銷框架協議(2023-2025年)》之持續關連交易； |
| 9. reviewing and approving the change of Directors; | 9. 審批變更董事； |
| 10. reviewing and approving the investment strategy of Fission; and | 10. 審批Fission公司投資策略；及 |
| 11. reviewing the 2023 business plan preparation ideas. | 11. 審閱2023年經營計劃編製思路。 |



Corporate Governance Report

企業管治報告

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

BOARD COMMITTEES

There are four committees under the Board of the Company, which are the Audit Committee, the Remuneration Committee, the Nomination Committee and Environmental, Social and Governance Committee, with its terms of reference established. Each specific committee performs on specific area, provides comments and recommendations to the Board for consideration.

AUDIT COMMITTEE

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

As at 31 December 2022, the Audit Committee comprised a NED, namely Mr. Sun Xu, and two INEDs, namely Mr. Qiu Xianhong (chairman) and Mr. Lee Kwok Tung Louis.

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

Major work performed by the Audit Committee during the Reporting Period includes:

1. hearing the report on 2021 audit works by the auditor;
2. considering the draft of annual report and the result announcement of 2021;
3. considering the internal audit plan of 2022 (including the summary of the internal audit work of 2021);
4. considering the internal control evaluation report of 2021;

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

董事會委員會

本公司董事會下設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會並已制定其職權範圍，各專門委員會就特定範疇履職，提出意見及建議供董事會決策參考。

審核委員會

審核委員會在董事會授權範圍內行使特定權利。

於2022年12月31日，審核委員會由1名非執行董事孫旭先生、2名獨立非執行董事邱先洪先生(主席)及李國棟先生組成。

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

報告期內審核委員會的主要工作包括：

1. 聽取審計師關於2021年度審計工作報告事宜的匯報；
2. 審議2021年年報及業績公告初稿事宜；
3. 審議2022年度內部審計計劃(含2021年度內部審計工作總結)；
4. 審議2021年度內部控制評價報告；



Corporate Governance Report

企業管治報告

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| <p>5. considering the report on the comprehensive risk management of 2022 (including the summary of comprehensive risk management of 2021);</p> <p>6. reviewing the interim results and matters relating to interim report of 2022;</p> <p>7. considering the interim report on the implementation of comprehensive risk management report of 2022; and</p> <p>8. communicating on the audit plan of 2022.</p> | <p>5. 審議2022年度全面風險管理報告(包括2021年度全面風險管理總結)；</p> <p>6. 審閱2022年中期業績及中期報告相關事宜；</p> <p>7. 審議2022年度全面風險管理執行情況中期報告；及</p> <p>8. 溝通2022年度審計計劃。</p> |
|--|--|

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

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

Internal Control

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

內部監控

董事會整體負責建立與維持公司內部監控體系的有效性，並不斷檢討其效力以保障本集團的資產及股東的利益。董事會每年進行檢討以確保公司在會計、內部審核、財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。公司各級管理層通過對內部監控系統的檢討來評估內部監控系統的充足性和有效性。內部監控部門每年度向審核委員會匯報一次有關內部監控的主要調查結果，審核委員會向董事會匯報有關內部監控系統中存在的重大事項和問題。

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

報告期內，審核委員會已檢討內部監控系統的有效性(包括財務監控、運作監控及合規監控)，並無發現任何重大監控失誤。因此，董事會認為本集團的內部監控系統有效且符合企業管治守則的守則條文。

REMUNERATION COMMITTEE

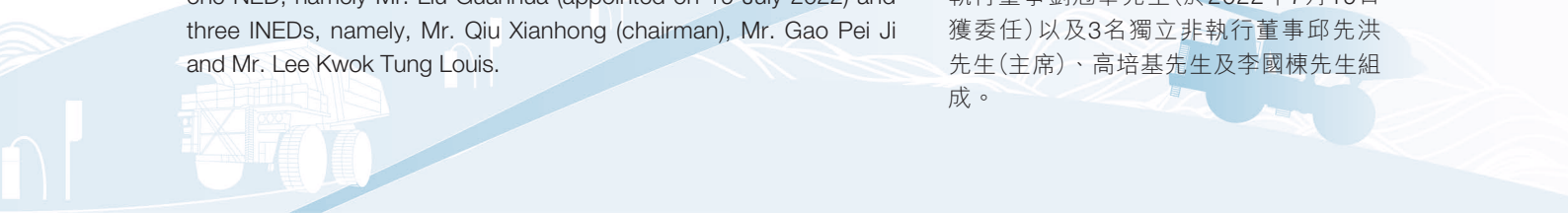
The Remuneration Committee is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

As at 31 December 2022, the Remuneration Committee comprised one NED, namely Mr. Liu Guanhua (appointed on 19 July 2022) and three INEDs, namely, Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

於2022年12月31日，薪酬委員會由1名非執行董事劉冠華先生(於2022年7月19日獲委任)以及3名獨立非執行董事邱先洪先生(主席)、高培基先生及李國棟先生組成。



Corporate Governance Report

企業管治報告

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

No Directors' remuneration adjustment was made during the Reporting Period. Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua, NEDs, have waived their remuneration of Directors.

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band during the year ended 31 December 2022 is as follows:

Remuneration band (HK\$)	薪酬範圍 (港元)	2022 2022年 Number of Individuals 人數	2021 2021年 Number of Individuals 人數
Nil to 1,000,000	0-1,000,000	–	1
1,000,001 to 1,500,000	1,000,001-1,500,000	3	2
1,500,001 to 2,000,000	1,500,001-2,000,000	–	–
2,000,001 to 2,500,000	2,000,001-2,500,000	1	–
2,500,001 to 3,000,000	2,500,001-3,000,000	–	–
3,000,001 to 3,500,000	3,000,001-3,500,000	1	1

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

NOMINATION COMMITTEE

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

As at 31 December 2022, the Nomination Committee comprised one ED, namely Mr. An Junjing (chairman) and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

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

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

報告期內未有董事薪酬調整事項，非執行董事孫旭先生、殷雄先生、劉冠華先生已放棄收取董事薪酬。

根據企業管治守則第E.1.5條，高級管理層成員(不包括董事)於截至2022年12月31日止年度的年度薪酬在下列範圍內：

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註15。

提名委員會

提名委員會在董事會授權範圍內行使特定權利。

於2022年12月31日，提名委員會由1名執行董事安軍靖先生(主席)及3名獨立非執行董事邱先洪先生、高培基先生及李國棟先生組成。

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



Corporate Governance Report

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During the Reporting Period, major work performed by the Nomination Committee includes:

1. recommending the retirement and re-election of Directors at the annual general meeting;
2. assessing the independence of INEDs;
3. considering the change of director; and
4. considering the establishment of an Environmental, Social and Governance Committee.

Board Diversity policy

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

As at 31 December 2022, the Board composition can fulfill the diversity requirements on skills, background, regional, gender and industry experience, therefore, the Board has not set any measurable objectives.

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

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

報告期內，提名委員會的主要工作包括：

1. 推薦股東週年大會退任重選董事人選；
2. 評核獨立非執行董事的獨立性；
3. 審議董事調整；及
4. 審議成立環境、社會及管治委員會。

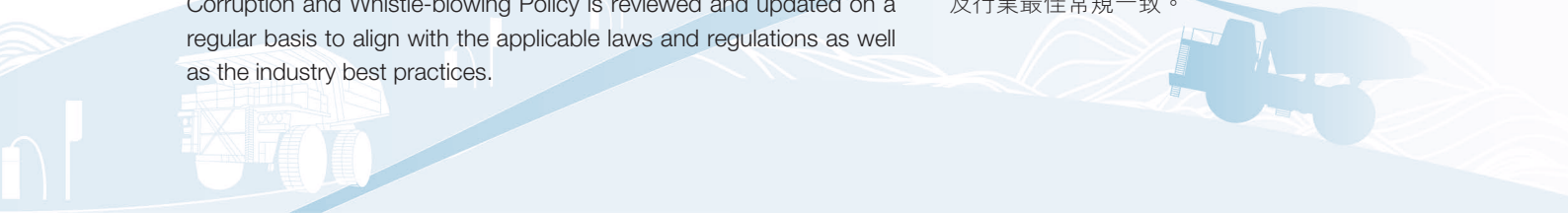
董事會多元化政策

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

截至2022年12月31日，董事會構成已滿足技能、背景、地域、性別及行業等多元化的要求，因此董事會未設定任何可衡量目標。

反貪污及舉報政策

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



Corporate Governance Report

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DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration paid by the Company to the auditor, BDO Limited and its affiliate company, is set out as follows:

Services rendered	所提供的服務	(HK\$'000) (千港元)
Audit services	審核服務	2,021
Non-audit services	非審核服務	873

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

董事及核數師對財務報表應負的責任

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

本公司的核數師香港立信德豪會計師事務所有限公司確認其根據企業管治守則應負的報告責任。核數師的職責載於獨立核數師報告內。

核數師酬金

報告期內，本公司支付給核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

非審核服務所產生的重大費用來自中期審閱服務，持續關連交易諮詢服務及收購項目諮詢服務。





Corporate Governance Report

企業管治報告

SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, two general meetings were held, namely the annual general meeting on 16 June 2022 and the extraordinary general meeting on 15 September 2022. The attendance of each Director is as follows:

股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了2次股東大會，分別為2022年6月16日舉行的股東週年大會和2022年9月15日舉行的股東特別大會。董事出席股東大會情況如下：

Name	姓名	Number of general meetings attended/ Number of general meetings held 出席次數/ 會議舉行次數
Mr. An Junjing	安軍靖先生	1/2
Ms. Xu Junmei (appointed on 14 March 2022)	徐軍梅女士 (於2022年3月14日獲委任)	2/2
Mr. Chen Deshao (resigned on 14 March 2022)	陳德邵先生 (於2022年3月14日辭任)	N/A 不適用
Mr. Sun Xu	孫旭先生	2/2
Mr. Yin Xiong	殷雄先生	2/2
Mr. Liu Guanhua (appointed on 19 July 2022)	劉冠華先生 (於2022年7月19日獲委任)	1/1
Mr. Qiu Xianhong	邱先洪先生	2/2
Mr. Gao Pei Ji	高培基先生	2/2
Mr. Lee Kwok Tung Louis	李國棟先生	2/2

SHAREHOLDERS' RIGHTS

Right to convene an extraordinary general meeting

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

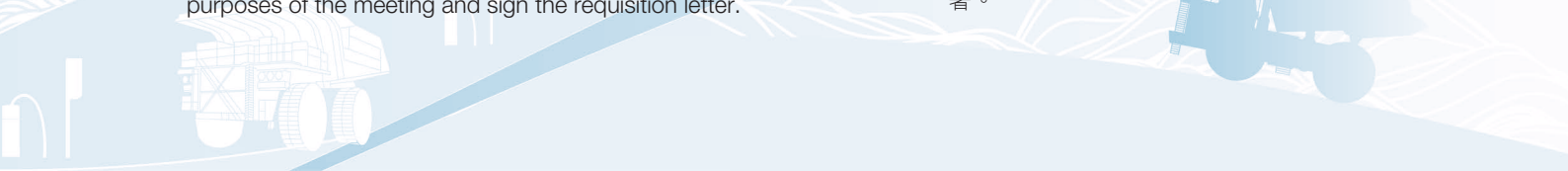
Such requisition shall be made in writing to the Directors or the company secretary for the purpose of requiring an extraordinary general meeting and deposited at the registered office of the Company in Cayman Islands and/or the principal place of business of the Company in Hong Kong. The requisitionists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

股東權利

要求召開股東特別大會的權利

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

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



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

Right to put enquiries to the Board

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

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

Voting by poll

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

Procedures to put forward proposals at general meetings

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

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

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

向董事會提出查詢的權利

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

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

以點票方式進行投票

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

於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序：

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



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

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

Change in Constitutional Documents

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

Risk management and internal control

Comprehensive risk management

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

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

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

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

章程文件變動

報告期內，本公司章程文件概無任何變動。

風險管理與內部控制

全面風險管理

本公司已基本建立起較為完善的全面風險管理體系，以ISO31000: 2018標準《風險管理指南》及企業管治守則有關風險管理的要求作為重要參考，對重大風險進行有效辨認、評估及管理，嚴格落實《全面風險管理制度》，並將全面風險業務劃分為重大風險、專項風險、項目投資風險、一般風險，進行分類管理，建立了相應的風險管理流程。董事會、管理層、風險管理部門及業務部門根據其於風險管理中承擔的職責開展工作，董事會對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，確保公司風險管理體系有效運作。

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

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企業管治報告

Internal audit

During the Reporting Period, the Company conducted audit work such as risk management assessment, internal control assessment and the audit work on economic responsibilities of the general manager of CGN Global. By implementing specialized audit and risk management reviews and internal control assessment, regular management advices were provided to the Board to effectively prevent and monitor the risks inherent in the operation and management of the Company in the relevant areas, which has played an active role in the internal audit in risk prevention and control and in ensuring the legal and compliance of the Company.

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

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

Human Capital

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

As at 31 December 2022, the Group had 22 employees, among which 5 in Hong Kong, 1 in Beijing (to be expatriated to Kazakhstan), 9 in Kazakhstan and 7 in UK. For further information about staff remuneration, please refer to the relevant contents in notes 14 and 15 of the consolidated financial statements.

內部審計

報告期內，本公司開展了風險管理評價、內部控制評價及中廣核國際銷售公司總經理任期經濟責任審計等工作。通過實施專項審計、風險管理評價和內部控制評價，定期向董事會提供管理建議，可以有效防範和監控公司相關領域運作與管理中存在的風險，發揮內部審計在風險防控方面的積極作用，確保公司的合法合規經營。

同時，作為違規經營投資責任追究工作的牽頭部門，公司審計部定期與各部門和下屬公司確認是否存在違規經營情形，並建立了完善的通報和監控機制。報告期內未發現違規經營投資責任追究的線索或問題。通過建立健全違規經營投資責任追究體系，為公司資產安全和合法合規經營提供了進一步保障。

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

人力資本

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

於2022年12月31日，本集團共有22名僱員，其中5名駐於香港，1名駐於北京（待外派至哈薩克斯坦），9名駐於哈薩克斯坦，7名駐於英國。有關僱員薪金詳情，請參考綜合財務報表附註14及15有關內容。



Corporate Governance Report

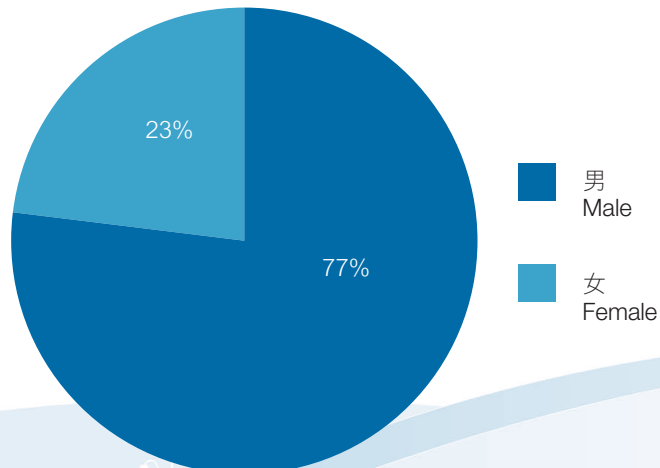
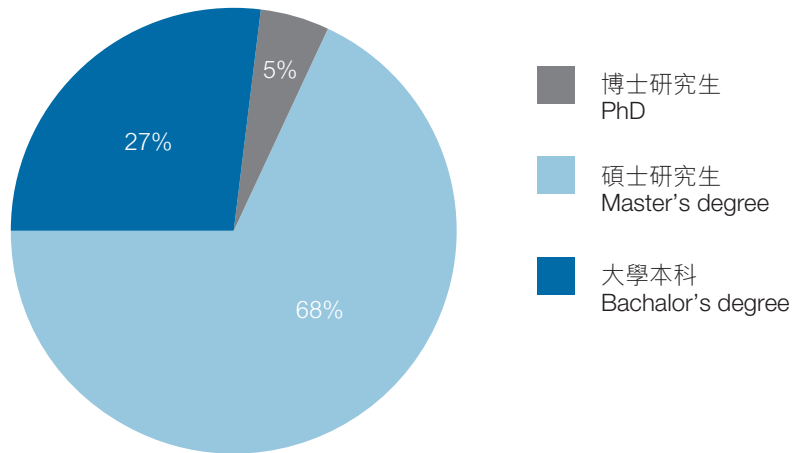
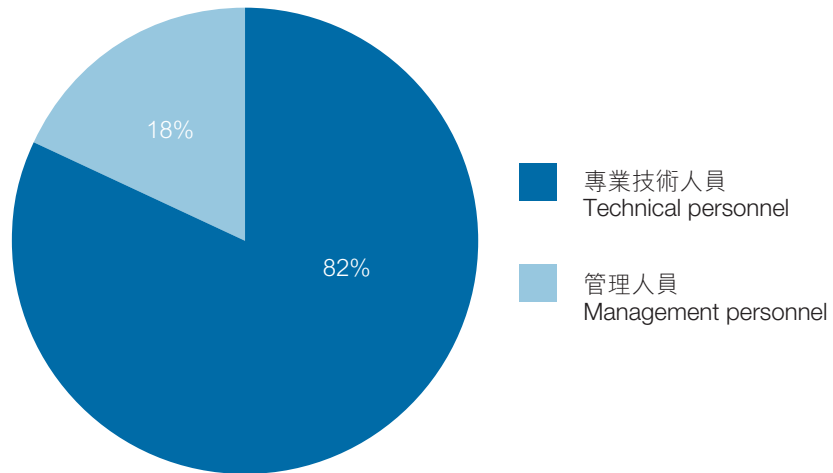
企業管治報告

Talents

Employee composition

人才隊伍

員工結構



Corporate Governance Report

企業管治報告

Professional qualifications

Among the existing workforce, employees holding professional qualifications of middle-level and above represented 50%.

Employment Mechanism

Path of development

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

Internal talent market

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

Evaluation System

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

專業資格

現有員工隊伍中，持有中級及以上專業資格的員工佔比50%。

用人機制

發展通道

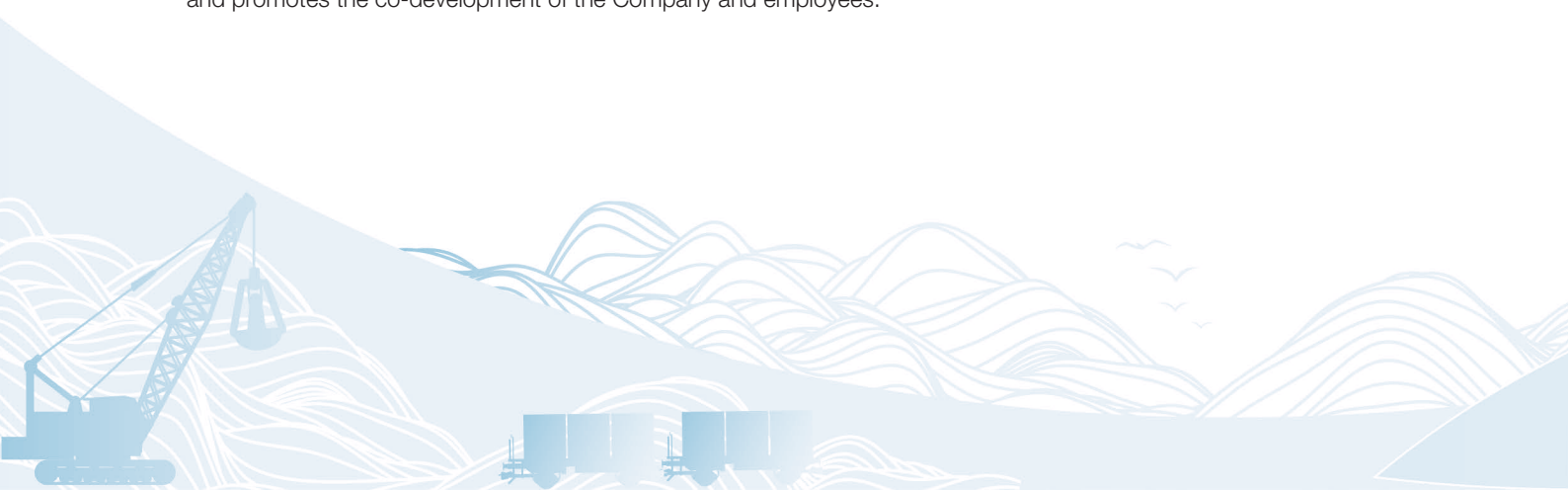
公司注重員工的成長和職業發展。公司設有管理和專業技術兩個職業發展通道，並建立了兩個通道的轉換機制，員工可以在兩條職業發展通道上自由發展，充分發揮每一位員工的專長。與此同時，公司指導員工制定個人職業發展規劃，幫助員工快速成長。

內部人才市場

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

考核制度

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





Corporate Governance Report

企業管治報告

Cultivating talents

The Company always adheres to the concept of “cultivating prioritizes training” and implements the basic requirements of “training, assessment, authorization and employment” for the training for all employees, authorized employment and lifelong education by absorbing the experience and good practice of international talent training, and establish an effective independent talent training system and a standardized training management system by combining with its own development characteristics.

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

Remuneration system

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

人才培養

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

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

薪酬體系

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



Directors' Report

董事會報告

The Board is pleased to present the Directors' report and audited consolidated financial statements of the Group for the year ended 31 December 2022 as follows.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is mainly engaged in trading of natural uranium, properties investment and other trading. The principal businesses of our subsidiaries include trading of natural uranium and investment of natural uranium resources. An analysis of the Group's business for the year is set out in note 6 to the consolidated financial statements.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

EARNINGS AND DIVIDEND DISTRIBUTION

The earnings of the Group for the year of 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 106 and 107 of the annual report.

Since the Group intends to retain sufficient capital for business expansion, the Board did not recommend the payment of any final dividend for the year of 2022 (2021: nil).

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

ANNUAL RESULTS

Details of the Group's business performance for the year of 2022 and its analysis are set out in the section headed "Management Discussion and Analysis" to this annual report.

DIVIDEND POLICY

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

董事會欣然呈交本集團截至2022年12月31日年度董事會報告及經審核綜合財務報表。

主要業務及分析

本公司主要從事天然鈾貿易、物業投資及其他投資。附屬公司的主要業務為天然鈾貿易及天然鈾資源投資。本集團本年度業務分析載於綜合財務報表附註6。

香港主要營業點

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

盈利及股息派發

本集團2022年度盈利詳細載於本年報第106及107頁的綜合損益及其他全面收益表。

由於本集團打算保留充足資金作業務發展，故董事會不建議派發任何2022年末期股息(2021年：無)。

報告期內，概無股東已放棄或同意放棄任何股息安排。

年度業績

本集團2022年度業績表現和分析詳細載於本年報「管理層討論及分析」章節。

股息政策

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



Directors' Report

董事會報告

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

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

BUSINESS REVIEW

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment and investment properties of the Group are set out in notes 16 and 18 to the consolidated financial statements respectively.

SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 33 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the consolidated financial statements.

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

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

業務回顧

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

物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業的變動詳情分別載於綜合財務報表附註16及18。

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註33。

股本

本公司股本變動詳情載於綜合財務報表附註30。



Directors' Report

董事會報告

DIRECTORS

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

EDs

Mr. An Junjing (chairman of the Board and chief executive officer)
Ms. Xu Junmei (appointed on 14 March 2022)
Mr. Chen Deshao (resigned on 14 March 2022)

NEDs

Mr. Sun Xu
Mr. Yin Xiong
Mr. Liu Guanhua (appointed on 19 July 2022)

INEDs

Mr. Qiu Xianhong
Mr. Gao Pei Ji
Mr. Lee Kwok Tung Louis

Pursuant to article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such general meeting.

Pursuant to articles 108 and 112 of the Articles of Association, Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis will retire from office by rotation at the forthcoming annual general meeting, but are eligible for re-election.

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司報告期內及截至本報告日期之董事構成如下：

執行董事

安軍靖先生(董事會主席兼首席執行官)
徐軍梅女士(於2022年3月14日獲委任)
陳德邵先生(於2022年3月14日辭任)

非執行董事

孫旭先生
殷雄先生
劉冠華先生(於2022年7月19日獲委任)

獨立非執行董事

邱先洪先生
高培基先生
李國棟先生

根據章程細則第112條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任，而被釐定將於該股東大會上輪流告退的董事人選或數目不應計算在內。

根據章程細則第108條及112條規定，邱先洪先生、高培基先生及李國棟先生將於即將舉行的股東週年大會上輪流告退，但符合資格將膺選連任。

董事服務合約

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



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' INDEMNITIES

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

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out on pages 46 to 50 of this report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022 amounted to approximately HK\$733 million.

PRE-EMPTIVE RIGHTS

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

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

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

董事於交易、安排及合約的權益

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

董事的彌償保證

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

董事簡介

董事簡介詳情載於本報告第46至50頁。

可分派儲備

於2022年12月31日，本公司可供分派儲備為約733百萬港元。

優先購買權

章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。

購入、出售或贖回本公司的上市證券

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



Directors' Report

董事會報告

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

During the Reporting Period, the Company has allotted and issued 240,700,000 Shares and 759,300,000 new shares on 28 March 2022 and 30 June 2022. The subscription has been completed.

Upon completion of the subscription, the net proceeds after deducting the relevant expenses of the subscription amounted to approximately HK\$776 million (i.e. net proceed of HK\$0.776 per Share). As at 31 December 2022, all amounts have been used as general working capital.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

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

SHARE OPTION SCHEME

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

RETIREMENT BENEFIT SCHEMES

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

COMPANY WEBSITE

www.cgnmc.com

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

於報告期內, 本公司於2022年3月28日和同年6月30日分別配發及發行240,700,000股和759,300,000股新股份, 認購事項已全部完成。

認購完成後, 扣除認購的相關開支後所得款項淨額約為7.76億港元(即每股股份所得款項淨額為0.776港元)。截至2022年12月31日, 所有款項已用作一般營運資金用途。

除上述所披露者外, 本公司及其附屬公司於報告期內並無購入、出售或贖回本公司任何上市證券。

可轉換證券、期權、權證及其他類似權利

報告期內, 本公司無可轉換證券、期權、權證及其他類似權利。

購股權計劃

報告期內, 本公司並無購股權計劃或任何尚未行使購股權。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註14及15。

公司網站

www.cgnmc.com

Directors' Report

董事會報告

DISCLOSURE OF INTERESTS

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

As at 31 December 2022, none of the Directors, the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 31 December 2022, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO:

權益披露

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

於2022年12月31日，本公司董事及最高行政人員並無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須記錄於該條所指登記冊的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉。

(b) 主要股東於本公司股份及相關股份中的權益及淡倉

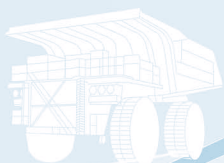
於2022年12月31日，按本公司根據證券及期貨條例第336條規定備存的登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體(不包括本公司董事或最高行政人員)於本公司股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of Substantial Shareholder	Capacity	Number of Shares ^(Note 1)	Approximate percentage of Shareholding ^(Note 1)
主要股東名稱	身份	股份數目 ^(附註1)	概約持股百分比 ^(附註1)

Substantial shareholders

主要股東

CGNPC ^(Notes 2, 3, 4 & 5)	Interest in controlled corporation	4,389,102,558 (L)	57.75% (L)
中廣核集團公司 ^(附註2、3、4及5)	受控法團權益		
CGNPC-URC ^(Notes 2, 4 & 6)	Interest in controlled corporation	4,288,695,652 (L)	56.43% (L)
中廣核鈾業發展 ^(附註2、4及6)	受控法團權益		



Directors' Report

董事會報告

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number of Shares ^(Note 1) 股份數目 ^(附註1)	Approximate percentage of Shareholding ^(Note 1) 概約持股 百分比 ^(附註1)
China Uranium Development 中國鈾業發展	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.43% (L)
	Person having a security interest in shares 持有股份的保證權益的人	10,000,000 (L)	
<i>Other shareholders</i> 其他股東			
China Chengtong Holdings Group Limited.* ^(Note 7) 中國誠通控股集團有限公司 ^(附註7)	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* ^(Note 7) 中國國有企業混合所有制改革基金有限公司 ^(附註7)	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
Chengda Holding Limited ^(Note 7) 誠達控股有限公司 ^(附註7)	Beneficial owner 實益擁有人	759,300,000 (L)	9.99% (L)

Notes:

- The letter "L" denotes long position.
- CGNPC held the entire equity interest in CGNPC-URC, and CGNPC-URC held the entire share capital of China Uranium Development. Accordingly, each of CGNPC and CGNPC-URC was deemed to be interested in the interest held by China Uranium Development.
- CGNPC was also interested in 100,406,906 Shares in other wholly-owned subsidiaries.
- The long position included (i) 4,278,695,652 Shares held by China Uranium Development; and (ii) the interests in 10,000,000 Shares pledged by a third party.
- Mr. Yin Xiong and Mr. Sun Xu, NEDs, are also employees of CGNPC.

附註：

- (L)代表好倉
- 中廣核集團公司持有中廣核鈾業發展的全部股本權益，而中廣核鈾業發展持有中國鈾業發展的全部股本。因此，中廣核集團公司及中廣核鈾業發展各自被視為擁有中國鈾業發展所持的權益。
- 中廣核集團公司亦於其他全資附屬公司持有的100,406,906股股份中擁有權益。
- 該好倉包括(i)中國鈾業發展持有的4,278,695,652股股份；及(ii)一名第三方抵押的10,000,000股股份的抵押權益。
- 非執行董事殷雄先生及孫旭先生亦是中廣核集團公司的僱員。





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6. Mr. Yin Xiong and Mr. Sun Xu, NEDs, and Mr. An Junjing and Ms. Xu Junmei (appointed on 14 March 2022), EDs, are also directors of CGNPC-URC. Mr. An Junjing, Ms. Xu Junmei and Mr. Chen Deshao (resigned on 14 March 2022) EDs, are also employees of CGNPC-URC.
7. According to information provided by China Chengtong Holdings Group Limited*, Chengda Holding Limited is wholly-owned by The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (the "Mixed-ownership Reform Fund"), which is owned as to 34.23% by China Chengtong Holdings Group Limited. Accordingly, each of China Chengtong Holdings Group Limited and the Mixed-ownership Reform Fund is deemed to be interested in the interest held by Chengda Holding Limited.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2022 who had an interest or short position in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

6. 非執行董事殷雄先生及孫旭先生，及執行董事安軍靖先生及徐軍梅女士（於2022年3月14日獲委任）亦是中廣核鈾業發展的董事，而執行董事安軍靖先生、徐軍梅女士及陳德邵先生（於2022年3月14日辭任）亦是中廣核鈾業發展的僱員。
7. 按中國誠通控股集團有限公司所提供之資料，誠達控股有限公司由中國國有企業混合所有制改革基金有限公司全資擁有（「混改基金」），中國誠通控股集團有限公司持有其34.23%的股權。因此，中國誠通控股集團有限公司及混改基金各自被視為於誠達控股有限公司持有的權益中擁有權益。

除上文所披露外，截至2022年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

購買本公司證券的權利

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



Directors' Report

董事會報告

CONNECTED TRANSACTIONS

Continuing connected transactions

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

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及現有期限	本集團交易方	關連交易對方	交易性質及情況	定價基礎	年度上限、實際交易額
1	The Sales Framework Agreement entered on 14 June 2019, with a term from 1 January 2020 to 31 December 2022	The Company	CGNPC-URC (Controlling Shareholder of the Company)	The sale of natural uranium to CGNPC-URC Group by the Group	The price per pound of natural uranium shall be determined by arm's length negotiation between the Group and relevant members of CGNPC-URC Group on normal commercial terms, with reference to the arithmetic average prices of the long-term price indicators published by UxC and TradeTech in the second month prior to the delivery month, subject to a floor price and a ceiling price.	HK\$2,035,000,000/ HK\$1,341,031,000
1	《銷售框架協議》於2019年6月14日訂立 有效期：2020年1月1日至2022年12月31日	本公司	中廣核鈾業發展(本公司控股股東)	本集團出售天然鈾予中廣核鈾業發展集團。	天然鈾每磅價格按正常商業條款參考UxC及TradeTech於交付月份前第二個月的長期價格指標的算術平均價，並經本集團與中廣核鈾業集團相關成員公司之間的公平磋商後釐定，但設有保底价及封頂價。	2,035,000,000港元/ 1,341,031,000港元
2	The Financial Services Framework Agreement entered on 14 June 2019, with a term from 1 January 2020 to 31 December 2022	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the ultimate Controlling Shareholder of the Company)	The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.	Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's big four commercial banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall be equal to or higher than (i) the interest rate for similar type of deposit offered by CGNPC Huasheng to other members of the CGN Group; and (ii) the interest rate for similar type of deposit as quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.	Deposit cap: US\$500,000,000 Highest daily deposits: RMB1,378,380,514 and charged settlement service cap of RMB100

關連交易

持續關連交易

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





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No.	Name of agreement, date and existing term 協議名稱、日期及現有期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
				CGN Finance and CGNPC Huasheng may provide settlement and similar services to the Group from time to time.	Settlement services: The fees charged by CGN Finance for the provision of settlement services shall be in accordance with the fees standards prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall be determined on normal commercial terms and not higher than (i) the fees charged by China's Big-Four Commercial Banks in the PRC for the same type of financial services; and (ii) the fees charged by CGN Finance for the provision of similar type of financial services to the other PRC subsidiaries within the CGN Group. The fees charged by CGNPC Huasheng shall be (i) equal to or lower than the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) equal to or lower than the settlement and similar services fees charged by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time for settlement and similar services provided.	Settlement service cap: US\$300,000 Settlement service fee charged: RMB100
				From time to time, CGN Finance and CGNPC Huasheng may grant loans and other facilities to the Group, including but not limited to loan facilities, credit limits, notes commitments and discounted bills.	Loans and other facilities: CGN Finance and CGNPC Huasheng may grant loans and other facilities, including but not limited to loan financing, credit line, bill acceptance, and note discounting services, to the Group from time to time subject to compliance with the applicable laws and regulatory requirements. The terms and conditions of such deposits shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be, including the amount to be deposited, term of the deposit, the applicable interest rate, interest payment method and time of payment, etc, which shall be determined upon each deposits.	N/A



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No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及現有期限	本集團交易方	關連交易對方	交易性質及情況	定價基礎	年度上限、實際交易額
2	《財務服務框架協議》於2019年6月14日訂立，有效期：2020年1月1日至2022年12月31日	本公司	中廣核財務及中廣核華盛(本公司最終控股股東之附屬公司)	<p>本集團於中廣核財務開立並保持人民幣及外幣存款賬戶並存款。本集團亦授權其於中國境外第三方商業銀行的賬戶作為參與者賬戶掛接至中廣核華盛持有的現金池總結算賬戶，其容許本集團參與賬戶的資金餘額自助歸集至現金池總結算賬戶。轉讓予現金池總結算賬戶的金額構成本集團存置於中廣核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不時向本集團提供結算及其他類似服務。</p> <p>中廣核財務及中廣核華盛可不時向本集團授出貸款及其他融資，包括但不限於貸款融資、信貸額度、票據承擔及票據貼現服務。</p>	<p>存款：中廣核財務應付於本集團之利率將不低於(i)中國四大商業銀行就同期同類存款向本集團提供的利率；及(ii)中廣核財務就同期同類存款向中廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之利率將等於或高於(i)中廣核華盛就類似存款向中廣核集團旗下其他成員公司提供之利率；及(ii)香港其他獨立商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)就相類似存款不時公佈之利率。</p> <p>結算服務：中廣核財務提供結算服務的費用須按照中國人民銀行或中國銀行保險監督管理委員會就有關服務所公佈的標準費用收取。如無有關標準費用，則服務費用須按一般商業條款而釐定，且不高於(i)中國四大商業銀行就同類服務所收取的費用；及(ii)中廣核財務就提供類似服務向中廣核集團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須等於或低於(i)中廣核華盛向中廣核集團旗下其他成員公司提供類似結算服務所收取之費用；及(ii)香港其他商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)不時說報之結算及類似服務費用。</p> <p>貸款及其他融資：中廣核財務及中廣核華盛可不時在符合使用法律及法規規定的前提下，向本集團授出貸款及其他融資，包括但不限於貸款融資、信貸額度、票據承擔及票據貼現服務。該等貸款及其他融資之利率將按正常商業條款釐定，且不得高於(i)中國四大商業銀行就同期同類的貸款向本集團所報的貸款利率；及(ii)中廣核財務於同期就同類貸款向中廣核集團旗下其他成員公司收取的貸款利率。</p>	<p>存款上限：500,000,000 美元</p> <p>最高單日存款：1,378,380,514 人民幣 且收取100 人民幣結算服務費</p> <p>結算服務費上限：300,000 美元</p> <p>結算服務費：100 人民幣</p> <p>不適用</p>



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No.	Name of agreement, date and existing term 協議名稱、日期及現有期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及情況	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
3	Tenancy Agreement entered on 31 December 2021, with a term from 1 January 2022 to 31 December 2024	Beijing Sino-Kazakh	CGNPC-URC (Controlling Shareholder of the Company)	Beijing Sino-Kazakh leases 29/F, Block A, Shi'ao International Center, 101 Shaoyayu North Lane, Chaoyang District, Beijing to CGNPC-URC. The total gross area of leased property is 1,035.14 sq.m..	The annual rent of RMB3,000,000 (tax inclusive) as stipulated in the Tenancy Agreement, which in turn was determined after taking into account: (i) the prevailing market rent and management fees for similar properties; and (ii) the supply and demand for similar properties in the market.	RMB3,000,000/ RMB3,000,000
3	租賃協議，於2021年12月31日訂立，有效期：2022年1月1日至2024年12月31日	北京中哈鈾	中廣核鈾業發展(本公司控股股東)	北京中哈鈾將位於北京市朝陽區芍藥居北裡101號世奧國際中心A座29樓的房屋出租給中廣核鈾業發展。租賃房屋總面積共計1,035.14平方米。	租賃協議規定的每年租金為300萬元人民幣(含稅)，有關租金為考慮(i)類似物業當時市場租金及管理費；及(ii)類似物業於市場上的供求後釐定。	3,000,000人民幣/ 3,000,000人民幣
4.	Off-take Agreement entered on 17 June 2021 which come into force from the date CGNM UK becomes a participant of Ortalyk until the earlier of (i) the date CGNM UK exits from participation in Ortalyk or (ii) the end of the commitment period of the fuel assembly purchase obligation under the cooperation agreement ¹	The Company and CGNM UK	Kazatomprom ²	The parties shall have the obligation to acquire the natural uranium concentrates produced by Ortalyk in proportion to their respective participation interests, as follows: (i) Kazatomprom shall acquire 51% of Ortalyk's total annual production; and (ii) the Company or CGNM UK shall acquire 49% of Ortalyk's total annual production, subject to the guaranteed entitlement of 20,000tU in aggregate.	Price per pound of natural uranium to be paid by the Group: Spot price x 0.98 Price per pound of natural uranium to be paid by Kazatomprom: Spot price x 0.98 – Transportation cost	941tU/ 849tU
4	包銷協議，於2021年6月17日訂立，自CGNM UK成為奧公司的參與者之日起生效，直至(i) CGNM UK退出奧公司之日；或(ii)合作協議項下的燃料組件採購義務承諾期結束 ¹	本公司與CGNM UK	哈原工 ²	各訂約方有義務按各自的合夥權益比例購買奧公司生產的天然鈾化合物產品，具體如下：(i)哈原工將購買奧公司年總產量的51%；及(ii)本公司或CGNM UK將購買奧公司年總產量的49%，惟須受限於共20,000tU的保證配額。	本集團將支付的每磅天然鈾的價格：現貨價 x 0.98 哈原工將支付的每磅天然鈾的價格：現貨價 x 0.98 – 運輸成本	941tU ³ / 849tU



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Notes:

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

Annual review of continuing connected transactions

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

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- entered into relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

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

The Board acknowledged the receipt of the auditors' confirmation letter dated 23 March 2023 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

附註：

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

持續關連交易的年度審閱

本公司獨立非執行董事已審閱上述的持續關連交易，並確認該等持續關連交易為：

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

本公司外聘核數師已審閱該等持續關連交易，並向董事會確認該等交易：

- 已獲董事會批准；
- 已根據相關協議開展交易；
- 符合本集團的定價政策(如該等交易涉及本集團提供商品或服務)；及
- 未超逾之前的公告中披露的相關年度上限。

董事會確認收到核數師於2023年3月23日發出的確認書以確認上市規則第14A.56條所規定的事宜。



Directors' Report

董事會報告

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

During the Reporting Period, the Group entered into two continuing connected transaction contracts which became effective after the Reporting Period, details of which are as follows:

於報告期內訂立並將於報告期後生效的持續關連交易

報告期內，本集團訂立兩份報告期後才生效的持續關連交易合同，其具體信息如下：

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap 年度上限
1	The New Sales Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	The Company	CGNPC-URC (Controlling Shareholder of the Company)	The sale of natural uranium to CGNPC-URC Group by the Group.	The price per pound of natural uranium shall be determined on normal commercial terms, with reference to the international price indicators published by TradeTech and UxC by incorporating (i) the forecasted natural uranium price for the first quarter of 2022 and (ii) the latest spot price available on date of delivery.	2023: HK\$4,092,000,000 2024: HK\$4,402,000,000 2025: HK\$4,541,000,000
1	《新銷售框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日	本公司	中廣核鈾業發展(本公司控股股東)	本集團出售天然鈾予中廣核鈾業發展集團。	天然鈾每磅價格將按正常商業條款，參考TradeTech及UxC刊發的國際價格指標，透過納入(i)2022年第一季度天然鈾預測價格及(ii)於交付日期的最新現貨價釐定。	2023：4,092,000,000港元 2024：4,402,000,000港元 2025：4,541,000,000港元



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董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap 年度上限
2	The New Financial Services Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the Controlling Shareholder of the Company)	<p>The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.</p> <p>CGN Finance and CGNPC Huasheng may provide settlement and similar services, and grant loans and other facilities to the Group from time to time.</p>	<p>Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's big four commercial banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall not be lower than (i) the interest rate for similar type of deposit offered by CGNPC Huasheng to other members of the CGN Group; and (ii) the interest rate for similar type of deposit as quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Settlement services: The fees charged by CGN Finance for the provision of settlement services shall be in accordance with the fees standards prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall be determined on normal commercial terms and not higher than (i) the fees charged by China's Big-Four Commercial Banks in the PRC for the same type of financial services; and (ii) the fees charged by CGN Finance for the provision of similar type of financial services to the other PRC subsidiaries within the CGN Group. The fees charged by CGNPC Huasheng shall not be higher than (i) the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) the fees charged by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Loans and other facilities services: The terms and conditions of such loans, including the loan amount, term, interest payment method and time of payment, shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be. Such loans and other facilities shall be conducted on normal commercial terms and shall not be secured by any asset of the Group. In respect of the loans and other facilities granted by CGN Finance, the interest rate shall not be higher than (i) the loan interest rates quoted by China's big four Commercial Banks to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGN Finance to other members of CGN Group in the PRC for similar type of loan.</p>	<p>Deposit cap: 2023: US\$700,000,000 2024: US\$700,000,000 2025: US\$700,000,000 Settlement service cap: US\$300,000.</p>



Directors' Report

董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap 年度上限
2	《新財務服務框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日	本公司	中廣核財務及中廣核華盛(本公司控股股東之附屬公司)	<p>本集團於中廣核財務開立並保有人民幣及外幣存款賬戶並存款。本集團亦授權其於中國境外第三方商業銀行的賬戶作為參與者賬戶掛接至中廣核華盛持有的現金池總結算賬戶，容許本集團參與賬戶的資金餘額自動歸集至現金池總結算賬戶。轉讓予現金池總結算賬戶的金額構成本集團存置於中廣核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不時向本集團提供結算及其他類似服務、撥出貸款及其他融資。</p>	<p>存款：中廣核財務應付於本集團之利率將不低於(i)中國四大商業銀行就同期同類存款向本集團提供的利率；及(ii)中廣核財務就同期同類存款向中國廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之利率將不低於(i)中廣核華盛就類似存款向中國廣核集團旗下其他成員公司提供的利率；及(ii)香港其他獨立商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)就相類似存款不時公佈之利率。</p> <p>結算服務：中廣核財務提供結算服務的費用須按照中國人民銀行或中國銀行保險監督管理委員會就有關服務所公佈的標準費用收取。如無有關標準費用，則服務費用須按一般商業條款而釐定，且不高於(i)中國四大商業銀行就同類服務所收取的費用；及(ii)中廣核財務就提供類似服務向中國廣核集團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須不高於(i)中廣核華盛向中國廣核集團旗下其他成員公司提供類似服務所收取之費用；及(ii)香港其他商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)不時所報之費用。</p> <p>貸款及其他融資服務：該等貸款之條款及條件(包括貸款金額、期限、支付利息方式及時間)須在(i)本集團與(ii)中廣核財務或中廣核華盛(視乎情況而定)公平磋商後釐定。該等貸款及其他融資將按正常商業條款進行，且不需以本集團任何資產作抵押。就中廣核財務授出之貸款及其他融資而言，利率不得高於(i)中國四大商業銀行就同期同類貸款向本集團所報之貸款利率；及(ii)中廣核財務就相似類型貸款向中廣核集團其他中國成員公司收取之貸款利率。</p>	<p>存款上限： 2023：700,000,000美元 2024：700,000,000美元 2025：700,000,000美元 結算服務費用上限： 300,000,000美元。</p>



Directors' Report

董事會報告

Subsisting connected transaction entered in previous year

Sale and purchase agreement of Husab uranium concentrates

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

RELATED PARTY TRANSACTIONS

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

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

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

此前年度簽訂的仍在執行的關連交易

湖山天然鈾買賣協議

本公司之全資附屬公司中廣核國際銷售公司，與本公司控股股東之同系附屬公司斯科公司於2019年6月14日訂立湖山天然鈾買賣協議，據此中廣核國際銷售公司將購買及斯科公司將出售1.55百萬磅湖山天然鈾，並按訂明的交付計劃，在2019年起的七年內分批交付。

關聯方交易

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

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

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





Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases

- the largest supplier: 17%
- five largest suppliers: 69%

Sales

- the largest customer: 37%
- five largest customers: 81%

China Uranium Development, the controlling shareholder, is the largest customer of the Group for the Reporting Period. Mr. An Junjing, an ED, the chairman and the chief executive officer of the Company, Ms. Xu Junmei, an ED and the chief financial officer of the Company, Mr. Sun Xu, a NED, Mr. Yin Xiong, a NED, and Mr. Chen Deshao, a former ED of the Company were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2022. Save as disclosed above, none of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the above major suppliers or customers of the Group.

MANAGEMENT CONTRACTS

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

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

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

主要客戶及供貨商

報告期內，本集團主要供貨商及客戶所佔購買及銷售之百分比如下：

購買

- 最大供貨商：17%
- 五大供貨商：69%

銷售

- 最大客戶：37%
- 五大客戶：81%

本集團報告期內的最大客戶為控股股東中國鈾業發展。本公司執行董事、主席兼首席執行官安軍靖先生，執行董事兼首席財務官徐軍梅女士，非執行董事孫旭先生，非執行董事殷雄先生，和前執行董事陳德邵先生均在2022年不同時間為中國鈾業發展之母公司中廣核鈾業發展董事及／或高級管理層。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本5%以上的股東於上述主要供貨商或客戶擁有權益。

管理合約

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

與控股股東或其附屬公司之重要合同

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



Directors' Report

董事會報告

OTHERS

Environmental Protection

The Company, as a green energy related corporation, pays high attention to environmental protection. We vigorously promotes environmental protection by promoting green, energy saving and environmental protection concept, such as advocating the green office, encouraging the replacement of paper document with electronic document, the use of double-sided printing and eco-friendly appliances, etc. At the same time, the Company also organizes irregular tree planting activities for employees and promote the use of public transportation or walking instead of driving by publicity activities, etc.

For details of environmental protection and social responsibility, please refer to the Environmental, Social and Governance Report published on the Company's website (www.cgnmc.com) on 24 April, 2023.

Relationship with Suppliers and Customers

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

Social Participation

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

Equal Opportunity and Diversity

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

Compliance with laws and regulations

As at 31 December 2022 and thereafter up to the date of this report, to the knowledge of the Directors, the Group complied in all material aspects with applicable laws, rules and regulations that have a significant impact on the Group.

其他

環境保護

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

有關環境保護及社會責任部分的內容，請參閱本公司於2023年4月24日在本公司網址(www.cgnmc.com)發佈的環境、社會及管治報告。

與供貨商及客戶的關係

於報告期內，本公司與供貨商及客戶之間保持良好關係。

社會參與

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

平等機會與多元化

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

遵守法律及法規

截至2022年12月31日及直至本報告之日起，據董事所知，本集團在所有重大方面均遵守相關法律、規則及法規。





Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

EQUITY-LINKED AGREEMENTS

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

DONATIONS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and to the best knowledge of the Directors, at least 25% of the Company's issued shares has been held by the public throughout the Reporting Period and thereafter up to the date of this report, in compliance with the requirements under the Listing Rules.

AUDITOR

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

The consolidated financial statements for the year ended 31 December 2022 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

董事於競爭業務的權益

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

股票掛鈎協議

報告期內，本公司並無訂立任何股票掛鈎協議。

慈善捐款

報告期內，本集團未進行慈善捐款。

公眾持股量

於報告期內及之後直至本報告日期，根據本公司得悉的公開資料及董事所知，本公司至少25%已發行股份被公眾股東持有，符合上市規則要求。

核數師

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

截至2022年12月31日止年度的綜合財務報表已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將任滿告退，惟合資格並會於應屆股東週年大會上膺選連任。





Directors' Report

董事會報告

EVENTS AFTER THE REPORTING PERIOD

On 3 January 2023, the Board of the Company established the Environmental, Social and Governance Committee. For details, please refer to the announcement on 3 January 2023.

The Company proposes to amend and adopt the new Memorandum and Articles of Association, and is subject to approval by way of special resolution at the forthcoming annual general meeting, For details, please refer to the announcement on 23 March 2023.

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

By Order of the Board

An Junjing

Chairman

Hong Kong, 23 March 2023

報告期後事項

於2023年1月3日，公司董事會設立環境、社會及管治委員會。詳情請參閱2023年1月3日之公告。

公司建議修訂及採納新組織章程大綱及章程細則，並須待於應屆股東週年大會上以特別決議案的方式批准。詳情請參閱2023年3月23日之公告。

除上述所披露外，報告期後概無影響本集團的重大事項須於向股東呈報。

承董事會命

主席

安軍靖

香港，2023年3月23日





Independent Auditor's Report

獨立核數師報告



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TO THE MEMBERS OF CGN MINING COMPANY LIMITED

(中廣核礦業有限公司)

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 106 to 241, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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.

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

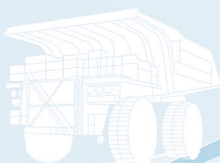
意見

我們已審核載於第106至241頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2022年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而公平地反映 貴集團於2022年12月31日之財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港《公司條例》之披露規定妥為編製。

意見的基礎

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



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT ON THE INTEREST IN AN ASSOCIATE

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

The key audit matter

The Group has 13.75% interest in an associate, Fission Uranium Corp. ("Fission") which is a listed company in Canada. As at 31 December 2022, the interest in Fission held by the Group is approximately HK\$546,731,000.

During the year ended 31 December 2022, Fission has incurred loss in operation. Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and the Canadian dollar were in fluctuation, there is a risk of impairment in respect of the interest in Fission; management has carried out the impairment assessment on the interest in Fission.

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

How the matter was addressed in our audit

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

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

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

關鍵審核事項

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

一間聯營公司權益的減值評估

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

關鍵審核事項

貴集團擁有一間聯營公司Fission Uranium Corp. (「Fission公司」) 13.75%權益，Fission公司為一間於加拿大上市的公司。於2022年12月31日，貴集團持有Fission的權益約546,731,000港元。

於截至2022年12月31日止年度，Fission公司業務產生虧損。於回顧業務、行業前景和市況後，由於鈾價格及加拿大元匯率波動，因此存在對Fission權益減值的風險；管理層對Fission的權益進行了減值評估。

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

我們的審核如何處理該事項

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

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

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





Independent Auditor's Report

獨立核數師報告

IMPAIRMENT ASSESSMENT ON THE INTEREST IN A JOINT VENTURE

Refer to note 19 to the consolidated financial statements and the accounting policies in notes 4(d), 4(o) and 5(b)(iv).

The key audit matter

The Group has 49% interest in a joint venture, Semizbay-U Limited Liability Partnership ("Semibay-U"). As at 31 December 2022, the interest in a joint venture held by the Group is approximately HK\$433,995,000.

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

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

How the matter was addressed in our audit

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

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

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

一間合營企業權益的減值評估

請參閱綜合財務報表附註19及附註4(d)、4(o)及5(b)(iv)的會計政策。

關鍵審核事項

貴集團擁有一間合營企業謝米茲拜伊有限合夥企業(「謝公司」)49%權益。於2022年12月31日，貴集團持有該間合營企業的權益約433,995,000港元。

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

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

我們的審核如何處理該事項

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

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

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



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內其他資料

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

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

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

董事對綜合財務報表之責任

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

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

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行就此承擔的責任。



Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

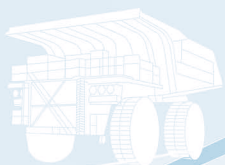
核數師對審核綜合財務報表之責任

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

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

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

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



Independent Auditor's Report

獨立核數師報告

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

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

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





Independent Auditor's Report

獨立核數師報告

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

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

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate no. P05309

Hong Kong, 23 March 2023

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，與彼等溝通所有被合理認為會影響我們獨立性的關係及其他事項以及在適用的情況下，為消除威脅而採取的防範措施。

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

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號：P05309

香港，2023年3月23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 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	營業額	7	3,648,680	3,859,530
Cost of sales	銷售成本		(3,500,648)	(3,771,251)
Gross profit	毛利		148,032	88,279
Other operating income	其他經營收入	8	22,305	9,479
Selling and distribution expenses	銷售及分銷開支		(13,244)	(13,793)
Administrative expenses	行政開支		(48,707)	(41,711)
Changes in fair value of investment properties	投資物業公允值變動	18	(2,903)	(1,073)
Share of results of a joint venture	應佔一間合營企業業績		209,412	138,311
Share of results of associates	應佔聯營公司業績		313,947	66,755
Finance costs	融資成本	9	(61,699)	(49,683)
Profit before taxation	除稅前溢利		567,143	196,564
Income tax expenses	所得稅支出	10	(52,228)	(18,066)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	11	514,915	178,498
Earnings per share	每股盈利	13		
– Basic	– 基本		HK 7.18 cents 7.18港仙	HK 2.70 cents 2.70港仙
– Diluted	– 攤薄		HK 7.18 cents 7.18港仙	HK 2.70 cents 2.70港仙



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit for the year	本年度溢利	514,915	178,498
Other comprehensive (expenses)/ income:	其他全面(開支)/收益：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	其後或可重新分類至損益 的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表 產生之匯兌差異	(780)	3,872
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表 產生之匯兌差異	(38,906)	(9,205)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表 產生之匯兌差異	(62,696)	(17,030)
		(102,382)	(22,363)
Total comprehensive income for the year	本年度全面收益總額	412,533	156,135



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,262	887
Right-of-use assets	使用權資產	17(a)	2,327	3,970
Investment properties	投資物業	18	45,785	53,082
Interest in a joint venture	於一間合營企業之權益	19	433,995	358,011
Interests in associates	於聯營公司之權益	20	3,935,248	3,994,894
Other receivables	其他應收款項	22	367	367
Deferred tax assets	遞延稅項資產	31	9	5,161
			4,418,993	4,416,372
Current assets	流動資產			
Inventories	存貨	21	2,048,471	1,743,152
Trade and other receivables	應收賬款及其他應收款項	22	343,396	99,390
Amount due from an intermediate holding company	應收一間中間控股公司款項	23	1,679	2,392
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	24	18	20
Income tax recoverable	可收回所得稅款		760	6,956
Bank balances and cash	銀行結存及現金	25	52,390	81,293
			2,446,714	1,933,203
Total assets	資產總值		6,865,707	6,349,575
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	1,043,828	1,103,368
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	27	-	236,530
Loan from immediate holding company	來自直接控股公司之貸款	28	47,694	2,400,197
Bank borrowings	銀行借款	29	957,752	-
Lease liabilities	租賃負債	17(b)	1,560	1,445
Amount due to an intermediate holding company	應付一間中間控股公司款項	23	1,120	1,117
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	1,060	2,188
Income tax payable	應付所得稅款		10,697	9,270
			2,063,711	3,754,115
Net current assets/(liabilities)	流動資產/(負債)淨值		383,003	(1,820,912)
Total assets less current liabilities	資產總值減流動負債		4,801,996	2,595,460



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes	2022	2021
		附註	2022年	2021年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Loans from a fellow subsidiary	來自一間同系附屬公司			
	之貸款	27	1,395,914	–
Bank borrowings	銀行借款	29	–	387,754
Lease liabilities	租賃負債	17(b)	662	2,417
Deferred tax liabilities	遞延稅項負債	31	57,281	50,066
			1,453,857	440,237
Net assets	資產淨值		3,348,139	2,155,223
Capital and reserves	資本及儲備			
Share capital	股本	30	76,007	66,007
Reserves	儲備		3,272,132	2,089,216
Total equity	權益總值		3,348,139	2,155,223

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

An Junjing 安軍靖
Director 董事

Xu Junmei 徐軍梅
Director 董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Properties revaluation reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	重估儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2022	於2022年1月1日	66,007	1,681,112	4,059	(632,809)	154	27,583	1,120,964	(111,847)	2,155,223
Profit for the year	年內溢利	-	-	-	-	-	-	514,915	-	514,915
Other comprehensive income for the year:	年內其他全面收益：									
Share of other reserve of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	4,041	4,041
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	(780)	-	-	-	-	(780)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(38,906)	-	-	-	-	(38,906)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	(62,696)	-	-	-	-	(62,696)
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	(102,382)	-	-	514,915	4,041	416,574
Issue of shares (Note 30)	發行股份(附註30)	10,000	790,000	-	-	-	-	-	-	800,000
Shares issue expenses	股份發行開支	-	(23,658)	-	-	-	-	-	-	(23,658)
At 31 December 2022	於2022年12月31日	76,007	2,447,454	4,059	(735,191)	154	27,583	1,635,879	(107,806)	3,348,139





Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

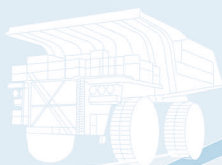
		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Properties revaluation reserve 物業重估儲備	Exchange translation reserve 匯兌儲備	Share options reserve 購股權儲備	Reserve fund 儲備基金	Retained earnings 保留盈利	Other reserve 其他儲備	Total
		股本	股份溢價	重估儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2021	於2021年1月1日	66,007	1,681,112	4,059	(610,446)	154	27,583	975,469	(116,878)	2,027,060
Profit for the year	年內溢利	-	-	-	-	-	-	178,498	-	178,498
Other comprehensive income/(expenses) for the year:	年內其他全面收益/(開支):									
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	3,872	-	-	-	-	3,872
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(9,205)	-	-	-	-	(9,205)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	(17,030)	-	-	-	-	(17,030)
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	(22,363)	-	-	178,498	-	156,135
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	(33,003)	-	(33,003)
Share of other reserve of associates	應佔聯營公司的其他儲備	-	-	-	-	-	-	-	5,031	5,031
At 31 December 2021	於2021年12月31日	66,007	1,681,112	4,059	(632,809)	154	27,583	1,120,964	(111,847)	2,155,223

Note a: Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註a: 於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。儲備基金須保留於附屬公司之賬目內作特定用途。

Note b: The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited (the "CGN Global") of USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of associates.

附註b: 其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(「美元」)(約等於1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(約等於944,534,000港元)之間的差額, (ii)根據共同控制下業務合併收購的代價8,553,800美元(約等於66,335,000港元)與CGN Global Uranium Limited(「CGN Global」)實繳資本總額3,000,000美元(約等於23,265,000港元)之間的差額及(iii)應佔聯營公司的其他儲備。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	567,143	196,564
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	210	128
Depreciation of right-of-use assets	使用權資產折舊	1,643	1,715
Loss on disposal of tangible assets	出售有形資產虧損	5	-
Changes in fair value of investment properties	投資物業公允價值變動	2,903	1,073
Interest income	利息收入	(5,947)	(1,654)
Interest expenses on loan from an intermediate holding company	來自一間控股公司貸款之利息支出	327	-
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	38,511	18,679
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	9,018	21,821
Interest expenses on bank borrowings	銀行借款利息支出	13,775	9,100
Interest expense on lease liabilities	租賃負債利息支出	68	83
Share of results from a joint venture	應佔一間合營企業業績	(209,412)	(138,311)
Share of results from associates	應佔聯營公司業績	(313,947)	(66,755)
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	104,297	42,443
(Increase)/decrease in inventories	存貨(增加)/減少	(305,319)	24,183
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(244,006)	263,472
Decrease/(Increase) in amount due from an intermediate holding company	應收一間中間控股公司款項減少/(增加)	713	(69)
Decrease/(increase) in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少/(增加)	2	(1)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	573,709	(54,765)
Increase in amount due to an intermediate holding company	應付一間中間控股公司款項增加	3	243
(Decrease)/increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)/增加	(1,128)	1,053
Cash generated from operations	經營所得現金	128,271	276,559
Hong Kong profits tax refunded/(paid)	已退/(已付)香港利得稅	6,956	(1,255)
Kazakhstani withholding tax paid	哈薩克斯坦預提所得稅	(15,065)	-
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(6,647)	-
The United Kingdom Corporation Tax paid	已付英國企業稅	(15,221)	(17,272)
Net cash generated from operating activities	經營活動所得現金淨額	98,294	258,032

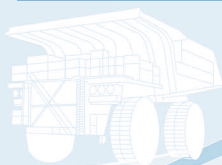


Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(594)	(393)
Cash proceeds from disposal of tangible assets	出售有形資產現金所得款項	2	-
Interest income received	已收取利息收入	5,947	1,601
Dividend received from a joint venture	收取一間合營企業股息	113,332	36,051
Dividend received from an associate	收取一間聯營公司股息	314,938	-
Acquisition of an associate	收購一間聯營公司	-	(3,374,011)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	433,625	(3,336,752)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	-	(33,003)
Net proceeds from issue of shares	發行股份所得款項淨額	776,342	-
Cash received in inventory lease	已收存貨租賃現金	350,948	984,197
Cash repayment in inventory lease	償還存貨租賃現金	(984,197)	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(56,671)	(19,421)
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(2,202)	(22,584)
Interest paid on bank borrowings	就銀行借款已付利息	(8,978)	(10,987)
Interest paid to an intermediate holding company	支付予一間中間控股公司利息	(327)	-
Advance of loan from immediate holding company	來自直接控股公司貸款墊款	-	2,516,175
Repayment of loan from immediate holding company	償還直接控股公司的貸款	(2,352,503)	(96,939)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	1,395,914	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	(236,530)	(667,759)
Advance of bank borrowings	銀行借款墊款	957,752	-
Repayment of bank borrowings	償還銀行借款	(387,754)	(666,704)
Repayment of lease liabilities	償還租賃負債	(1,708)	(1,795)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(549,914)	1,981,180
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(17,995)	(1,097,540)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值項目	81,293	1,174,508
Effect of foreign exchange rate changes	外匯匯率變動之影響	(10,908)	4,325
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等值項目	52,390	81,293



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

1. GENERAL

CGN Mining Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent company is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“China Uranium Development”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co. Ltd.) (“CGNPC-URC Development”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”). CGNPC is the ultimate parent company of the Company. Both CGNPC-URC Development and CGNPC were state-owned enterprises established in the PRC.

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

The principal activities of the Company and its subsidiaries (collectively referred to the “Group”) are trading of natural uranium, property investment and other investments.

1. 一般資料

中廣核礦業有限公司(「本公司」)為一家於開曼群島註冊成立之獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。其母公司為中國鈾業發展有限公司(「中國鈾業發展」)，該公司為一家於香港註冊成立的公司，並為中廣核鈾業發展有限公司(「中廣核鈾業發展」)的全資附屬公司，後者為中國廣核集團有限公司(「中廣核集團公司」)的附屬公司。中廣核集團公司為本公司的最終母公司。中廣核鈾業發展及中廣核集團公司均為於中國成立的國有企業。

本公司之註冊辦事處及主要營業地點於本年報「公司資料」一節披露。

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(a) Adoption of amended HKFRSs

The amended standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2022:

- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to HKAS 37);*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to HKAS 16);*
- *Annual Improvements to HKFRSs 2018-2020 (Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41); and*
- *References to Conceptual Framework (Amendments to HKFRS 3).*

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

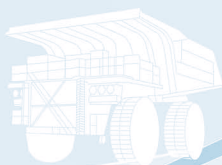
2. 採納香港財務報告準則 (「香港財務報告準則」)

(a) 採納經修訂香港財務報告準則

截至2022年12月31日止年度的年度財務報表已採納對本集團造成影響的經修訂準則：

- 虧損性合同－履行合同之成本(香港會計準則第37號之修訂)；
- 物業、廠房及設備－作擬定用途前之所得款項(香港會計準則第16號之修訂)；
- 香港財務報告準則2018年至2020年之年度改進(香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂)；及
- 對概念框架的提述(香港財務報告準則第3號之修訂)。

於本年度應用香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露產生重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(Continued)

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

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

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

- *Disclosure of Accounting Policies (Amendments to HKAS 1 and HKFRS Practice Statement 2);*
- *Definition of Accounting Estimates (Amendments to HKAS 8);*
- *Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to HKAS 12); and*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28).*

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

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

以下修訂於2023年1月1日開始的期間生效：

- 會計政策披露(香港會計準則第1號及香港財務報告準則實務報告第2號之修訂)；
- 會計估計的定義(香港會計準則第8號之修訂)；
- 與單一交易產生的資產及負債有關的遞延稅項(香港會計準則第12號之修訂)；及
- 投資者及其聯營公司或合營企業之間的資產出售(香港財務報告準則第10號及香港會計準則第28號之修訂)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(Continued)

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

The following amendments are effective for the period beginning 1 January 2024:

- *HKAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current and Non-current);*
- *HKAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants); and*
- *HK Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendment to HKAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants).*

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

以下修訂於2024年1月1日開始的期間生效：

- 香港會計準則第1號財務報表之呈列(修訂-將負債分類為流動及非流動)；
- 香港會計準則第1號財務報表之呈列(修訂-附帶契諾之非流動負債)；及
- 香港詮釋第5號(經修訂)財務報表之呈列-借款人對包含按要求還款條款的定期貸款的分類(香港會計準則第1號之修訂-將負債分類為流動或非流動以及附帶契諾之非流動負債)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(Continued)

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

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

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(Continued)

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

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

The Group is currently assessing the impact of these new accounting standards and amendments. Given that HKFRS is fully converged with International Financial Reporting Standards, the Group will assess the impact of the final amendments to IAS 1 on classification of its liabilities once those are issued by the IASB. The Group does not believe that the amendments to IAS 1, in their present form, will have a significant impact on the classification of its liabilities.

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

2. 採納香港財務報告準則 (「香港財務報告準則」)

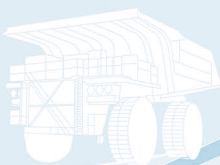
(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

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

本集團目前正評估該等新會計準則及該等準則的修訂本的影響。鑑於香港財務報告準則與國際財務報告準則完全一致，本集團將IASB頒佈該等修訂後評估國際會計準則第1號的最終修訂對其負債分類的影響。本集團認為，現行形式的國際會計準則第1號的修訂不會對其負債的分類產生重大影響。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties that are measured at fair values as explained in the accounting policies set out below.

(c) Functional and presentation currencies

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

3. 編製基準

(a) 合規聲明

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

(b) 計量基準

綜合財務報表乃按歷史成本基準編製，惟投資物業則按公允值計算（誠如下文所載會計政策所解釋）。

(c) 功能及呈列貨幣

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

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

4. 主要會計政策

(a) 綜合基準

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Subsidiaries

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

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

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

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

4. 主要會計政策 (續)

(b) 附屬公司

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

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

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

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

4. 主要會計政策(續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力的實體，且既非附屬公司，亦非共同安排。重大影響力指可參與投資對象之財務及營運決策但不是控制或共同控制該等政策之權力。

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates (Continued)

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

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

4. 主要會計政策 (續)

(c) 聯營公司 (續)

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

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates (Continued)

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

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

(d) Joint arrangements

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

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

4. 主要會計政策 (續)

(c) 聯營公司 (續)

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

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

(d) 合營安排

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint arrangements (Continued)

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

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

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

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

4. 主要會計政策(續)

(d) 合營安排(續)

於評估有關於合營安排之權益之分類時，本集團會考慮：

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

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

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

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

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

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

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其收購價及收購有關項目直接分佔的成本。

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

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

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



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

(f) Investment properties

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

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

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

倘資產賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

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

(f) 投資物業

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

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





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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Government grant

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

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

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

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

4. 主要會計政策 (續)

(g) 政府補助

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

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

作為開支或已產生虧損的補償、或是以向本集團提供即時財務支持為目的而獲得的政府補助，無未來相關成本，於其可收取期間內於損益確認及確認為其他收益，而非減少相關開支。

按低於市場利率計息之政府貸款利益被視為政府補助，按已收所得款項與根據當時市場利率計算之該貸款公允值之差額計量。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 主要會計政策 (續)

(h) 租賃

本集團作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策選擇，實體可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文就租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 除非該等成本因生產存貨而產生，否則承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases (Continued)

Right-of-use asset (Continued)

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;

4. 主要會計政策 (續)

(h) 租賃 (續)

使用權資產 (續)

本集團採用成本模式計量使用權資產。根據成本模式，使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列於租賃開始日期未支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 根據指數或租值釐定的可變租賃付款，初步採用於開始日期的指數或租值計量；



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases (Continued)

Lease liability (Continued)

- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

4. 主要會計政策 (續)

(h) 租賃 (續)

租賃負債 (續)

- (iii) 承租人根據剩餘價值擔保預期將予支付的款項；
- (iv) 倘承租人合理肯定行使選擇權，則為購買選擇權的行使價；及
- (v) 倘租賃條款內有反映本集團有行使終止租賃的選擇權，則以終止租賃而支付的罰金。

於開始日期後，本集團透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。





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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases (Continued)

Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

The Group as a lessor

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 主要會計政策 (續)

(h) 租賃 (續)

租賃負債 (續)

倘本集團修訂其任何租約的估計年期(如由於其重估行使承租人延長或終止選擇權的可能性)，其調整租賃負債之賬面值以反映於經修訂年期作出的付款，有關金額使用經修訂貼現率貼現。倘取決於某個利率或指數的未來租賃付款的可變部分進行修訂，租賃負債之賬面值作類似修訂，惟貼現率保持不變除外。於兩種情況下，對使用權資產之賬面值作出等額調整，而經修訂賬面值於餘下(經修訂)租賃期內攤銷。倘使用權資產之賬面值調整至零，任何進一步減少於損益確認。

本集團作為出租人

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃產生的租金收入乃於相關租賃期內按直線基準於損益確認。磋商及安排經營租賃初步產生之直接成本計入租賃資產之賬面值及於租賃期內按直線法確認為開支。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leases (Continued)

The Group as a lessor (Continued)

Inventory lease income arises when the natural uranium leased to customers have been bought back by the Group in a lower price. It is recognised when the natural uranium the Group has received the natural uranium returned by customers.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustment to fair value at initial recognition are considered as additional lease payments from lessees.

(i) Financial instruments

(i) *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要會計政策 (續)

(h) 租賃 (續)

本集團作為出租人 (續)

存貨租賃收入於本集團以較低價格購回向客戶租賃的天然鈾時產生。存貨租賃收入於本集團收到客戶退回的天然鈾時確認。

原租賃條款及條件之外的租賃代價範圍的任何變動入賬列為租賃修改。本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，於餘下租賃期內按直線法或另一種系統化基準確認為收益。

已收可退還租賃按金根據香港財務報告準則第9號入賬，初步按公允值計量。於初步確認時對公允值的調整被視為來自承租人的額外租賃付款。

(i) 金融工具

(i) *金融資產*

金融資產(除非是不含重大融資部分的應收賬款)初步按公允值加(如相關項目並非按公允值計入損益)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收賬款初步會按交易價格計量。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Debt instruments

The Company classifies all of its debt instruments at amortised cost:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策(續)

(i) 金融工具(續)

(i) 金融資產(續)

金融資產的所有常規買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

按常規買賣指買賣須於一般按市場規則或慣例設定之期間內交付資產之金融資產。

債務工具

本公司將其所有債務工具按攤銷成本分類：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。金融資產後續以實際利率法按攤銷成本計量。利息收入、匯兌收益及虧損及減值於損益中確認。任何終止確認的收益於損益中確認。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策(續)

(i) 金融工具(續)

(i) 金融資產(續)

權益工具

於初次確認並非持作買賣之股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列該投資之後續公允價值變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益表確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為按公允價值計入損益，倘公允價值有變，則股息及利息收入於損益確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised cost including trade and other receivables, amount due from an intermediate holding company, amount due from a fellow subsidiary and bank balances. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損

本集團就按攤銷成本計量之金融資產(包括應收賬款及其他應收款項、應收一間中間控股公司款項、應收一間同系附屬公司款項及銀行結存)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：為於報告日期後12個月內發生之潛在違約事件導致之預期信貸虧損；及
- 全期預期信貸虧損：為於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group always recognises lifetime ECLs for trade receivables. The expected credit losses on these financial assets are estimated on an individual basis for customer with significant balances, estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於集團過往的信貸虧損經驗就有重大結存的客戶作個別估算，但須根據適用於債務人的特定因素、整體經濟環境及於報告日對當前及預測方向(包括金錢時間值，如適用)的評估予以調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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

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

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損(續)

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且具理據之資料證明相反情況。

本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理及具理據之資料顯示更加滯後的違約標準更為恰當則另作別論。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. 主要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於債務人出現財務困難，證券活躍市場消失。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團於損益確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時，本集團會撤銷金融資產。在考慮法律意見(如適用)後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

(i) 金融工具(續)

(iii) 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。相關利息支出於損益確認。

收益或虧損於終止確認負債時及於攤銷過程中於損益確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入或利息支出的方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

(v) 權益工具

本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策 (續)

(i) 金融工具 (續)

(vi) 終止確認

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

凡本集團因重新磋商金融負債條款而向債權人發行本身之權益工具以償付全部或部分負債，所發行之權益工具即所付代價，乃按該金融負債(或其部分)於註銷當日之公允值初始確認及計量。倘所發行權益工具之公允值無法可靠地計量，則會計量權益工具以反映所註銷金融負債之公允值。所註銷金融負債(或其部分)之賬面金額與所付代價間之差額於年內損益表確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

4. 主要會計政策 (續)

(j) 存貨

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

(k) 收入確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收入，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (Continued)

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

(i) Sales of natural uranium

Customers obtain control of the natural uranium when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the natural uranium. There is generally only one performance obligation.

(ii) Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(k) 收入確認(續)

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完履約部分之款項。

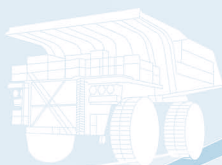
倘貨品或服務之控制權乃隨時間轉移，則收入乃於合約期內經參考完成履行該履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

(i) 銷售天然鈾

客戶於商品已交付且獲接收時獲得天然鈾之控制權。因而收入於客戶收到天然鈾時獲確認。通常僅有一項履約責任。

(ii) 租金收入

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (Continued)

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

(v) Inventory lease income

Inventory lease income arises when the natural uranium leased to customers have been bought back by the Group in a lower price. It is recognised when the natural uranium the Group has received the natural uranium returned by customers.

4. 主要會計政策(續)

(k) 收入確認(續)

(iii) 利息收入

倘若經濟利益可能將流入本集團及收入金額能夠可靠計量，則將會確認金融資產利息收入。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

(iv) 股息收入

股息收入於確立收取股息的權利時確認。

(v) 存貨租賃收入

存貨租賃收入於本集團以較低價格購回向客戶租賃的天然鈾時產生。存貨租賃收入於本集團收到客戶退回的天然鈾時確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (Continued)

Contract liabilities

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

(l) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 主要會計政策 (續)

(k) 收入確認 (續)

合約負債

合約負債指本集團因已自客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

(l) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

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

4. 主要會計政策(續)

(i) 所得稅(續)

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差異確認遞延稅項。除不可扣稅的商譽及並非業務合併一部分且不影響會計或應課稅溢利的資產及負債初步確認、於附屬公司、聯營公司及合營企業的投資產生之應課稅暫時差額外，倘本集團能夠控制暫時差額之撥回且暫時差額在可預見將來有可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認，惟可扣稅暫時差額並非因既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中初步確認資產及負債而引起。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量，並反映與所得稅有關的不明朗因素。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關有關及本集團計劃以淨值基準結算即期稅項資產及負債時，遞延稅項資產及負債可互相對銷。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Income taxes (Continued)

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(m) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策 (續)

(l) 所得稅 (續)

遞延稅項資產的賬面值於每一報告日期予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

所得稅乃於損益表確認，惟當該等稅項與其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

(m) 外幣

本集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange translation reserve.

4. 主要會計政策 (續)

(m) 外幣 (續)

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允價值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益確認損益之非貨幣項目之重新換算產生之差額除外，在該情況下，匯兌差額亦於其他全面收益確認。

於綜合賬目時，海外業務的收益及開支項目按該年度的平均匯率換算為本集團之呈報貨幣(即港元)；惟於該期間匯率大幅波動之情況下除外，倘如此，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計為匯兌儲備(並歸屬於非控股權益(如適用))。於換算構成本集團於海外業務投資淨額一部份之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為匯兌儲備。





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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange translation reserve.

(n) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (defined contribution plans) are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策 (續)

(m) 外幣 (續)

於2005年1月1日收購海外業務產生之商譽及所收購可識別資產之公允值調整，乃視作該海外業務之資產及負債，並按各報告期末之適用匯率換算。所產生匯兌差額於匯兌儲備內確認。

(n) 僱員福利

(i) 短期僱員福利

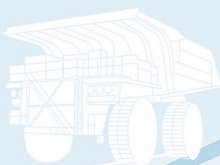
短期僱員福利是指預計在僱員提供了相關服務的年度報告期末後十二個月之前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

國家管理退休福利計劃及強制性公積金計劃(界定供款計劃)之供款於僱員提供服務而有權享有供款時確認為開支。

(iii) 離職福利

離職福利於本集團不可再撤銷提供該等福利時及於本集團確認涉及支付離職福利之重組成本時(以較早發生者為準)確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- Right-of-use assets;
- interests in associates and a joint venture

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4. 主要會計政策 (續)

(o) 資產(金融資產除外)減值

於各報告期末，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認之減值虧損是否不再存在或可能被減少：

- 物業、廠房及設備；
- 使用權資產；
- 於聯營公司及合營企業之權益

當某資產之可收回金額(即以公允值減出售成本與使用價值之較高者為準)估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，減值虧損根據該香港財務報告準則被視作重估減少。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策 (續)

(o) 資產(金融資產除外)減值 (續)

倘減值虧損於隨後回撥，該資產之賬面值可調高至其經重新估計之可收回金額，惟該增加之賬面值不可超過該資產於過往年度並無確認減值虧損時確定之賬面值。減值虧損撥回會即時於損益確認，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，回撥減值虧損根據該香港財務報告準則被視作重估增加。

使用價值乃根據預期將自資產產生之估計未來現金流量釐定，按可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現至其現值。

(p) 資本化借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將撥充資本作為該等資產之一部分成本。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

4. 主要會計政策 (續)

(q) 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，而該責任將有可能導致可靠估計的經濟利益流出，本集團會就該時間或數額不定之其他負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

(r) 現金及現金等值項目

現金及現金等值項目包括現金結存及公允值變動風險極低的短期存款，並用作本集團管理其短期承諾。就綜合現金流量表而言，須按要求償還且組成本集團現金管理必不可少一部分的銀行透支則計入現金及現金等值項目。





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

4. 主要會計政策(續)

(s) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士的近親家屬成員與本集團有關聯：
- (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響力；或
 - (iii) 為本公司或本公司之母公司的主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 主要會計政策 (續)

(s) 關聯人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為集團的成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(s) 關聯人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或該實體為一部分的集團成員公司向本公司或本公司之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：(i)該名人士的子女及配偶或家庭伴侶；(ii)該名人士的配偶或家庭伴侶的子女；及(iii)該名人士或該名人士的配偶或家庭伴侶的受供養人。



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綜合財務報表附註

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

(i) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities from investment properties that were measured using the fair value model, the directors of the Company reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC were held under a business model whose objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company determined that the presumption that the carrying amounts of investment properties measured using the fair value model recovered entirely through sale was rebutted.

5. 主要會計判斷及估計不明朗因素之主要來源

應用本集團會計政策時，董事須就未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

(a) 於會計政策中應用之主要判斷

(i) *投資物業遞延稅項*

就計量採用公允值模式計量的投資物業的遞延稅項負債而言，本公司董事已審閱本集團投資物業組合，總結為本集團於中國的投資物業是根據其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，於計量本集團於該等投資物業中的遞延稅項時，本公司董事釐定以公允值模式計量的該等投資物業賬面值乃全部透過出售收回的假設不成立。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policies (Continued)

(i) Deferred taxation on investment properties (Continued)

As a result, the Group continues to recognise deferred tax liabilities on change in fair value of investment properties on the basis that the entire carrying amounts of the properties will be recovered through use.

(ii) Significant influence over associate

As per note 20 to the consolidated financial statements, the directors of the Company considered Fission Uranium Corp. ("Fission"), in which the Group has 13.75% (2021: 14.34%) equity interest, is an associate of the Group as the Group has significant influence over Fission by virtue of its contractual right to have two out of seven directors to the board of directors of Fission.

In addition, the directors of the Company considered Ortalyk Limited Liability Partnership ("Ortalyk"), in which the Group has 49% (2021: 49%) equity interest, is an associate of the Group as the Group has significant influence over Ortalyk by virtue of its non-controlling voting power to the board of directors of Ortalyk.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(a) 於會計政策中應用之主要判斷(續)

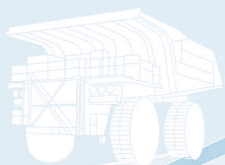
(i) 投資物業遞延稅項(續)

因此，本集團繼續按物業之全部賬面值將透過使用收回的假設確認投資物業公允值變動之遞延稅項負債。

(ii) 對聯營公司有重大影響力

誠如綜合財務報表附註20，由於本集團憑藉其合同權利於Fission Uranium Corp. (「Fission公司」)，本集團持有其13.75% (2021年：14.34%) 權益) 董事會內七名董事中有兩名而於Fission公司擁有重大影響力，故本公司董事認為Fission屬本集團聯營公司。

此外，本公司董事認為奧爾塔雷克有限責任合伙(「奧公司」)(本集團擁有其49% (2021年：49%) 權益) 為本集團之一間聯營公司，因本集團對奧公司的董事會擁有非控股投票權，故其對奧公司擁有重大影響力。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policies (Continued)

(iii) Agent versus principal consideration

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

(b) Key sources of estimation uncertainty

(i) Impairment of trade and other receivables and amount due from an intermediate holding company

The impairment provisions for trade and other receivables and amount due from an intermediate holding company are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2022 and 2021, no loss allowance recognised.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(a) 於會計政策中應用之主要判斷(續)

(iii) 代理人與主事人的考慮因素

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

(b) 估計不明朗因素之主要來源

(i) 應收賬款及其他應收款項及應收一間中間控股公司款項之減值

應收賬款及其他應收款項及應收一間中間控股公司款項之減值基於有關預期信貸虧損的假設。本集團於報告期末根據個別應收款項逾期還款的日數及本集團的過往歷史及前瞻性資料，利用判斷作出假設及選定減值計算的輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，且有必要於綜合損益表及其他全面收益作出額外減值虧損。於2022年及2021年12月31日，並無確認虧損撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of inventories

The management of the Group reviews the subsequent sales price at the end of each reporting period and makes provision for the inventories. The Group makes provision for write-down of inventories based on the assessment of the net realisable value. The net realisable value for inventories was determined with reference to the subsequent sales price of similar items. As at 31 December 2022, the carrying amount of inventories of the Group was approximately HK\$2,048,471,000 (2021: HK\$1,743,152,000).

During the years ended 31 December 2022 and 2021, no provision for write-down of inventories was recognised.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(ii) 存貨減值

本集團管理層於各報告期末審閱隨後售價並就此作出撥備。本集團根據估計可變現淨值就存貨撇減作出撥備。存貨可變現淨值乃參考類似項目隨後售價而釐定。於2022年12月31日，本集團存貨的賬面值約為2,048,471,000港元(2021年：1,743,152,000港元)。

截至2022年及2021年12月31日止年度，並無確認存貨撇減撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties being recognised in profit or loss. The carrying amount of investment properties measured at fair value at 31 December 2022 was approximately HK\$45,785,000 (2021: HK\$53,082,000).

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(iii) 投資物業之公允值

於報告期末，投資物業乃按一位獨立專業估值師進行之估值以公允值列賬。於釐定公允值時，估值師依據之估值方法涉及若干市況估計。

於依賴估值報告時，本公司董事已行使其判斷力並信納於估值中使用之假設足以反映現時市況。該等假設之變動將引起於損益中確認之本集團投資物業公允值之變動。於2022年12月31日，按公允值計量之投資物業賬面值約為45,785,000港元(2021年：53,082,000港元)。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Impairment loss on investment in a joint venture

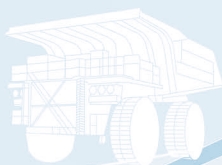
At the end of the reporting period, the Group reviews the the business, the outlook for the industry and the market conditions, as the uranium price and kazakhstani Tenge were in fluctuation, to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investment in a joint venture involves estimates as to: (1) future revenue based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan (“Kazakhstan”), and USD; (4) the discount rate to be applied to such revenue and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of investment in a joint venture is approximately HK\$433,995,000 (2021: HK\$358,011,000) as at 31 December 2022. No impairment is recognised for current and prior years.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(iv) 於一間合營企業之投資之減值虧損

於報告期末，由於鈾價格及哈薩克斯坦堅戈匯率波動，本集團檢討業務、行業前景和市況以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於一間合營企業之投資之可收回金額涉及估計：(1)根據預測鈾價計算之未來收入；(2)合營企業持有之鈾礦之實際產量；(3)哈薩克斯坦共和國(「哈薩克斯坦」)貨幣堅戈與美元之匯率；(4)為釐定可收回金額而對有關收入及成本適用之貼現率。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。減值虧損即時於損益中確認。於2022年12月31日，於一間合營企業之投資之賬面值約為433,995,000港元(2021年：358,011,000港元)。於本年度及過往年度並無確認減值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Impairment loss on investments in associates

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price and the Canadian dollar were in fluctuation, to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of investments in associates involves estimates as to: (1) the estimated future cash flows expected to arise and a suitable discount rate in order to calculate the present value; (2) the resources of uranium; (3) the uranium price forecasted by two leading uranium price research and analysis companies, (4) exchange rate between Canadian dollar ("CAD"), the currency of Canada, and Tenge and USD and (5) offtake right between the Group and Fission, for the purpose of deriving a recoverable amount. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. For the year ended 31 December 2022, a reversal of impairment loss of approximately HK\$38,488,000 (2021: HK\$32,831,000) was recognised in profit or loss and included in share of results of associates. The carrying amount of investments in associates are approximately HK\$3,935,248,000 (2021: HK\$3,994,894,000) as at 31 December 2022.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(v) 於聯營公司之投資之減值虧損

於報告期末，由於鈾價格及加元匯率波動，本集團檢業務、行業前景和市場以釐定是否有跡象顯示該投資已出現減值虧損。倘存在任何有關跡象，須估計該投資之可收回金額以釐定減值虧損(如有)之程度。釐定於聯營公司之投資之可收回金額涉及估計：(1) 預期產生的估計未來現金流量及適當的貼現率以計算現值；(2) 鈾資源；(3) 兩家領先鈾價格研究及分析公司所預測的鈾價格，(4) 加拿大貨幣加元(「加元」)、堅戈及美元之間之匯率以及(5) 本集團與Fission公司之間的採購權為釐定可收回金額。倘估計該投資之可收回金額低於其賬面值，則該投資之賬面值減至其可收回金額。截至2022年12月31日止年度，於損益中確認的減值虧損之撥回約為38,488,000港元(2021年：32,831,000港元)，並列入應佔聯營公司業績中。於2022年12月31日，於聯營公司之投資之賬面值約為3,935,248,000港元(2021年：3,994,894,000港元)。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(vi) *Fair value measurement and valuation processes*

Some of the Group's investment properties are measured at fair value for financial reporting purposes. The directors of the Company are responsible to determine the appropriate valuation techniques and inputs for fair value measurements. Details are set out in note 18.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

5. 主要會計判斷及估計不明朗因素之主要來源 *(續)*

(b) 估計不明朗因素之主要來源 *(續)*

(vi) *公允值計量及估值程序*

就財務呈報目的，本集團之若干投資物業按公允值計量。本公司董事負責釐定有關公允值計量之適用估值方法及輸入數據。詳情載列於附註18。

在估計資產或負債之公允值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一層輸入數據，本集團會委聘獨立專業合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(vii) Income taxes

As at 31 December 2022, the Group has not recognised the tax losses of approximately HK\$24,901,000 (2021: HK\$43,978,000) due to the unpredictability of future profit streams. During the years ended 31 December 2022 and 2021, no tax loss was expired. These losses relate to subsidiaries that have a history of tax losses and the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future.

The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(vii) 所得稅

於2022年12月31日，本集團尚未確認稅項虧損約24,901,000港元（2021年：43,978,000港元），原因為未能預測未來溢利來源。於截至2022年及2021年12月31日止年度，概無稅項虧損已到期。關於過往有稅務虧損的附屬公司的虧損，本集團並未有將相關的遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅臨時差異可供動用。

本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

Accordingly, the Group’s reportable and operating segments are as follows:

- a) natural uranium trading segment engages in trading of natural uranium;
- b) property investment segment engages in leasing; and
- c) other investments segment engages in investment in a joint venture and associates.

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

6. 分部資料

本集團為就資源分配及分部表現評估目的向首席執行官（即主要營運決策者）報告的資料集中於所交付或所提供的貨品或服務種類。主要營運決策者識別的經營分部與組成本集團的可報告分部相同。

為此，本集團的可報告及經營分部如下：

- a) 天然鈾貿易分部指天然鈾貿易；
- b) 物業投資分部指租賃；及
- c) 其他投資分部是指投資於一間合營企業及聯營公司。

本集團並未將經營分部整合以組成上述可報告分部。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2022

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	3,645,362	3,318	-	3,648,680
Segment profit/(loss)	分部溢利/(虧損)	101,114	(2,196)	523,358	622,276
Other operating income	其他經營收入				22,305
Finance costs	融資成本				(61,699)
Central administration costs	中央行政成本				(15,739)
Profit before taxation	除稅前溢利				567,143

For the year ended 31 December 2021

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	3,856,085	3,445	-	3,859,530
Segment profit/(loss)	分部溢利/(虧損)	31,101	(1,012)	205,066	235,155
Other operating income	其他經營收入				9,479
Finance costs	融資成本				(18,869)
Central administration costs	中央行政成本				(29,201)
Profit before taxation	除稅前溢利				196,564

6. 分部資料(續)

分部營業額及業績

本集團按可報告及經營分部呈列之營業額及業績分析如下：

截至2022年12月31日止年度

截至2021年12月31日止年度





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 “Operating Segments”. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of other operating income, certain finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group’s assets and liabilities by reportable and operating segments:

Segment assets

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	2,387,660	1,845,309
Property investment	物業投資	46,566	55,496
Other investments	其他投資	4,369,243	4,352,906
		6,803,469	6,253,711
Unallocated corporate assets	未分配公司資產	62,238	95,864
Total assets	資產總值	6,865,707	6,349,575

6. 分部資料(續)

分部營業額及業績(續)

經營分部之會計政策是根據香港財務報告準則第8號「營運部門」來採納的。分部溢利／(虧損)指各分部所賺取溢利／(虧損)，並未分配其他經營收入、若干融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官報告之計量。

分部資產及負債

以下呈列本集團可報告及經營分部之資產及負債分析：

分部資產



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Natural uranium trading	天然鈾貿易	3,437,657	4,131,397
Property investment	物業投資	535	314
Other investments	其他投資	—	—
		3,438,192	4,131,711
Unallocated corporate liabilities	未分配公司負債	79,376	62,641
Total liabilities	負債總值	3,517,568	4,194,352

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets and other assets for corporate use (including certain property, plant and equipment, right-of-use assets and other receivables).
- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, income tax payable, deferred tax liabilities and other liabilities for corporate use (including certain other payables and lease liabilities).

6. 分部資料(續)

分部資產及負債(續)

分部負債

就監察分部業績及分部間之分配資源而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產(包括若干物業、廠房及設備、使用權資產以及其他應收款項)外，所有資產均分配至經營分部。
- 除應付一間中間控股公司及同系附屬公司款項、應付所得稅款、遞延稅項負債以及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

2022

6. 分部資料(續)

其他分部資料

2022年

	Natural uranium trading	Property investment	Other investments	Unallocated	Total
	天然鈾貿易	物業投資	其他投資	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):	計量分部損益或分部資產時已扣除/(計入)之款項:				
Addition to non-current assets (Note a)	594	-	-	-	594
Depreciation of property, plant and equipment	166	-	-	44	210
Depreciation of right-of-use assets	407	-	-	1,236	1,643
Interest expenses on loans from a fellow subsidiary	9,018	-	-	-	9,018
Interest expenses on lease liabilities	39	-	-	29	68
Changes in fair value of investment properties	-	2,903	-	-	2,903
Share of results of a joint venture	-	-	(209,412)	-	(209,412)
Share of results of associates (Note b)	-	-	(313,947)	-	(313,947)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供但並不包括於分部損益或分部資產計量之款項:				
Income tax expenses	-	-	-	52,228	52,228
Interest income	-	-	-	(5,947)	(5,947)



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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

2021

	Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting): 計量分部損益或分部資產時已扣除/(計入)之款項:

Addition to non-current assets (Note a)	添置非流動資產(附註a)	4,101	-	-	-	4,101
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85	-	-	43	128
Depreciation of right-of-use assets	使用權資產折舊	456	-	-	1,259	1,715
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	21,821	-	-	-	21,821
Interest expenses on lease liabilities	租賃負債之利息支出	47	-	-	36	83
Changes in fair value of investment properties	投資物業公允值變動	-	1,073	-	-	1,073
Share of results of a joint venture	應佔一間合營企業業績	-	-	(138,311)	-	(138,311)
Share of results of associates (Note b)	應佔聯營公司業績(附註b)	-	-	(66,755)	-	(66,755)

Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets: 定期向首席執行官提供但並不包括於分部損益或分部資產計量之款項:

Income tax expenses	所得稅支出	-	-	-	18,066	18,066
Interest income	利息收入	-	-	-	(1,654)	(1,654)

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

附註a: 非流動資產不包括金融工具及遞延稅項資產。

Note b: A reversal of impairment loss of interests in associates of approximately HK\$38,488,000 (2021: HK\$32,831,000) is included in the share of results of associates.

附註b: 於聯營公司之權益的減值虧損撥回約38,488,000港元(2021年: 32,831,000港元)已列入應佔聯營公司業績中。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the HKSAR, PRC, Kazakhstan, Canada and UK.

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

6. 分部資料(續)

地域資料

本集團的業務位於香港特別行政區、中國、哈薩克斯坦、加拿大及英國。

有關本集團來自外部客戶的營業額的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers		Non-current assets	
		來自外部客戶的營業額		非流動資產	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Europe (other than UK)	歐洲(英國除外)	802,621	746,255	-	-
US	美國	402,079	1,243,968	-	-
PRC	中國	1,344,348	614,363	45,806	53,104
Canada	加拿大	584,074	134,700	546,731	551,209
Kazakhstan	哈薩克斯坦	-	-	3,822,512	3,801,696
UK	英國	515,558	550,781	1,789	1,800
HKSAR	香港特別行政區	-	57,473	1,779	3,035
Czech Republic	捷克共和國	-	511,990	-	-
		3,648,680	3,859,530	4,418,617	4,410,844

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

附註：非流動資產不包括金融工具及遞延稅項資產。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Information about major customers

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	1,341,031	610,918
Customer B ¹	客戶乙 ¹	584,074	N/A ² 不適用 ²
Customer C ¹	客戶丙 ¹	529,653	N/A ² 不適用 ²
Customer D ¹	客戶丁 ¹	515,558	550,781
Customer E ¹	客戶戊 ¹	N/A ² 不適用 ²	556,912
Customer F ¹	客戶己 ¹	N/A ² 不適用 ²	511,990
Customer G ¹	客戶庚 ¹	N/A ² 不適用 ²	386,392

¹ Revenue from natural uranium trading segment
² The corresponding revenue did not contribute over 10% of the total revenue of the Group

6. 分部資料(續)

有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之營業額：

¹ 來自天然鈾貿易分部之營業額
² 相應營業額並未超過本集團本年度總營業額之10%





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

7. REVENUE

Revenue represents amount received and receivable from sale of natural uranium, net of returns, discounts allowed and sales related taxes, and rental income (net of direct outgoings: nil) during the year. Revenue recognised during the year are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of goods	銷售貨品	3,645,362	3,856,085
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本：無)	3,318	3,445
		3,648,680	3,859,530

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

營業額指年內扣除退貨、允許折扣及相關銷售稅後的天然鈾之已收及應收款項，以及租金收入(扣除直接成本：無)。於本年度確認之營業額如下：

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。

8. OTHER OPERATING INCOME

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	5,947	1,654
Government grants	政府補助金	120	—
Inventory lease income	存貨租賃收入	16,122	7,683
Others	其他	116	142
		22,305	9,479

8. 其他經營收入



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For the year ended 31 December 2022 截至2022年12月31日止年度

9. FINANCE COSTS

9. 融資成本

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	38,511	18,679
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	9,018	21,821
Interest expenses on loan from an intermediate holding company	來自一間中間控股公司貸款之利息支出	327	–
Interest expenses on bank borrowings	銀行借款利息支出	13,775	9,100
Interest expenses on lease liabilities	租賃負債利息支出	68	83
		61,699	49,683

10. INCOME TAX EXPENSES

10. 所得稅支出

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	541	–
– under provision in prior years	– 過往年度撥備不足	–	336
		541	336
Other jurisdictions current tax:	其他司法權區即期稅項：		
– UK Corporation tax	– 英國企業稅	14,157	9,961
– PRC Enterprise Income tax	– 中國企業所得稅	4,724	–
– Kazakhstani withholding tax	– 哈薩克斯坦預提所得稅	15,065	–
		34,487	10,297
Deferred tax (Note 31)	遞延稅項(附註31)	17,741	7,769
		52,228	18,066



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10. INCOME TAX EXPENSES (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2022, the Hong Kong holding company was in profit making position, the profits of all Group entities in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years. For the year ended 31 December 2022, the PRC subsidiary was in profit making position (2021: loss making position).

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 19% for both years.

Pursuant to the Tax Code (Revised Edition) implemented since January 2021 in the Kazakhstan (the “New Tax Code of Kazakhstan”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan (the “Foreign Shareholders”) will be exempted from the Kazakhstani withholding tax if (i) as of the date when the dividends are paid, such Foreign Shareholder has owned shares (interest) in the company for more than three years, and (ii) within 12 months prior to the dividend payment date, subsurface users undertake further processing (after primary processing) of at least prescribed rate of the total extracted minerals, by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan.

10. 所得稅支出(續)

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅率為8.25%，超過二百萬港元的溢利的利得稅率則為16.5%。截至2022年12月31日止年度，香港控股公司處於盈利狀態，本集團在香港的所有實體的溢利並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，中國附屬公司於兩個年度之稅率為25%。截至2022年12月31日止年度，中國附屬公司處於盈利狀態(2021年：處於虧損狀態)。

於英國營運之附屬公司須根據英國企業所得稅法，英國附屬公司於兩個年度之稅率均為19%。

根據自2021年1月起實施的哈薩克斯坦共和國修訂版稅法(「哈國新稅法」)，對在境內無常設機構的境外股東(「境外股東」)就其來源於哈薩克斯坦地下資源使用法人的股息、紅利免徵預提所得稅，若：(i)截至股息、紅利支付之日，境外股東持有地下資源使用法人的股份(權益)超過3年，及(ii)在股息、紅利支付之日前的12個月內，地下資源使用法人對其所開採的不少於規定比例的礦產資源進行加工(初加工後)，提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業。



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10. INCOME TAX EXPENSES (Continued)

The Group has held shareholding in the joint venture for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are not subject to the Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan.

Ortalyk has not satisfied the exemption conditions from the Kazakhstani withholding tax, the dividends received by the Group from Ortalyk are subject to the Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan.

Pursuant to the EIT Law, the earnings distributed from the joint venture to the PRC subsidiary is subject to a tax rate that is the difference between the tax rate under EIT Law and the tax rate under the New Tax Code of Kazakhstan.

As at the end of the reporting period, the accumulated unrecognisable taxation for undistributable profits of the joint venture is HK\$46,822,000 (2021: HK\$40,478,000).

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

10. 所得稅支出(續)

本集團持有合營企業的權益超過三年，且合營企業的其有開採礦產均在其自有生產車間進行後加工處理，因此，本集團收自合營企業的分紅可按照哈國新稅法的規定，不繳納哈薩克斯坦預提所得稅。

奧公司尚未滿足預提所得稅的豁免條件。因此，本集團收自奧公司的分紅須按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。

根據企業所得稅法，位於中國的附屬公司享有合營企業的溢利，須按照企業所得稅稅率和哈國新稅法稅率之差進行補繳中國企業所得稅。

合營企業截至報告期末的不可分派溢利的累計不可確認稅項為46,822,000港元(2021年：40,478,000港元)。

根據開曼群島之法律及法規，本集團於兩個年度毋須繳納任何開曼群島所得稅。





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10. INCOME TAX EXPENSES (Continued)

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

10. 所得稅支出(續)

年內所得稅開支可與綜合損益及其他全面收益表除稅前溢利對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit before taxation	除稅前溢利	567,143	196,564
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	120,053	56,950
Tax effect of share of results of a joint venture	應佔一間合營企業業績之稅務影響	(52,353)	(34,578)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(58,938)	(12,833)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	29,502	4,384
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(7,983)	(11,933)
Deferred tax on undistributed earnings of a joint venture	一間合營企業未分配盈利的遞延稅項	6,344	6,151
Deferred tax on undistributed earnings of associates	聯營公司未分配盈利的遞延稅項	6,971	7,073
Effect of withholding tax on the distributed profits of the Group's Kazakhstan associate	分配本集團哈薩克斯坦聯營公司溢利的預提所得稅之影響	15,065	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	1	(35)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,974	2,914
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(8,682)	-
Under provision in prior years	過往年度撥備不足	-	336
Others	其他	(726)	(363)
Income tax expenses for the year	本年度所得稅支	52,228	18,066

Details of deferred taxation are set out in note 31.

遞延稅項詳情載於附註31。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項後達致：		
Auditors' remuneration	核數師酬金	2,894	2,072
Carrying amount of inventories sold	已出售存貨賬面值	3,500,648	3,771,251
Depreciation of property, plant and equipment	物業、廠房及設備折舊	210	128
Depreciation of right-of-use assets	使用權資產折舊	1,643	1,715
Short-term lease expenses	短期租賃費用	1,334	1,319
Staff costs (including directors' emoluments) (Note 14)	員工成本(包括董事酬金)(附註14)	20,741	15,561
Net exchange loss	淨匯兌損失	3,323	3,266

12. DIVIDENDS

During the year ended 31 December 2022, no dividend (2021: HK0.5 cent per share) in respect of the year ended 31 December 2021 has been declared and paid.

Since the Group intends to retain sufficient capital for the business expansion, the Board did not recommend the payment of any final dividend for the year 2022 (2021: Nil).

12. 股息

於截至2022年12月31日止年度，並無宣佈及派發截至2021年12月31日止年度的股息(2021年：0.5港仙/股)。

由於本集團打算保留充足資金作業務發展，故董事會不建議派發任何2022年末期股息(2021年：無)。





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

13. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the year attributable to the owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔年內盈利	514,915	178,498
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利之普通股加權平均數	7,169,520,454	6,600,682,645

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

於兩個年度內均無具有攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。

14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	19,747	14,885
Retirement benefit schemes contribution	退休福利計劃供款	994	676
		20,741	15,561

14. 員工成本(包括董事酬金)



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

The subsidiaries in Hong Kong operate defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Pursuant to the regulations of the relevant authorities in the PRC and UK, the subsidiaries of the Company in those countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and UK. The relevant authorities of the PRC and UK are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and UK and the defined contribution schemes operated in Hong Kong.

The total cost charged to profit or loss of HK\$994,000 (2021: HK\$676,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

14. 員工成本(包括董事酬金) (續)

香港附屬公司為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。僱員須按其月薪之5%或最高1,500港元作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

根據中國及英國有關當局之規例，本公司之中國附屬公司參與各項政府退休福利計劃(「該等計劃」)，據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國及英國規例所訂明適用薪酬成本之特定百分比計算。中國及英國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國及英國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

自損益扣除之總成本994,000港元(2021年：676,000港元)，即本集團於本會計期間就該等計劃應付之供款。



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For the year ended 31 December 2022 截至2022年12月31日止年度

15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the nine (2021: seven) directors and the chief executive were as follows:

For the year ended 31 December 2022

15. 董事及最高薪酬人士之酬金

(a) 董事及主要行政人員酬金

已付或應付九名(2021年：七名)董事及主要行政人員之酬金如下：

截至2022年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利 計劃供款 HK\$'000 千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings 董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金				
<i>Executive directors:</i> An Junjing ¹ Xu Junmei ³ Chen Deshao ³		<i>執行董事：</i> 安軍靖 ¹ 徐軍梅 ³ 陳德邵 ³		
	-	950	-	950
	-	720	-	720
	-	144	-	144
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
<i>Non-executive directors:</i> Sun Xu ² Yin Xiong ² Liu Guanhua ^{2,4}		<i>非執行董事：</i> 孫旭 ² 殷雄 ² 劉冠華 ^{2,4}		
	-	-	-	-
	-	-	-	-
	-	-	-	-
<i>Independent non-executive directors:</i> Qiu Xianhong Lee Kwok Tung Louis Gao Pei Ji		<i>獨立非執行董事：</i> 邱先洪 李國棟 高培基		
	120	-	-	120
	120	-	-	120
	120	-	-	120
	360	1,814	-	2,174

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2021

15. 董事及最高薪酬人士之酬金 (續)

(a) 董事及主要行政人員酬金 (續)

截至2021年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利	Retirement benefit schemes contribution 退休福利計劃供款	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings 董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金				
<i>Executive directors:</i> An Junjing ¹ Chen Deshao ³				
<i>執行董事：</i> 安軍靖 ¹ 陳德邵 ³	– –	950 864	– –	950 864
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
<i>Non-executive directors:</i> Sun Xu ² Yin Xiong ²				
<i>非執行董事：</i> 孫旭 ² 殷雄 ²	– –	– –	– –	– –
<i>Independent non-executive directors:</i> Qiu Xianhong Lee Kwok Tung Louis Gao Pei Ji				
<i>獨立非執行董事：</i> 邱先洪 李國棟 高培基	120 120 120	– – –	– – –	120 120 120
	360	1,814	–	2,174



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(a) Directors' and chief executive's emoluments (Continued)

- 1 Mr. An Junjing is also the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO.
- 2 During the year end 31 December 2022, no emoluments were paid or payable to such directors of the Company by the Group (2021: Nil).
- 3 Mr. Chen Deshao resigned as director and Ms. Xu Junmei was appointed as director on 14 March 2022.
- 4 Mr. Liu Guanhua was appointed as director on 19 July 2022.

During the years ended 31 December 2022 and 2021, no other directors or chief executive have waived or agreed to waive any arrangements for remuneration other than those disclosed in this report.

The directors of the Company did not receive any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2022 and 2021.

During the years ended 31 December 2022 and 2021, retirement benefit schemes contribution for directors is borne by CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to CGNPC Group.

15. 董事及最高薪酬人士之酬金 (續)

(a) 董事及主要行政人員酬金 (續)

- 1 安軍靖先生亦為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金。
- 2 截至2022年12月31日止年度，本集團未有已支付或應支付相關董事的報酬(2021年：零港元)。
- 3 於2022年3月14日，陳德邵先生辭任董事及徐軍梅女士獲委任為董事。
- 4 劉冠華先生於2022年7月19日獲委任為董事。

於截至2022年及2021年12月31日止年度內，除本報告披露者外，並無其他董事或主要行政人員已放棄或同意放棄任何薪酬的安排。

於截至2022年及2021年12月31日止年度內，本公司董事未收到任何為促使加盟或在加盟本集團時或補償失去職位的報酬。

於截至2022年及2021年12月31日止年度，董事退休福利計劃供款乃由本公司之最終母公司中廣核集團公司及其附屬公司(統稱「中廣核集團」)承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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

(b) Individuals with highest emoluments

For the year ended 31 December 2021, of the five individuals with the highest emoluments in the Group, one was a director and the CEO of the Company whose emoluments were included in the disclosures in note 15(a) above. For the year ended 31 December 2022, all directors emoluments were not within the five highest rank. The emoluments of the five (2021: remaining four) individuals were as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,546	5,413
Discretionary bonus	酌情花紅	479	1,032
Retirement benefit schemes contribution	退休福利計劃供款	1,411	292
		9,436	6,737

The emoluments were within the following bands:

		2022 2022年 Number of Individuals 人數	2021 2021年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1

15. 董事及最高薪酬人士之酬金 (續)

(b) 最高薪酬人士

截至2021年12月31日止年度，於本集團五名最高薪酬人士中一名為本公司董事及首席執行官。其薪酬已在上述附註15(a)中作出披露。截至2022年12月31日止年度，所有董事的薪酬概無屬於五大最高薪酬範圍內。五名(2021年：餘下四名)人士的薪酬為如下：

其酬金在以下範圍內：



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold	Furniture, fixtures and office equipment	Total
		樓宇	租賃物業裝修	傢俬、裝置 及辦公設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
COST	成本				
At 1 January 2021	於2021年1月1日	238	577	5,553	6,368
Additions	添置	-	-	393	393
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	238	577	5,946	6,761
Additions	添置	-	-	594	594
Disposals	出售	-	-	(11)	(11)
Exchange realignment	匯兌調整	-	-	(1)	(1)
At 31 December 2022	於2022年12月31日	238	577	6,528	7,343
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 January 2021	於2021年1月1日	238	577	4,931	5,746
Provided for the year	本年度撥備	-	-	128	128
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	238	577	5,059	5,874
Provided for the year	本年度撥備	-	-	210	210
Disposals	出售	-	-	(4)	(4)
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2022	於2022年12月31日	238	577	5,266	6,081
CARRYING VALUES	賬面值				
At 31 December 2022	於2022年12月31日	-	-	1,262	1,262
At 31 December 2021	於2021年12月31日	-	-	887	887



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	2,327	3,970

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

During the year ended 31 December 2022, the Group did not enter into any lease agreement.

During the year ended 31 December 2021, the Group entered a new lease of offices amounted to approximately HK\$3,708,000.

17. 使用權資產及租賃負債

(a) 使用權資產

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元

本集團就辦公室設有租賃安排。租賃期限通常介乎三至五年。

截至2022年12月31日止年度，本集團並無訂立任何租賃協議。

截至2021年12月31日止年度，本集團訂立新租辦公室約3,708,000港元。

(b) Lease liabilities

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	1,560	1,445
Non-current	非流動	662	2,417
		2,222	3,862

(b) 租賃負債

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元





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For the year ended 31 December 2022 截至2022年12月31日止年度

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

(b) Lease liabilities (Continued)

Amounts payable under lease liabilities	根據租賃負債應付的金額	2022	2021
		2022年 HK\$'000 千港元	2021年 HK\$'000 千港元
Within one year	一年內	1,560	1,445
After one year but within two years	一年後但於兩年內	662	1,726
After two years but within five years	兩年後但五年內	–	691
		2,222	3,862
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算的金額	(1,560)	(1,445)
Amount due for settlement after 12 months	於十二個月後到期結算的金額	662	2,417

During the year ended 31 December 2022, the Group did not enter into any lease agreement.

截至2022年12月31日止年度，本集團並無訂立任何租賃協議。

During the year ended 31 December 2021, the Group entered into a new lease agreement in respect of renting office and recognised lease liability of approximately HK\$3,708,000.

截至2021年12月31日止年度，本集團訂立有關辦公室的新租賃協議並確認租賃負債約3,708,000港元。

(c) Amounts recognised in profit or loss

		2022	2021
		2022年 HK\$'000 千港元	2021年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,643	1,715
Interest expense on lease liabilities	租賃負債的利息支出	68	83
Expense relating to short-term leases	短期租賃支出	1,334	1,319

(c) 於損益中確認的金額



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For the year ended 31 December 2022 截至2022年12月31日止年度

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

(d) Others

During the year ended 31 December 2022, the total cash outflow for leases amount to approximately HK\$3,042,000 (2021: HK\$3,114,000).

17. 使用權資產及租賃負債 (續)

(d) 其他

截至2022年12月31日止年度，租賃的現金流出總額約為3,042,000港元(2021年：3,114,000港元)。

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2021	於2021年1月1日	52,623
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(1,073)
Exchange realignment	匯兌調整	1,532
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	53,082
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(2,903)
Exchange realignment	匯兌調整	(4,394)
At 31 December 2022	於2022年12月31日	45,785

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

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

上述賬面值之投資物業乃位於中國，根據中期租賃持有。

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





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties held by Beijing Sino-Kazakh as at 31 December 2022 and 2021 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

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

The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$45,785,000 (2021: HK\$53,082,000). They are grouped into fair value hierarchy Level 3 based on the degree to which the inputs fair value measurements is observable.

There were no transfers between levels in fair value hierarchy for the years ended 31 December 2022 and 2021.

18. 投資物業(續)

北京中哈鈾於2022年及2021年12月31日所持有本集團投資物業的公允值乃基於與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司所進行估值而達致。艾華迪評估諮詢有限公司部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估價是按公開市值基準，假設在現有租賃下出售，透過資本化來自現有租賃的租金收入淨額及轉回潛在租金收入而達致。

估值技術較上一年度所使用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

本集團之投資物業以初步確認後之公允值45,785,000港元(2021年：53,082,000港元)計量，乃按公允值可觀察的程度分類為公允值第三級。

截至2022年及2021年12月31日止年度，並無公允值等級制度之間的等級轉移。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

Information about Level 3 fair value measurements of investment properties:

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into account net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield are at 6% (2021: 6%)
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率為6%(2021年：6%)

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, and vice versa.

The net decrease in fair value of approximately HK\$2,903,000 (2021: Net decrease in fair value of approximately HK\$1,073,000) was recognised in profit or loss for the year ended 31 December 2022.

18. 投資物業(續)

有關投資物業第三級公允值計量之資料：

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

截至2022年12月31日止年度，公允值減少淨額約2,903,000港元(2021年：公允值減少淨額約1,073,000港元)於損益確認。





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

19. INTEREST IN A JOINT VENTURE

19. 於一間合營企業之權益

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted interest in a joint venture	於一間非上市合營企業之權益之成本	793,730	793,730
Share of post-acquisition results and other comprehensive expenses, net of dividends received	應佔收購後業績及其他全面開支(扣除已收股息)	(359,735)	(435,719)
		433,995	358,011

Details of the joint venture as at 31 December 2022 and 2021 are as follows:

合營企業於2022年及2021年12月31日的詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立/成立及業務地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group 本集團所持擁有權百分比	Principal activities 主要業務活動
Semizbay-U	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售Semizbay及Irkol區域的氧化鈾



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint ventures

The summarised financial information in respect of the joint venture that is material to the Group and is accounted for using equity method set out below:

Semizbay-U

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current assets	流動資產	627,162	537,304
Non-current assets	非流動資產	465,806	398,722
Current liabilities	流動負債	104,085	126,599
Non-current liabilities	非流動負債	103,178	78,792
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	316,737	234,494
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要

對本集團有重大影響之合營企業(以權益法入賬)的財務資料概要載列如下：

謝公司





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint ventures (Continued)

Semizbay-U (Continued)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	946,297	743,938
Profit for the year	本年度溢利	427,372	283,700
Other comprehensive expenses for the year	本年度其他全面開支	(41,013)	(19,865)
Total comprehensive income for the year	本年度全面收益總額	386,359	263,835

Note: Dividend of approximately HK\$113,332,000 from joint venture has been received during the year ended 31 December 2022 (2021: HK\$36,051,000).

The above profit for the year include the following:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	97,895	87,942
Interest income	利息收入	12,981	919
Interest expense	利息支出	198	1,639
Income tax expense	所得稅支出	106,139	72,342

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要 (續)

謝公司(續)

附註：於截至2022年12月31日止年度，已收取來自合營企業約113,332,000港元(2021年：36,051,000港元)之股息。

上述本年度溢利包括下列：



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For the year ended 31 December 2022 截至2022年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint ventures (Continued)

Semizbay-U (Continued)

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net assets of Semizbay-U	謝公司資產淨值	885,705	730,635
Proportion of the Group's ownership interest in Semizbay-U	本集團於謝公司的權益比例	49%	49%
Carrying amount of the Group's interest in Semizbay-U	本集團於謝公司的權益的賬面值	433,995	358,011

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

20. INTERESTS IN ASSOCIATES

Listed associate (Notes a, b, c)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of listed interest in an associate	於一間上市聯營公司權益之成本	453,924	453,924
Accumulated impairment	累計減值	(60,018)	(98,506)
Accumulated loss on dilution	累計攤薄虧損	(99,115)	(96,595)
Share of post-acquisition profit and other comprehensive income (Note a)	應佔收購後溢利及其他全面收益 (附註a)	230,311	274,798
Share of other reserve	應佔其他儲備	21,629	17,588
		546,731	551,209

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要 (續)

謝公司 (續)

上述於合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承諾及或然負債。

20. 於聯營公司之權益

上市聯營公司 (附註 a、b、c)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

20. 於聯營公司之權益(續)

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

上市聯營公司(附註a、b、c)(續)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Market value of the interest in the listed associate	於上市聯營公司權益之市值	445,178	461,863

Unlisted associate

非上市聯營公司

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted interest in an associate	於一間非上市聯營公司權益之成本	3,374,012	3,374,012
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收利息	12,960	57,118
Undistributed profits on the acquisition date deferred income tax	於收購日期的未分派溢利遞延所得稅	1,545	12,555
		3,388,517	3,443,685

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Total of carrying amount	賬面總值	3,935,248	3,994,894

Details of the recoverable amount of the interest in the listed associate as at 31 December 2022 and 2021 are as follows:

於2022年及2021年12月31日的於上市聯營公司權益的可收回金額詳情如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Recoverable amount	可收回金額	546,731	551,209



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Details of the associates as at 31 December 2022 and 2021 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立 及業務地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group (Note b) 本集團所持 擁有權百分比 (附註b)	Principal activities 主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada	Common shares	13.75% (Note c) (31 December 2021: 14.34%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. ([Fission公司])	企業	加拿大	普通股	13.75% (附註c) (2021年12月31 日: 14.34%)	收購及開發勘探及 評估資產
Mining Company "Ortalyk" Limited Liability Partnership ("Ortalyk")	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium products and resources on Central Mynkuduk field and Zhalpak field
奧爾塔雷克礦業有限合伙企業 ([奧公司])	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Central Mynkuduk及 Zhalpak區域的鈾產 品

Note a: As at 31 December 2022 and 2021, the management of the Group reviewed the interest in Fission for impairment assessment and determined the recoverable amount based on a value-in-use calculation using cash flow projection over the life of exploration and evaluation assets with reference to a valuation performed by an independent qualified professional valuers, Asia-Pacific Consulting and Appraisal Limited. The key inputs are the uranium prices and the resources of uranium.

During the year, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$38,488,000 (2021: HK\$32,831,000) was recognised and included in the share of results of associates for the current year.

The carrying amounts of Fission as at 31 December 2022 and 2021 represent the recoverable amount and the recoverable amount is its value in use, which is higher than the fair value less costs of disposal. As the shares of Fission are listed on Toronto Stock Exchange in the Canada, its fair value less costs of disposal can be determined based on the quoted market price of the shares as the management of the Group considers that the cost of disposal is insignificant.

20. 於聯營公司之權益(續)

於2022年及2021年12月31日，該聯營公司詳情如下：

附註a：於2022年及2021年12月31日，本集團管理層審閱Fission公司之權益減值，並參考獨立合資格專業評估師亞太評估諮詢有限公司所進行的估值，採用勘探及評估資產年期現金流預測之使用價值計算方法釐定其可收回金額。主要輸入數據為鈾價及鈾資源。

年內，由於鈾價回升，本公司確認減值虧損撥回約38,488,000港元(2021年：32,831,000港元)，其計入於本年度應佔聯營公司業績。

於2022年及2021年12月31日Fission賬面價值為可收回金額，可收回金額為其使用價值高於公允價值減出售成本。由於Fission公司股份於加拿大多倫多證券交易所上市，其公允價值減出售成本可按股份市場報價釐定，乃因本集團管理層認為出售成本並不重大。



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For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Note b: The Group is able to exercise significant influence over Fission because it has the power to appoint two (2021: two) out of seven (2021: eight) directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

Note c: During the year, Fission entered into agreements with certain underwriters in April 2022 pursuant to which the underwriters has agreed to purchase, on a bought deal basis, approximately 10,899,300 ordinary shares of Fission in aggregate.

Fission also engaged into a credit agreement with a company ("Lender") for the purpose of funding the development of the Patterson Lake South uranium project and general working capital. In connection with the facility, Fission issued approximately 16,627,059 ordinary shares of Fission upon exercise of purchase warrants and interest payment to the Lender in accordance with the terms and conditions of the credit facility agreement.

In addition, Fission issued 121,792 (2021: 118,000) ordinary shares of Fission under a directors remuneration plan and 1,239,463 ordinary shares of Fission upon exercise of share options granted to the directors, employees, officers and consultants of Fission under the share option schemes of Fission.

As a result, the Group's interest in Fission reduced in aggregate by 0.59% (2021: 2.4%) from 14.34% as at 31 December 2021 to 13.75% as at 31 December 2022. The effect on the deemed disposal of partial interest in Fission is approximately HK\$2,520,000 (2021: HK\$32,156,000).

The Group has entered an offtake agreement with Fission on 11 January 2016, which offered the Group shall purchase, pay for and take delivery from Fission, a quantity of uranium equal to certain percentage annual production and shall have the right in its sole discretion to purchase, and receive delivery from Fission up to an additional quantity of 15% of annual production.

If, for a period of twenty-four consecutive months ("Reference Period"), the shareholding percentage drops and continuously remains below the shareholding percentage of 17% but remains above 10% inclusive, beginning in the third delivery year after the Reference Period, the Group shall lose its right to acquire the additional quantity of 15% and in that same year its right to the base quantity shall be reduced to reflect its actual pro rata shareholding percentage at the end of the Reference Period.

If, for a Reference Period, the shareholding percentage drops and continuously remain below 10%, beginning in the third delivery year after a Reference Period, the Group shall lose its right to any base quantity.

20. 於聯營公司之權益(續)

附註b：本集團能對Fission公司施加重大影響，因根據本公司與Fission公司於2016年1月11日訂立之認購協議條款，本集團有權委任其七名(2021年：八名)中的兩名(2021年：兩名)董事。

附註c：於本年度，Fission公司於2022年4月與若干包銷商訂立協議，據此，包銷商已同意按全數包銷基準購買合共約10,899,300股Fission公司普通股。

Fission公司亦與一間公司(「貸款人」)訂立一份信貸協議，為開發Patterson Lake South鈾礦項目及一般營運資金進行融資。就融資而言，Fission公司已於行使認購權證時發行約16,627,059股Fission公司普通股，並根據信貸融資協議的條款及條件向貸款人支付利息。

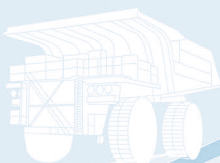
此外，Fission公司根據董事薪酬計劃授出已發行121,792股(2021年：118,000股)普通股及因根據Fission公司購股權計劃授予Fission公司董事、僱員、高級管理人員及顧問的購股權行使而已發行1,239,463股普通股。

據此，本集團於Fission公司的權益由2021年12月31日的14.34%減少至2022年12月31日的13.75%，合共減少0.59%(2021年：2.4%)。視作出售於Fission公司部分權益的影響約為2,520,000港元(2021年：32,156,000港元)。

本集團於2016年1月11日與Fission公司訂立採購協議，規定本集團於以下情況下須向Fission公司採購、支付及交付相當於年產量一定百分比的鈾及擁有全權酌情權從Fission公司採購及交付相當於年產量15%額外數量的鈾。

倘於連續二十四個月期間(「參考期」)內，股權百分比下降並持續低於17%的股東比例，但仍高於10%(包括該百分比)，從參考期後第三個交付年度開始，本集團將失去收購15%額外數量的權利及於同年減少其基準數量的權利，以反映於參考期末其實際持股比例。

倘於參考期內，股東比例下降並持續低於10%，於參考期後第三個交付年度開始，本集團將失去任何基準數量的採購權。



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For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

The market value of the Group's interest in Fission disclosed above is based on the quoted market price available on the Toronto Stock Exchange under the symbol "FCU", which is level 1 input in terms of HKFRS 13.

Summarised financial information of material associates

The summarised financial information in respect of the associates that are material to the Group and are accounted for using equity method set out below:

(a) Fission

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	235,873	333,588
Non-current assets	非流動資產	3,183,812	3,015,866
Current liabilities	流動負債	8,180	10,081
Non-current liabilities	非流動負債	305,930	299,689
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	-	-
Loss and other comprehensive expenses for the year	本年度虧損 其他全面開支	(52,583)	(42,180)
Other reserve for the year	本年度其他儲備	118,476	31,716
		65,893	(10,464)

20. 於聯營公司之權益(續)

上述披露的本集團於Fission公司權益的市值乃根據多倫多證券交易所中代號「FCU」所報之市價(即就香港財務報告準則第13號而言的第一級輸入數據)而釐定。

重大聯營公司之財務資料概要

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

(a) Fission公司





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(a) Fission (Continued)

The above loss for the year includes the following:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	484	693
Interest income	利息收入	5,506	1,981
Interest expense	利息支出	110	41
Income tax expense	所得稅支出	-	-

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net assets of Fission	Fission公司的資產淨值	3,105,575	3,039,684
Carrying amount of the Group's interest in Fission	本集團於Fission公司的權益之賬面值	546,731	551,209

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

(a) Fission公司(續)

上述本年度虧損包括下列：

上述於Fission公司之權益財務資料概要與賬面值的對賬如下：



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For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) Ortalyk

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	1,005,510	959,913
Non-current assets	非流動資產	6,063,139	6,283,651
Current liabilities	流動負債	80,461	152,177
Non-current liabilities	非流動負債	72,848	63,458

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	1,602,744	595,016
Profit and other comprehensive expenses for the year	年內溢利及其他全面開支	582,666	288,182
Other (expenses)/reserve for the year	年內其他(開支)/儲備	(52,523)	172,116
		530,143	460,298

Note: Dividend of approximately HK\$314,938,000 from Ortalyk has been received during the year ended 31 December 2022 (2021: Nil).

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

(b) 奧公司

附註：截至2022年12月31日止年度，已收取來自奧公司的股息約314,938,000港元(2021年：無)。





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For the year ended 31 December 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) Ortalyk (Continued)

The above profit for the year includes the following:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	108,719	38,892
Interest income	利息收入	33,700	1,350
Interest expense	利息支出	6,914	–
Income tax expense	所得稅支出	235,291	78,562

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net assets of Ortalyk	奧公司資產淨值	6,915,340	7,027,929
Proportion of the Group's ownership interest in Ortalyk	本集團於奧公司的權益比例	49%	49%
Carrying amount of the Group's interest in Ortalyk	本集團於奧公司的權益的賬面值	3,388,517	3,443,685

No capital commitment and contingent liabilities incurred related to the Group's interests in associates.

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

(b) 奧公司(續)

上述年內溢利包括下列：

上述於奧公司之權益財務資料概要與賬面值的對賬如下：

本集團於聯營公司的權益並無資本承諾及或然負債。



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For the year ended 31 December 2022 截至2022年12月31日止年度

21. INVENTORIES

21. 存貨

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Uranium	鈾	2,048,471	1,743,152

During the years ended 31 December 2022 and 2021, there was no reversal of impairment of inventories. The net realisable value of the inventories have been determined with reference to the subsequent sales price of similar items.

於截至2022年及2021年12月31日止年度，概無確認存貨減值撥回。存貨的可變現淨值及參考類似項目隨後售價而釐定。

22. TRADE AND OTHER RECEIVABLES

22. 應收賬款及其他應收款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	335,621	92,160
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	8,142	7,597
		343,763	99,757
Analysed into	分析為		
Current portion	流動部分	343,396	99,390
Non-current portion	非流動部分	367	367
		343,763	99,757

The Group did not hold any collateral over these balances. At 31 December 2022 and 2021, there was no loss allowance provided.

本集團並無就該等結餘持有任何抵押品。於2022年及2021年12月31日，本集團並未計提虧損撥備。





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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

22. TRADE AND OTHER RECEIVABLES

(Continued)

Note a: Trade receivables of HK\$277,148,000 (2021: HK\$91,940,000) represents amount due from immediate holding company, China Uranium Development.

Note b: Included in prepayments, deposits and other receivables, approximately HK\$197,000 (2021: HK\$1,000) are interest receivables due from CGNPC Huasheng, a fellow subsidiary of the Company.

22. 應收賬款及其他應收款項

(續)

附註a：應收賬款277,148,000港元(2021年：91,940,000港元)為應收直接控股公司中國鈾業發展的款項。

附註b：預付款項、按金及其他應收款項包括來自本公司同系附屬公司中廣核華盛約197,000港元(2021年：1,000港元)的應收利息。

Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Analysed into	分析為		
Current portion	流動部分	7,775	7,230
Non-current portion	非流動部分	367	367
		8,142	7,597

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2022 and 2021.

於2022年及2021年，本集團通常就天然鈾分部授予其貿易客戶自交付日期起計均介乎15日至120日的信貸期。

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

於報告期末，以與各自營業額確認日期相若的發票日期為基準，應收賬款賬齡分析如下。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within 30 days	30日內	335,621	92,160



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22. TRADE AND OTHER RECEIVABLES

(Continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated using an individual basis by reference to past default experience and creditworthiness of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For other receivables, the Group measures the loss allowance equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade and other receivables 應收賬款及其他 應收款項	3,978	100	1,297	2,983

22. 應收賬款及其他應收款項

(續)

本集團計量的應收賬款虧損撥備等於全期預期信貸虧損。應收賬款之預期信貸虧損乃經參考債務人過往違約記錄及信譽以及對債務人現時財務狀況的分析後採用個別基準估計，並就債務人的特定因素、債務人營運所處行業的整體經濟情況以及對報告日期現時和預測狀況方向的評估予以調整。

就其他應收款項而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否顯著增加。

於當前報告期間所作估值技術或重大假設並無任何變動。

本集團以相關集團實體功能貨幣以外之貨幣計值之應收賬款及其他應收款項如下：



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23. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

The amount due from an intermediate holding company represents the rental receivable from CGNPC-URC Development of which the maximum outstanding amount during the year ended 31 December 2022 is approximately HK\$1,679,000 (2021: HK\$2,392,000).

The amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC Development on behalf of the Group.

The amounts are unsecured, interest-free, and repayable on demand.

The Group's amount due from/(to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

23. 應收／(付)一間中間控股公司款項

應收一間中間控股公司款項即應收中廣核鈾業發展租金，其中，截至2022年12月31日止年度最高未償還金額約1,679,000港元(2021年：2,392,000港元)。

應付一間中間控股公司款項即中廣核鈾業發展向本集團提供的管理服務及代支付費用的未結算款項。

款項乃無抵押、不計息及須應要求償還。

本集團應收／(付)一間中間控股公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

Presented in: 列示為：		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amount due from an intermediate holding company	應收一間中間控股公司款項	1,500	1,955
Amount due to an intermediate holding company	應付一間中間控股公司款項	913	913



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

24. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

The Group's amounts due from/(to) fellow subsidiaries that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	16	16
Amounts due to fellow subsidiaries	應付同系附屬公司款項	420	1,789

24. 應收／(付)同系附屬公司款項

應收／(付)同系附屬公司款項乃無抵押、不計息及須應要求償還。

本集團應收／(付)同系附屬公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

25. BANK BALANCES AND CASH

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	52,390	81,293
Analysis of bank balances and cash at the end of the year:	於年末銀行結存及現金分析：		
Cash at bank and on hand (Note a)	銀行結存及現金(附註a)	1,236	925
Cash placed at CGNPC Huasheng and CGN Finance (Note b)	存放於中廣核華盛及中廣核財務的現金(附註b)	51,154	80,368
		52,390	81,293

25. 銀行結存及現金





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25. BANK BALANCES AND CASH (Continued)

Note a: Cash at bank carries interest at prevailing market rates for both years.

Note b: The balance is unsecured, interest bearing at rates ranging from 3.95% to 5.92% (2021: 0.48%) per annum and recoverable on demand.

On 14 June 2019, the Company entered into the new Financial Service Framework Agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2020 and ended on 31 December 2022 (the "Agreements").

On 16 June 2022, the Company renewed the Agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2023 and ending on 31 December 2025.

Under the Agreements, the directors of the Company consider that these deposits made to CGNPC Huasheng and CGN Finance is qualified as cash and cash equivalent as the Group can withdraw the deposits by giving notice to meet its short term cash commitments and without suffering any penalty.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

25. 銀行結存及現金(續)

附註a：於兩個年度的銀行存款均按市場利率計算利息。

附註b：該結存為無抵押，按年利率介乎3.95%至5.92%(2021年：0.48%)計息並於需要時可收回。

於2019年6月14日，本公司與中廣核華盛和中廣核財務訂立新財務服務框架協議，自2020年1月1日開始至2022年12月31日止，為期三年，兩者合稱(「該等協議」)。

於2022年6月16日，本公司與中廣核華盛及中廣核財務續訂該等協議，自2023年1月1日開始至2025年12月31日止，為期三年。

根據該等協議，本公司董事認為，因本集團能夠透過發出通知提取該等存款以滿足其短期現金承擔且不會遭受任何懲罰，存置於中廣核華盛及中廣核財務的存款合資格作為現金及現金等值項目。

本集團以相關集團實體功能貨幣以外之貨幣計值之銀行結存及現金如下：

Presented in:	2022	2021	2022	2021	2022	2021
列示為：	2022年	2021年	2022年	2021年	2022年	2021年
	HK\$'000	HK\$'000	RMB'000	RMB'000	USD'000	USD'000
	千港元	千港元	人民幣千元	人民幣千元	千美元	千美元
Bank balances and cash 銀行結存及現金	22,541	22,407	6,964	789	2,085	38



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26. TRADE AND OTHER PAYABLES

26. 應付賬款及其他應付款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款(附註a)	655,139	91,815
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	388,689	1,011,553
		1,043,828	1,103,368

Note a: Trade payables of HK\$10,875,000 (2021: HK\$78,110,000) and HK\$243,828,000 (2021: HK\$13,414,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

附註a: 應付賬款10,875,000港元(2021年:78,110,000港元)及243,828,000港元(2021年:13,414,000港元)為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司的款項。

Note b: Included in other payables, approximately HK\$7,067,000 (2021: HK\$252,000) is interest payable due to CGNPC Huasheng, a fellow subsidiary of the Company and approximately HK\$350,948,000 (2021: HK\$984,197,000) is the cash received in inventory lease which details are set out in note 4(k)(v).

附註b: 其他應付款項包括應付本公司一間同系附屬公司中廣核華盛約7,067,000港元(2021年:252,000港元)的應付利息,及已收存貨租賃現金約350,948,000港元(2021年:984,197,000港元),詳情載於附註4(k)(v)。

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

於報告期末,根據發票日期呈列之應付賬款之賬齡分析如下:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	655,139	91,815

The average credit period on purchases of goods was within 15 days to 120 days after the delivery date for both years 2022 and 2021. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

於2022年及2021年,採購貨品之平均信貸期均為交付日期後介乎15日至120日。本集團已實施財務風險管理政策,以確保所有應付款項於信貸期內清償。



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27. LOANS FROM A FELLOW SUBSIDIARY

27. 來自一間同系附屬公司之貸款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loans repayable on 7 November 2025, unsecured and interest bearing ranging from 4.59% to 5.27% (2021: 3.2%) per annum	於2025年11月7日償還、無抵押及按年利率介乎4.59%至5.27% (2021年：3.2%) 計息之貸款	1,395,914	236,530
Analysed into	分析為		
Current portion	流動部分	–	236,530
Non-current portion	非流動部分	1,395,914	–
		1,395,914	236,530

The effective interest rate of the loans from a fellow subsidiary is 4.88% (2021: 3.35%) per annum.

來自一間同系附屬公司之貸款的實際年利率為4.88% (2021年：3.35%)。

The repayment schedule of the above loans based on the agreed terms of repayment granted by a fellow subsidiary is as follows:

根據一間同系附屬公司授予的協定還款條款，上述貸款的還款計劃載列如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	–	236,530
After one year but within two years	一年或以後但少於兩年	–	–
After two years but within five years	兩年或以後但少於五年	1,395,914	–
		1,395,914	236,530



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28. LOAN FROM IMMEDIATE HOLDING COMPANY

28. 來自直接控股公司之貸款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loan repayable on 14 December 2023, unsecured and interest LIBOR+1% (2021: LIBOR+1.5%) per annum	於2023年12月14日償還、無抵押及按LIBOR+1% (2021年: LIBOR+1.5%)計息之貸款	47,694	2,400,197
Analysed into Current portion	分析為流動部分	47,694	2,400,197

The effective interest rate of the loan from immediate holding company is 5.75% (2021: 1.65%) per annum.

來自直接控股公司之貸款的實際年利率為5.75% (2021年: 1.65%)

The Group has adopted Interest Rate Benchmark Reform – IBOR ‘phase 2’ (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16). Applying the practical expedient introduced by the amendments, when the benchmarks affecting the Group’s loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate, if any. Therefore, the replacement of the loans’ benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted.

本集團已採用利率基準改革 – 銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)。應用該等修訂所提出的可行權宜方法，當影響本集團貸款的基準被取代時，合約現金流量的調整將反映為對實際利率的調整。因此，更換貸款基準利率不會導致即時於損益錄得收益或虧損，而倘若無法或未有採納實際權宜方法，則可能須於損益中錄得收益或虧損。

As at 31 December 2022, the Group does not expect there is modification of the loan interest rate.

於2022年12月31日，本集團預計該貸款利率不會修改。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

28. LOAN FROM IMMEDIATE HOLDING COMPANY (Continued)

The repayment schedule of the above loan based on the agreed terms of repayment granted by immediate holding company is as follows:

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year 一年內	47,694	2,400,197

28. 來自直接控股公司之貸款 (續)

上述貸款按直接控股公司授出的協定還款期計算，還款時間表如下：

29. BANK BORROWINGS

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bank loans – unsecured and guaranteed 銀行貸款—無抵押及有擔保		
Analysed into 分析為		
Current portion 流動部分	957,752	–
Non-current portion 非流動部分	–	387,754
	957,752	387,754

29. 銀行借款

The above balance was borrowed by CGN Global, a subsidiary of the Company, under two credit facilities with amounts of USD50,000,000 and USD150,000,000 respectively.

Two loans are borrowed by a subsidiary of the Company, and bears interest rates at London Interbank Offered Rate (“LIBOR”) LIBOR+1.2% and Secured Overnight Financing Rate + 0.8% per annum (2021: one loan at LIBOR+1.2% per annum) and it is guaranteed by the Company.

上述餘額由本公司附屬公司中廣核國際銷售公司借入，信貸融資額度分別為50,000,000美元及150,000,000美元。

該等兩筆貸款由本公司之附屬公司借入，年利率為倫敦銀行同業拆息（「LIBOR」）LIBOR+1.2%及擔保隔夜融資利率+0.8%（2021年：一筆貸款，年利率為LIBOR+1.2%），並由本公司提供擔保。



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For the year ended 31 December 2022 截至2022年12月31日止年度

29. BANK BORROWINGS (Continued)

The Group has adopted Interest Rate Benchmark Reform – IBOR ‘phase 2’ (Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16). Applying the practical expedient introduced by the amendments, when the benchmarks affecting the Group’s loans are replaced, the adjustments to the contractual cash flows will be reflected as an adjustment to the effective interest rate, if any. Therefore, the replacement of the loans’ benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted.

As at 31 December 2022, the Group does not expect there is modification of the loan interest rate.

The repayment schedule of the above borrowings based on the agreed terms of repayment granted by bank are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於1年內	957,752	–
More than one year, but not exceeding two years	1至2年	–	387,754
		957,752	387,754

29. 銀行借款(續)

本集團已採用利率基準改革－銀行同業拆息「第二階段」(香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂)。應用該等修訂所提出的可行權宜方法，當影響本集團貸款的基準被取代時，合約現金流量的調整將反映為對實際利率的調整。因此，更換貸款基準利率不會導致即時於損益錄得收益或虧損，而倘若無法或未有採納實際權宜方法，則可能順於損益中錄得收益或虧損。

於2022年12月31日，本集團預計該貸款利率不會修改。

根據銀行授出的協定還款條款，上述借款的還款計劃載列如下：





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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於2021年1月1日、2021年 12月31日、2022年1月1日 及2022年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12 月31日及2022年1月1日	6,600,682,645	66,007
Issue of new shares under subscription agreement (Note a)	根據認購協議發行新股份 (附註a)	240,700,000	2,407
Issue of new shares under subscription agreement (Note b)	根據認購協議發行新股份 (附註b)	759,300,000	7,593
At 31 December 2022	於2022年12月31日	7,600,682,645	76,007

All the ordinary shares issued during the years ended 31 December 2022 and 2021 rank pari passu with the then existing shares in all respects.

於截至2022年及2021年12月31日止年度所有已發行的普通股與當時已有股份於各方面享有同地位。

Note a: On 28 March 2022, the Company completed a subscription agreement with third parties (the "Subscribers"), pursuant to which the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 240,700,000 ordinary shares (at par value of HK\$0.01) at the subscription price of HK\$0.80 per share. Those subscription shares issued by the Company rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue.

附註a：於2022年3月28日，本公司與第三方（「認購人」）完成一份認購協議。據此，認購人已有條件同意認購及本公司已有條件同意配發及發行合共240,700,000股每股面值0.01港元的普通股，認購價為每股0.80港元。本公司發行的該等認購股份與本公司於發行當日已發行的普通股在所有方面均享有同等權益。

Note b: On 30 June 2022, the Company completed a subscription agreement with a third party (the "Subscriber A"), pursuant to which the Subscriber A has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 759,300,000 ordinary shares (at par value of HK\$0.01) at the subscription price of HK\$0.80 per share. Those subscription shares issued by the Company rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue.

附註b：於2022年6月30日，本公司與一名第三方（「認購人A」）完成一份認購協議。據此，認購人A已有條件同意認購及本公司已有條件同意配發及發行合共759,300,000股每股面值0.01港元的普通股，認購價為每股0.80港元。本公司發行的該等認購股份與本公司於發行當日已發行的普通股在所有方面均享有同等權益。

The Company replenishes its capital after the acquisition of 49% interest in Ortaalyk on 30 July 2021 for its natural uranium trading business as well as for future acquisition of competitive overseas uranium resource projects as part of the Group's development strategy.

本公司於2021年7月30日收購奧公司49%的股權後補充資本，用於進行天然鈾貿易業務，及於未來收購具競爭力的海外鈾資源項目作為本集團發展戰略的一部分。

The gross proceeds from the above subscriptions are HK\$800 million and the net proceeds from the Subscriptions, after deducting the relevant expenses, are HK\$776 million. The Company intends to utilise the net proceeds as general working capital and for acquisition of uranium resources project.

上述認購事項所得款項為8億港元，及認購事項所得款項淨額（經扣除相關開支後）為7.76億港元。本公司擬動用所得款項淨額作為一般營運資金及收購鈾資源項目。

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綜合財務報表附註

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31. DEFERRED TAXATION

The analysis of deferred tax assets/(liabilities) is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9	5,161
Deferred tax liabilities	遞延稅項負債	(57,281)	(50,066)

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		Tax losses HK\$'000 千港元	Accumulated tax depreciation HK\$'000 千港元	Change in fair value of land and buildings and investment properties 土地及樓宇以及 投資物業之 公允價值變動 HK\$'000 千港元	Undistributable profits of a joint venture 一間合營企業 之未分配溢利 HK\$'000 千港元	Undistributable profits of an associate 一間聯營公司 之未分配溢利 HK\$'000 千港元	Total HK\$'000 千港元
At 1 January 2021	於2021年1月1日	-	(26)	(8,800)	(15,142)	-	(23,968)
(Charged)/credited to profit or loss	於損益(扣除)/計入	5,151	36	268	(6,151)	(7,073)	(7,769)
Pre-acquisition undistributed profit on a newly acquired associate	新收購聯營公司於收購前的未分配溢利	-	-	-	-	(12,555)	(12,555)
Exchange realignment	匯兌調整	-	-	(255)	(358)	-	(613)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	5,151	10	(8,787)	(21,651)	(19,628)	(44,905)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(5,151)	(1)	726	(6,344)	(6,971)	(17,741)
Exchange realignment	匯兌調整	-	-	745	4,629	-	5,374
At 31 December 2022	於2022年12月31日	-	9	(7,316)	(23,366)	(26,599)	(57,272)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$24,901,000 (2021: HK\$43,978,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$24,901,000 (2021: HK\$43,978,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$ Nil (2021: HK\$43,978,000) that will expire after five years from the year of assessment to which they relate to. No tax loss was expired during the years ended 31 December 2022 and 2021.

31. 遞延稅項

遞延稅項資產/(負債)之分析如下:

以下為於本年度及過往年度確認之主要遞延稅項資產/(負債)以及有關變動:

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為24,901,000港元(2021年: 43,978,000港元)。由於未能預測未來溢利流，故並無就約24,901,000港元(2021年: 43,978,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損中零港元(2021年: 43,978,000港元)將於與其相關之評稅年度起計五年後屆滿。截至2022年及2021年12月31日止年度，概無稅項虧損已屆滿。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

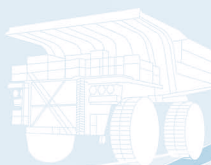
32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		131	151
Right-of-use assets	使用權資產		1,648	2,884
Interests in subsidiaries	於附屬公司之權益		2,172,699	2,110,658
Interests in associates	於聯營公司之權益		453,924	453,924
Deferred tax assets	遞延所得稅資產		9	5,161
Other receivables	其他應收款項		367	367
			2,628,778	2,573,145
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項		288,429	103,794
Loan to a subsidiary	應收一間附屬公司貸款		873,458	2,344,361
Dividend receivable	應收股息		-	62,041
Income tax recoverable	可收回所得稅款		-	6,956
Bank balances and cash	銀行結存及現金		23,720	24,000
			1,185,607	2,541,152
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項		259,560	113,579
Lease liabilities	租賃負債		1,248	1,227
Amounts due to subsidiaries	應付附屬公司款項	a	-	1,088
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	b	590	1,252
Amount due to an intermediate holding company	應付一間中間控股公司款項	a	97	-
Loan from immediate holding company	來自直接控股公司之貸款		47,694	2,400,197
Loan from a subsidiary	來自一間附屬公司之貸款		190,597	76,000
Income tax payable	應付所得稅		4,101	3,560
			503,887	2,596,903
Net current assets/(liabilities)	流動資產/(負債)淨值		681,720	(55,751)
Total assets less current liabilities	資產總值減流動負債		3,310,498	2,517,394
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		414	1,662
Net assets	資產淨值		3,310,084	2,515,732
Capital and reserves	股本及儲備			
Share capital	股本		76,007	66,007
Reserves	儲備	c	3,234,077	2,449,725
Total equity	權益總額		3,310,084	2,515,732

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發



An Junjing 安軍靖
Director 董事

Xu Junmei 徐軍梅
Director 董事



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綜合財務報表附註

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note a: Amounts due to subsidiaries and an intermediate holding company are unsecured, non-interest bearing and repayable on demand.

Note b: The amount due to a fellow subsidiary and details are set out in note 24.

Note c: Movements in the reserves during the years are as follows:

32. 本公司財務狀況表(續)

附註a：應付附屬公司及一間中間控股公司款項為無抵押、免息及須應要求償還。

附註b：應付一間同系附屬公司款項詳情載於附註24。

附註c：年內儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	1,734,144	154	7	729,042	2,463,347
Profit for the year	本年度溢利	-	-	-	19,381	19,381
Dividend recognised as distribution (Note 12)	確認為分派之股息(附註12)	-	-	-	(33,003)	(33,003)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,734,144	154	7	715,420	2,449,725
Profit for the year	本年度溢利	-	-	-	18,010	18,010
Issue of shares	發行股份	790,000	-	-	-	790,000
Share issue expenses	股份發行開支	(23,658)	-	-	-	(23,658)
At 31 December 2022	於2022年12月31日	2,500,486	154	7	733,430	3,234,077



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

33. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2022 and 2021 are as follows:

33. 附屬公司列表

本公司於2022年及2021年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔權益		Principal activities 主營業務
					2022 2022年	2021 2021年	
Direct subsidiaries: 直接附屬公司：							
Beijing Sino-Kazakh [#] 北京中哈鈾 [#]	Contributed Capital 實繳資本	PRC 中國	PRC 中國	RMB823,770,000 (2021:RMB823,770,000) 人民幣823,770,000元(2021年： 人民幣823,770,000元)	100%	100%	Investment project 投資項目
CGNM UK Ltd.	Ordinary shares 普通股	United Kingdom ("UK") 英國	UK 英國	100,000 ordinary shares of GBP 1 each and 130,521,354 ordinary shares of USD 1 each (2021: 100,000 ordinary shares of GBP1 each and 130,521,354 ordinary shares of USD1 each) 100,000股普通股 每股面值1英鎊及130,521,354 股普通股 每股面值1美元(2021年： 100,000股普通股每股面值1英 鎊及130,521,354股普通股 每股面值1美元)	100%	100%	Trading of natural uranium 天然鈾貿易
CGN Global Uranium Limited 中廣核國際鈾產品銷售有限公司	Ordinary shares 普通股	UK 英國	UK 英國	11,000,000 (2021:3,000,000) ordinary shares of USD 1 each 11,000,000股(2021年： 3,000,000股)普通股 每股面值1美元	100%	100%	Trading of natural uranium 天然鈾貿易

[#] Wholly-owned foreign enterprise with limited liability.

[#] 外商獨資有限責任企業。

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

概無附屬公司於報告期末或於報告期內任何時間有任何未償還的債務證券。

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34. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

34. 關聯人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與關聯人士曾發生以下的重大交易：

			2022	2021
		Notes	2022年	2021年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	1,341,031	610,918
Purchases of natural uranium resources from Semizbay-U, including taxes	自謝公司購買天然鈾資源(含稅)	(ii)	455,276	351,907
Purchases of natural uranium resources from Ortalyk, including taxes	自奧公司購買天然鈾資源(含稅)	(iii)	829,528	268,278
Management fee charged by CGNPC-URC Development	中廣核鈾業發展收取的管理費	(iv)	5,293	6,410
Interest income from CGNPC Huasheng	收取中廣核華盛的利息收入	(v)	1,527	1,401
Interest income from CGN Finance	收取中廣核財務利息收入	(vi)	56	132
Rental income from CGNPC-URC Development	收取中廣核鈾業發展之租金收入	(vii)	3,318	3,445
Dividend income received from Semizbay-U	收取謝公司股息收入		113,332	36,051
Dividend income received from Ortalyk	收取奧公司股息收入		314,938	-
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息支出	(viii)	9,018	21,860
Interest expense to China Uranium Development	付予中國鈾業發展之利息支出	(ix)	38,511	18,679



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

34. 關聯人士交易 (續)

(a) (續)

	Notes	2022	2021
	附註	HK\$'000	HK\$'000
		千港元	千港元
Information system services fee paid to CGN Power Company Limited ("CGN Power")	向中國廣核電力股份有限公司 (「中廣核電力」) 支付的資訊系統服務費用 (x)	-	92
Information system services fee paid to CGN Finance	向中廣核財務支付的資訊系統服務費用 (xi)	827	-
Accounting services fee paid to CGN Power	向中廣核電力支付會計服務費用 (xii)	162	940
Administrative service fee paid to CGNPC-URC Development	向中廣核鈾業發展支付行政服務費用	546	535
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("Swakop")	自Swakop Uranium (Pty) Ltd (「Swakop」) 購買天然鈾資源 (含稅) (xiii)	-	69,412

Notes:

(i) On 14 June 2019, the Group has entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the years ended 31 December 2020 to 2022 at prevailing market rates. Details are set out in the circular of the Company dated 9 September 2019.

On 25 November 2019, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2020 to 2022.

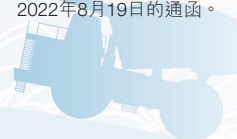
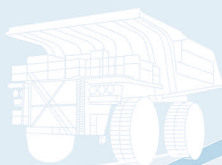
On 16 June 2022, the Group has entered into a new sales framework agreement with CGNPC-URC Development for the sales of natural uranium resources for another term of three years from 1 January 2023. Details are set out in the circular of the Company dated 19 August 2022.

附註：

(i) 於2019年6月14日，本集團與中廣核鈾業發展就截至2020年至2022年12月31日止年度按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2019年9月9日的通函。

於2019年11月25日，本集團與中國鈾業發展就截至2020年至2022年銷售天然鈾資源而訂立銷售協議。

於2022年6月16日，本集團與中廣核鈾業發展就銷售天然鈾資源而訂立新銷售框架協議，自2023年1月1日起計，續期三年。詳情載於本公司日期為2022年8月19日的通函。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (ii) On 8 April 2021, the Group entered into a purchase agreement with Semibay-U for the purchases of natural uranium resources for the year 2021 with other certain taxes in relation thereon borne by the Group.
- On 17 March 2022, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2022 with other certain taxes in relation thereon borne by the Group.
- (iii) On 29 November 2021, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2021 with other certain taxes in relation thereon borne by the Group.
- On 4 March 2022, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2022 with other certain taxes in relation thereon borne by the Group.
- (iv) The Group entered into a service agreement with CGNPC-URC Development for the administrative services provided by CGNPC-URC Development.
- (v) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generate interests from such deposits.
- (vi) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vii) The Group entered into a rental agreement with CGNPC-URC Development to lease out the investment properties to generate rental income.
- (viii) The Group entered into a loan agreement CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (ix) The Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.
- (x) During the year ended 31 December 2021, CGN Power, a fellow subsidiary of the Group provided the information system to the Group charged for the services fee. There was no transaction during the 2022.

34. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (ii) 於2021年4月8日，本集團與謝公司就於2021年購買天然鈾資源訂立購買協議，其他有關稅項由本集團承擔。
- 於2022年3月17日，本集團與謝公司就於2022年購買天然鈾資源訂立購買協議，其他有關稅項由本集團承擔。
- (iii) 於2021年11月29日，本集團與奧公司就於2021年購買天然鈾資源訂立購買協議，其他有關稅項由本集團承擔。
- 於2022年3月4日，本集團與奧公司就於2022年購買天然鈾資源訂立購買協議，其他有關稅項由本集團承擔。
- (iv) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的行政服務訂立服務協議。
- (v) 本集團與中廣核華盛就於中廣核華盛存款以產生利息而訂立框架協定。
- (vi) 本集團與中廣核財務訂立框架協議，於中廣核財務存入款項，賺取存款利息。
- (vii) 本集團與中廣核鈾業發展就租出投資物業訂立租賃協議，以產生租金收入。
- (viii) 本集團與中廣核華盛就於中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (ix) 本集團與中國鈾業發展就於中國鈾業發展提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (x) 截至2021年12月31日止年度期間，本集團一間同系附屬公司中廣核電力向本集團提供資訊系統及會計服務，並收取服務費用。於2022年並無進行交易。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (xi) During the year ended 31 December 2022, CGN Finance, a fellow subsidiary of the Group provided the information system to the Group charged for the service fee.
- (xii) During the years ended 31 December 2022 and 2021, CGN Power, a fellow subsidiary of the Group provided the accounting services to the Group charged for the services fee.
- (xiii) During the year ended 31 December 2021, the Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group. There was no transaction during the 2022.

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the "Directors' Report" section to the annual report.

The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD480,000,000 (2021: USD500,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2022, there was unused borrowing facilities amounting to USD300,000,000 (2021: USD350,000,000).

34. 關聯人士交易 (續)

(a) (續)

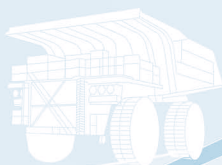
附註：(續)

- (xi) 截至2022年12月31日止年度，本集團同系附屬公司中廣核財務向本集團提供資訊系統，並收取服務費用。
- (xii) 截至2022年及2021年12月31日止年度，本集團同系附屬公司中廣核電力向本集團提供會計服務，並收取服務費用。
- (xiii) 截至2021年12月31日止年度，本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。於2022年並無進行交易。

所有交易乃根據與交易方所簽訂協議進行。

本公司關連交易詳情於年報「董事會報告」中披露。

本集團與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額480,000,000美元(2021年：500,000,000美元)內，可不時向中廣核華盛借入資金用於經營資金週轉。於2022年12月31日，未動用借款融資達300,000,000美元(2021年：350,000,000美元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

34. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

The Group entered into a facility letter with China Uranium Development Company Limited (as lender), pursuant to which the Company can borrow from China Uranium Development Company Limited for operation capital within of total borrowing amounting to USD650,000,000 from time to time within 3 years from the first withdrawal. As at 31 December 2022, there was unused borrowing facilities amounting to USD643,850,000.

The Group entered into a facility letter with CGNPC-URC Development (as lender), pursuant to which the Company can borrow from CGNPC-URC Development for operation capital within of total borrowing amounting to RMB50,000,000 from time to time within 3 years from the first withdrawal. As at 31 December 2022, there was unused borrowing facilities amounting to RMB50,000,000.

(b) Compensation of key management personnel

The remuneration of directors of the Company during the years ended 31 December 2022 and 2021 is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,174	2,174
Post-employment benefits	離職後福利	-	-
		2,174	2,174

The remuneration of directors of the Company and key executives was determined by the remuneration committee having regard to the performance of individuals and market trends.

34. 關聯人士交易 (續)

(a) (續)

本集團與中國鈾業發展有限公司(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額650,000,000美元內，可不時向中國鈾業發展有限公司借入資金用於經營資金週轉。於2022年12月31日，未動用借款融資達634,850,000美元。

本集團與中廣核鈾業發展(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額人民幣50,000,000元內，可不時向中廣核鈾業發展借入資金用於經營資金週轉。於2022年12月31日，未動用借款融資達人民幣50,000,000元。

(b) 主要管理人員之報酬

於截至2022年及2021年12月31日止年度本公司董事之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

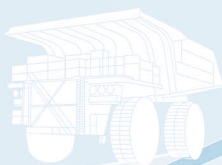
35. NOTES SUPPORTING STATEMENT OF CASH FLOWS

35. 現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Bank borrowings	Lease liabilities	Inventory lease payables
		應付利息	應付一間中間控股公司貸款	應付一間同系附屬公司之貸款	銀行借款	租賃負債	應付存貨租賃
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	19,906	2,400,197	236,530	387,754	3,862	984,197
Changes from financing cash flows:	來自融資現金流變動:						
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(2,202)	-	-	-	-	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(56,671)	-	-	-	-	-
Interest paid to an intermediate holding Company	支付予一間中間控股公司利息	(327)	-	-	-	-	-
Repayment of inventory lease payables	償還應付存貨租賃	-	-	-	-	-	(633,249)
Interest paid on bank borrowings	就銀行借款已付利息	(8,978)	-	-	-	-	-
Advance of loans from a fellow subsidiary	來自一間同系附屬貸款墊款	-	-	1,395,914	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(2,352,503)	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	(387,754)	-	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	-	(236,530)	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	957,752	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,708)	-
Total changes from financing activities	來自融資活動現金流總變動	(68,178)	(2,352,503)	1,159,384	569,998	(1,708)	(633,249)
Other changes:	其他變動:						
Finance costs	融資成本	61,631	-	-	-	68	-
As at 31 December 2022	於2022年12月31日	13,359	47,694	1,395,914	957,752	2,222	350,948



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

35. NOTES SUPPORTING STATEMENT OF CASH FLOWS (Continued)

35. 現金流量表附註(續)

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Bank borrowings	Lease liabilities	Inventory lease payables
		應付利息	應付一間中間控股公司貸款	應付一間同系附屬公司之貸款	銀行借款	租賃負債	應付存貨租賃
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	4,259	-	904,289	1,054,458	1,866	-
Changes from financing cash flows:	來自融資現金流變動:						
Advance of inventory lease payables	應付存貨租賃的墊款	-	-	-	-	-	984,197
Interest paid on loans from a fellow subsidiary	來自一間同系附屬公司貸款已付利息	(22,584)	-	-	-	-	-
Interest paid on loan from an immediate holding company	來自直接控股公司貸款已付利息	(19,421)	-	-	-	-	-
Interest paid on bank borrowings	就銀行借款已付利息	(10,987)	-	-	-	-	-
Advance of loan from immediate holding company	來自直接控股公司貸款墊款	19,039	2,497,136	-	-	-	-
Repayment of loan to an immediate holding company	償還直接控股公司的貸款	-	(96,939)	-	-	-	-
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司貸款	-	-	(667,759)	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	(666,704)	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,795)	-
Total changes from financing activities	來自融資活動現金流總變動	(33,953)	2,400,197	(667,759)	(666,704)	(1,795)	984,197
Other changes:	其他變動:						
Finance costs	融資成本	49,600	-	-	-	83	-
New lease recognised for the year	年內簽訂新租賃	-	-	-	-	3,708	-
As at 31 December 2021	於2021年12月31日	19,906	2,400,197	236,530	387,754	3,862	984,197



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

36. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2022, the borrowing of HK\$957,752,000 (2021: HK\$387,754,000) as set out in note 29 has incurred interest payable of approximately HK\$61,631,000 (2021: HK\$49,600,000).

37. OPERATING LEASE COMMITMENTS

The Group as lessor

Property rental income earned during the year was HK\$3,318,000 (2021: HK\$3,445,000). The Group's investment properties held for rental purposes and are expected to generate rental yields on approximately 6% (2021: 6%) on an ongoing basis.

The Group leases out investment property under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

36. 主要非現金交易

於截至2022年12月31日止年度，附註29所載借款957,752,000港元(2021年:387,754,000港元)已產生應付利息費用約61,631,000 港元(2021年: 49,600,000港元)。

37. 經營租賃承擔

本集團作為出租人

年內賺取之物業租金收入為3,318,000 港元(2021年:3,445,000 港元)。本集團之投資物業持作租賃用途及預期持續產生約6% (2021年: 6%)的租金收益率。

本集團根據經營租賃租出投資物業。租賃的初始租期通常為一至三年。租賃概不包括可變租賃付款。

於報告日期的不可撤銷經營租賃項下未貼現租賃付款將由本集團於未來期間按如下收取：

	2022	2021
	2022年	2021年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	3,198	3,495
一年內		



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

38. 按類別劃分的金融資產及金融負債概要

Categories of financial instruments

金融工具的類別

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
(including bank balances and cash)	(包括銀行結存及現金)		
– Trade and other receivables	– 應收賬款及其他應收款項	339,988	96,586
– Amount due from an intermediate holding company	– 應收一間中間控股公司款項	1,679	2,392
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司款項	18	20
– Bank balances and cash	– 銀行結存及現金	52,390	81,293
		394,075	180,291
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 應付賬款及其他應付款項	1,043,828	1,103,368
– Loans from a fellow subsidiary	– 來自一間同系附屬公司之貸款	1,395,914	236,530
– Loan from immediate holding company	– 來自直接控股公司之貸款	47,694	2,400,197
– Bank borrowings	– 銀行借款	957,752	387,754
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	1,120	1,117
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	1,060	2,188
		3,447,368	4,131,154





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

(a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group has a low historical credit loss experience there was no significant and adverse changes in the general economic conditions of the industry in what the debtors operate, thus the management considered the credit risk is not material.

39. 財務風險管理

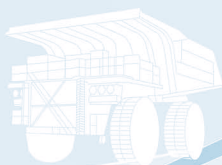
在本集團日常業務過程中，本集團來自金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

(a) 信貸風險

因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已委派一支團隊確保跟進收回逾期債項之情況。此外，本集團會於各報告期結束時檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團對具重大結存客戶按個別基礎估算，以債務人過往信貸虧損經驗及債務人經營行業的整體經濟條件釐定預期信貸虧損。就此而言，本公司的董事認為本集團歷史信貸虧損為低，由於債務人經營的行業之總體經濟狀況並無重大不利變動，因此管理層認為信貸風險不重大。



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For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the internal credit rating was ranked as “performing” as set out on page 232. Based on the strong financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECLs for these receivables and amounts due from fellow subsidiaries and intermediate holding company are not material under 12-month ECLs. Thus, no loss allowance provision was recognised during the respective period.

The credit risk on liquid funds other than those placed with fellow subsidiaries is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;

39. 財務風險管理(續)

(a) 信貸風險(續)

就其他應收款項而言，應收同系附屬公司的款項包括銀行結存及應收一間中間控股公司款項，內部信貸評級獲評為「良好」(如第232頁所載)。基於同系附屬公司及中間控股公司的強勁財務狀況及良好還款紀錄，本集團經評估後認為該等應收賬款及應收同系附屬公司及一間中間控股公司款項在12個月的預期信貸虧損中並不屬重大。因此，於各期間內概無確認虧損撥備。

存放於同系附屬公司以外之流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。

本集團在初次確認資產時考慮違約的可能性，亦評估資產於整個報告期間有否信貸風險的持續顯著增加。評估信貸風險有否顯著增加時，本集團將報告日期就資產發生違約的風險與初次確認時發生違約的風險進行比較，同時考慮合理且可靠的前瞻性資料。以下指標需要重點考慮：

- 內部信用評級；
- 外部信用評級；



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39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The credit rating information is drawn from publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

39. 財務風險管理(續)

(a) 信貸風險(續)

- 業務狀況、財務狀況和經濟環境中的實際或預期重大不利變化預期導致借款人償還到期債務的能力產生重大變化；及
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化和借款人經營業績的變化。

本集團面臨的信貸風險

為盡量減低信貸風險，本集團已分派其管理人員設立並維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃基於公開獲取資料及本集團用以對客戶及其他債務人評級之自身交易記錄。本集團持續監察自身風險及其交易對手的信貸評級，而達成交易的總價值分佈於核准交易對手當中。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

39. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

本集團當前的信貸風險評級框架包括以下各類：

Category	Description	Basis for recognising ECLs
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECLs
良好	低違約風險或自初次確認後信貸風險未有重大增加及非信貸減值的金融資產(參閱第一階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECLs – not credit impaired
可疑	自初次確認後信貸風險已有重大增加及非信貸減值的金融資產(參閱第二階段)	全期預期信貸虧損 – 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECLs – credit impaired
違約	當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值(參閱第三階段)	全期預期信貸虧損 – 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項已被撇銷



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

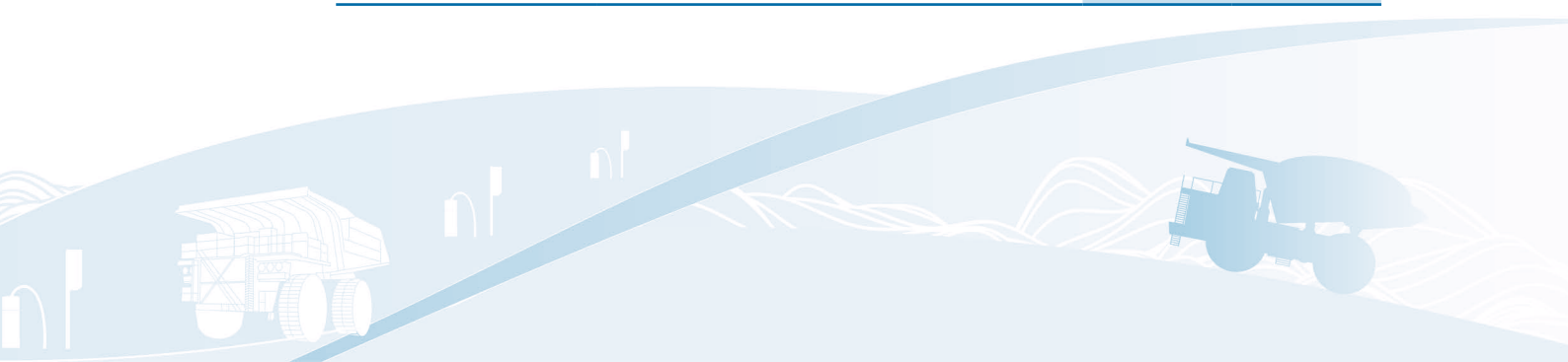
39. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

下表詳細列出了本集團金融資產的信貸質素，以及本集團信貸風險評級等級的最大信貸風險敞口。

31 December 2022 2022年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期的預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	335,621	335,621
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	4,367	4,367
Amount due from an intermediate holding company 應收一間中間控股公司 款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,679	1,679
Amount due from a fellow subsidiary 應收一間同系附屬公司 款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	18	18
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	52,390	52,390



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39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
31 December 2021 2021年12月31日				
Trade receivables 應收賬款	Note 附註	Lifetime ECLs (simplified approach) 全期預期信貸虧損 (簡化方法)	92,160	92,160
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	4,426	4,426
Amount due from an intermediate holding company 應收一間中間控股公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	2,392	2,392
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	20	20
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	81,293	81,293

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items individually. No loss allowance has been made on trade receivables as the amount involved is insignificant.

附註：就應收賬款而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期的預期信貸虧損的虧損撥備。除具有重大未結存額或信貸減值的債務外，本集團釐定此類項目的預期信貸虧損。由於所涉金額並不重大，故並無就應收賬款作出虧損撥備。

39. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in China (2021: China), which accounted for 83% (2021: 100%) of the total trade receivable as at 31 December 2022.

Besides, the Group has concentration of credit risk as 83% (2021: 99.8%) and 43% (2021: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within natural uranium trading segment.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of loans from a fellow subsidiary and loans from an immediate holding company and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

39. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

本集團按地區計的信貸風險集中地主要為中國(2021年: 中國), 佔2022年12月31日之應收賬款總額83%(2021年: 100%)。

此外, 本集團應收賬款總額83%(2021年: 99.8%)及43%(2021年: 100%)分別應收本集團天然鈾貿易業務分部的最大客戶及五大客戶的款項, 從而面臨信貸風險集中的情況。

(b) 流動資金風險

於管理流動資金風險時, 本集團監督及將現金及現金等值項目維持於管理層認為充足之水平, 以撥付本集團之營運及減低現金流量波動之影響。管理層監察來自一間同系附屬公司之貸款及來自直接控股公司之貸款的使用情況並確保遵守貸款契諾。

下表詳細列明根據協定還款期, 本集團非衍生金融負債及租賃負債餘下的合約到期日。該表按本集團須付款的最早日期並以金融負債及租賃負債中的未貼現現金流量為基準編製。非衍生金融負債餘下合約到期日乃以按照議訂款期為基準。該表包括利息及本金現金流量。於各報告期末, 只要利息流為浮動利率, 則非貼現金額會根據利率曲線計算。



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39. FINANCIAL RISK MANAGEMENT (Continued)

39. 財務風險管理(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2022	於2022年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	1,043,828	-	-	1,043,828	1,043,828
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	61,891	-	1,395,914	1,457,805	1,395,914
Loans from immediate holding company	來自直接控股公司之貸款	50,346	-	-	50,346	47,694
Bank borrowings	銀行借款	998,439	-	-	998,439	957,752
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,120	-	-	1,120	1,120
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,060	-	-	1,060	1,060
		2,156,684	-	1,395,914	3,552,598	3,447,368
Leases liabilities	租賃負債	1,708	673	-	2,381	2,222

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2021	於2021年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	1,103,368	-	-	1,103,368	1,103,368
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	236,950	-	-	236,950	236,530
Loans from immediate holding company	來自直接控股公司之貸款	2,428,580	-	-	2,428,580	2,400,197
Bank borrowings	銀行借款	5,327	390,746	-	396,073	387,754
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,117	-	-	1,117	1,117
Amounts due to fellow subsidiaries	應付同系附屬公司款項	2,188	-	-	2,188	2,188
		3,777,530	390,746	-	4,168,276	4,131,154
Leases liabilities	租賃負債	1,761	1,761	703	4,225	3,862



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For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

(c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans from a fellow subsidiary. The Group is also exposed to cash flow interest rate risk mainly in relation to its variable-rate bank borrowings, bank balances, loans from a fellow subsidiary and loans from an immediate holding company included in bank balances and cash. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

39. 財務風險管理(續)

(b) 流動資金風險(續)

公允值

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

(c) 利率風險

本集團面臨有關來自一間同系附屬公司定息貸款的公允值利率風險。本集團亦就其銀行結存及現金內所包括的浮息銀行借款，銀行結存及來自一間同系附屬公司之貸款及來自直接控股公司之貸款面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。



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39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including variable-rate borrowings, bank balances, loans from a fellow subsidiary and loan from immediate holding company at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2021: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2022 would increase/decrease by approximately HK\$10,003,000 (2021: HK\$12,348,000).

39. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析

以下之敏感度分析乃根據於報告期末非衍生工具(包括浮息借款、銀行結存、來自一間同系附屬公司之貸款及來自直接控股公司之貸款)之利率風險而釐定。編製該項分析時假設於報告期末之未償還金融工具於全年內仍未償還。50個基點(2021年：50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2021年：50個基點)，而所有其他可變因素維持不變，則本集團於截至2022年12月31日止年度之除稅後溢利會增加/減少約10,003,000港元(2021年：12,348,000港元)。





Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk

The Group has transactional currency exposures. Such exposures arise from rental income and purchases by the Group in currencies other than the entities' functional currencies. Approximately 100% (2021: 100%) of the Group's rental income are denominated in currencies other than the functional currency of the group's entity. In addition, certain portion of trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in:		2022	2021	2022	2021	2022	2021
列示為		2022年	2021年	2022年	2021年	2022年	2021年
		USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
		千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
Assets	資產	293,320	21	14,571	17,578	23,144	22,507
Liabilities	負債	(383,975)	-	(2,715)	(4,748)	(4,177)	(903)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

39. 財務風險管理(續)

(d) 貨幣風險

本集團面對交易貨幣風險。有關風險源自租金收入及本集團以該等實體的功能貨幣以外之貨幣進行採購。本集團約100% (2021年: 100%)的租金收入以集團實體之功能貨幣以外之貨幣列值。此外，若干部分應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項以及應付一間中間控股公司及同系附屬公司款項，乃以實體之相關功能貨幣以外之貨幣結算。

下表顯示本集團於報告期末因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣結算產生之風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB, USD and HK\$.

The following table details the Group's sensitivity to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the years ended 31 December 2022 and 2021. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2021: 5% or 0.5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the respective functional currency strengthen 5% or 0.5% (2021: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2021: 5% or 0.5%) weakening of the respective functional currency against the relevant currency, there would be an equal and opposite impact on the profit.

Presented in:	2022	2021	2022	2021	2022	2021
列示為	2022年	2021年	2022年	2021年	2022年	2021年
	USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
	千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
Profit or loss	5%	5%	5%	5%	0.5%	0.5%
溢利或虧損	(3,326)	(1)	464	(485)	79	(90)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

39. 財務風險管理(續)

(d) 貨幣風險(續)

敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團截至2022年及2021年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%之敏感度。該敏感度比率(5%及0.5%)為向主要管理人員就外匯風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。

敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期末就外幣匯率之5%或0.5%(2021年:5%或0.5%)變動作出之換算調整。下文之正數顯示倘相應的功能貨幣兌有關貨幣升值5%或0.5%(2021年:5%或0.5%)所導致除稅後溢利之升幅。倘相應的功能貨幣兌有關貨幣貶值5%或0.5%(2021年:5%或0.5%)，將會對溢利構成相反之等額影響。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes loans from a fellow subsidiary and loans from immediate holding company, bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2022 and 2021 were as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Net debt	淨負債	2,348,970	2,943,188
Total equity	權益總額	3,348,139	2,155,223
Gearing ratio	資本負債比率	70.16%	136.56%

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 23 March 2023.

40. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益，以為股東帶來最大回報。本集團整體策略與去年維持不變。

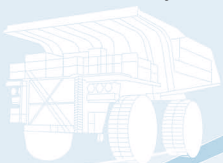
本集團之資本結構包括淨負債(包括應收一間同系附屬公司貸款及來自直接控股公司之貸款及銀行借款)，扣除現金及現金等值項目以及本公司擁有人應佔權益(當中包括已發行股本及儲備)。本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

與業內其他公司做法一致，本集團以資本負債比率監察資本。該比率以淨負債除以資本總額計算。淨負債按借貸總額減現金及現金等值項目計算。資本總額按綜合財務狀況表所列的權益加上淨負債計算。

於2022年及2021年12月31日的資本負債比率如下：

41. 批准財務報表

本公司董事於2023年3月23日批准及授權刊發財務報表。





Particulars of Major Properties as at 31 December 2022

於2022年12月31日的主要物業詳情

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

Location	位置	Type of properties	Lease term
		物業種類	租賃期限
Rooms 2906-2910 & 2912, 29/F, Block A, Shi Ao International Centre, No. 101 Shaoyaoju Beili, Chaoyang District, Beijing, PRC	中國北京市 朝陽區 芍藥居北里101號 世奧國際中心A座 29樓2906-2910及2912室	Office premises 辦公室	Medium-term lease 中期租賃





Definitions

釋義

In this annual report (excluding the “Independent Auditor’s Report”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本年度報告內(不包括「獨立核數師報告」)，除文義另有所指外，以下詞匯應具有如下含義：

“associates” 「聯系人」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Articles of Association” 「章程細則」	指	the articles of association of the Company. 本公司組織章程細則。
“Audit Committee” 「審核委員會」	指	the audit committee of the Board. 董事會審核委員會。
“Beijing Sino-Kazakh” 「北京中哈鈾」	指	Beijing Sino-Kazakh Uranium Resources Investment Company Limited* (北京中哈鈾資源投資有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company. 北京中哈鈾資源投資有限公司，於中國註冊成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	指	the board of Directors of the Company. 本公司董事會。
“CAD” or “CA\$” 「加元」或「CA\$」	指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“Canada” 「加拿大」	指	Canada, a country in the northern part of North America. 加拿大，為一個位於北美洲北部的國家。
“Central Mynkuduk Deposit” 「中礦」	指	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊，由奧公司擁有及管理。
“CGN” or “CGNPC” 「中廣核」或「中廣核集團公司」	指	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC. 中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業發展之唯一股東。
“CGN Finance” 「中廣核財務」	指	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGNPC. 中廣核財務有限責任公司，於中國成立之有限責任公司，為中廣核集團公司之附屬公司。
“CGN Global” 「中廣核國際銷售公司」	指	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company. 中廣核國際鈾產品銷售有限公司* (CGN Global Uranium Ltd)，一間根據英格蘭及威爾士法律註冊成立的有限公司，為本公司之附屬公司。
“CGN Group” 「中廣核集團」	指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。
“CGNM UK” 「CGNM UK」	指	CGNM UK Limited, a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company. CGNM UK Limited，於英國註冊成立的有限責任公司，並為本公司的全資附屬公司。



Definitions

釋義

“CGNPC Huasheng”		CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC.
「中廣核華盛」	指	中廣核華盛投資有限公司，於香港註冊成立之公司，為中廣核集團公司之全資附屬公司。
“CGNPC-URC”		CGNPC Uranium Resources Co., Ltd.* (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of the China Uranium Development.
「中廣核鈾業發展」	指	中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group” 「中廣核鈾業發展集團」	指	CGNPC-URC and its subsidiaries (other than member of the Group). 中廣核鈾業發展及其除本集團成員外的其他下屬公司。
“China Uranium Development”		China Uranium Development Company Limited (中國鈾業發展有限公司), a company incorporated in Hong Kong and the Controlling Shareholder of the Company.
「中國鈾業發展」	指	中國鈾業發展有限公司，於香港成立之公司，本公司之控股股東。
“Company”, “CGN Mining” or “we”		CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
「本公司」、「中廣核礦業」或「我們」	指	中廣核礦業有限公司*(CGN Mining Company Limited)，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“Controlling Shareholder” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” 「企業管治守則」	指	Corporate Governance Code set out in Appendix 14 to the Listing Rules. 上市規則附錄十四所載企業管治守則。
“Czech Republic” 「捷克共和國」	指	the Czech Republic, an inland country in Central Europe. 捷克共和國，位於中歐的一個內陸國家。
“Director(s)” 「董事」	指	the director(s) of the Company. 本公司董事。
“ED(s)” 「執行董事」	指	executive Directors of the Company. 本公司執行董事。
“Environmental, Social and Governance Committee” 「環境、社會及管治委員會」	指	the Environmental, Social and Governance Committee of the Board. 董事會環境、社會及管治委員會。
“EU” 「歐盟」	指	European Union, a political and economic union of 27 member states that are located primarily in Europe. 為包含主要位於歐洲的27個成員國在內的政治及經濟聯盟。

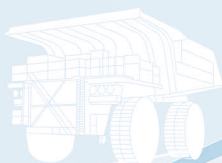




Definitions

釋義

<p>“Fission”</p> <p>[Fission公司]</p>	<p>指</p>	<p>Fission Uranium Corp., a Canadian-based resource company of which ordinary shares are listed on the Toronto Stock Exchange under the symbol “FCU”, the OTCQX market place in the US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU” a company owned as to 13.75% by the Company as at 31 December 2022.</p> <p>Fission Uranium Corp.，一家以加拿大為基地之資源公司，其中普通股以代號「FCU」於多倫多交易所、以代號「FCUUF」於美國OTCQX交易市場及以代號「2FU」於法蘭克福證券交易所上市。本公司於2022年12月31日持有Fission公司13.75%權益。</p>
<p>“Fourteenth Five-year Plan”</p> <p>[十四五]</p>	<p>指</p>	<p>The fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025.</p> <p>中國國家經濟和社會發展的第十四個五年，涵蓋2021至2025年。</p>
<p>“Group”</p> <p>[本集團]或[集團]</p>	<p>指</p>	<p>the Company and its subsidiaries.</p> <p>本公司及其附屬公司。</p>
<p>“HK\$” or “HKD”</p> <p>[港元]</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong.</p> <p>港元，香港之法定貨幣。</p>
<p>“HKASs”</p> <p>[香港會計準則]</p>	<p>指</p>	<p>the Hong Kong Accounting Standards issued by HKICPA.</p> <p>由香港會計師公會頒佈之香港會計準則。</p>
<p>“HKFRSs”</p> <p>[香港財務報告準則]</p>	<p>指</p>	<p>the Hong Kong Financial Reporting Standards issued by HKICPA.</p> <p>由香港會計師公會頒佈之香港財務報告準則。</p>
<p>“HKICPA”</p> <p>[香港會計師公會]</p>	<p>指</p>	<p>the Hong Kong Institute of Certified Public Accountants.</p> <p>香港會計師公會。</p>
<p>“Hong Kong” and “HKSAR”</p> <p>[香港]或[香港特別行政區]</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China.</p> <p>中華人民共和國香港特別行政區。</p>
<p>“INED(s)”</p> <p>[獨立非執行董事]</p>	<p>指</p>	<p>independent non-executive Directors of the Company.</p> <p>本公司獨立非執行董事。</p>
<p>“Irkol Mine”</p> <p>[伊礦]</p>	<p>指</p>	<p>the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan with limited liability, which is owned and operated by Semizbay-U.</p> <p>伊爾克利礦山，位於哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區之Irkol礦山，由謝公司擁有及管理。</p>
<p>“Kazakhstan”</p> <p>[哈薩克斯坦]</p>	<p>指</p>	<p>The Republic of Kazakhstan.</p> <p>哈薩克斯坦共和國。</p>
<p>“Kazatomprom”</p> <p>[哈原工]</p>	<p>指</p>	<p>Joint Stock Company “National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk.</p> <p>指哈薩克斯坦國家原子能公司*(Joint Stock Company National Atomic Company “Kazatomprom”)，一家根據哈薩克斯坦法律成立的有限公司，持有謝公司和奧公司51%權益。</p>
<p>“kWh”</p> <p>[kWh]</p>	<p>指</p>	<p>Kilowatt hour.</p> <p>千瓦小時。</p>
<p>“lb”</p> <p>[lb]</p>	<p>指</p>	<p>pound.</p> <p>磅。</p>



Definitions

釋義

“Listing Rules” [上市規則]	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 香港聯合證券交易所有限公司證券上市規則。
“Mauritius” [毛里求斯]	指	the Republic of Mauritius, is an island nation in the Indian Ocean. 毛里求斯共和國，為印度洋島國。
“Model Code” [標準守則]	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. 上市規則附錄十所載上市公司董事進行證券交易的標準守則。
“MWe” [MWe]	指	megawatts of electricity. 兆瓦電力。
“NED(s)” [非執行董事]	指	non-executive Directors of the Company. 本公司非執行董事。
“Nomination Committee” [提名委員會]	指	the nomination committee of the Board. 董事會提名委員會。
“New Financial Services Framework Agreement” [新財務服務框架協議]	指	the financial services framework agreement dated 16 June 2022 entered into among the Company, CGN Finance and CGNPC Huasheng. 本公司、中廣核財務與中廣核華盛訂立日期為2022年6月16日之財務服務框架協議。
“New Sales Framework Agreement” [新銷售框架協議]	指	the framework agreement dated 16 June 2022 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group. 本公司與中廣核鈾業發展訂立日期為2022年6月16日之框架協議，內容有關本集團向中廣核鈾業發展集團銷售天然鈾。
“Ortalyk” [奧公司]	指	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company. 奧爾塔雷克礦業有限合伙企業* (Mining Company “ORTALYK” LLP)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司聯營公司，本公司通過全資附屬公司持有其49%權益。
“PLS Project” [PLS項目]	指	Patterson Lake South project, Fission’s primary and wholly-owned asset. Patterson Lake South項目，為Fission公司之主要及全資擁有資產。
“PRC” or “China” [中國]	指	The People’s Republic of China. 中華人民共和國。
“Remuneration Committee” [薪酬委員會]	指	the remuneration committee of the Board. 董事會薪酬委員會。
“Reporting Period” [報告期]	指	From 1 January 2022 to 31 December 2022. 2022年1月1日至2022年12月31日期間。
“RMB” [人民幣]	指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。



Definitions

釋義

<p>“Semizbay Mine” 「謝礦」</p>	<p>指</p>	<p>the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦Akmoltnsk Oblast之Valihanov區，由謝公司擁有及管理。</p>
<p>“Semizbay-U” 「謝公司」</p>	<p>指</p>	<p>Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company. 謝米茲拜伊有限合夥企業*(Semizbay-U Limited Liability Partnership)，於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司通過全資附屬公司持有其49%權益。</p>
<p>“share(s)” 「股份」</p>	<p>指</p>	<p>ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值0.01港元之普通股。</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the share(s). 股份持有人。</p>
<p>“Sprott” 「Sprott」</p>	<p>指</p>	<p>The Sprott Asset Management LP, a global leader in precious metals and real assets investments. Sprott資產管理信託，於貴金屬及實物資產投資領域全球領導者。</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。</p>
<p>“subsidiary(s)” 「附屬公司」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。</p>
<p>“Swakop” 「斯科公司」</p>	<p>指</p>	<p>Swakop Uranium (PTY) Ltd., a company incorporated in Namibia and a subsidiary of CGNPC-URC. 中廣核鈾業斯科有限公司*，一間於納米比亞註冊成立的公司及中廣核鈾業發展的子公司。</p>
<p>“Tenge” 「堅戈」</p>	<p>指</p>	<p>Tenge, the lawful currency of Kazakhstan. 堅戈，哈薩克斯坦的法定貨幣。</p>
<p>“tU” 「tU」</p>	<p>指</p>	<p>tons of elemental Uranium. 噸金屬鈾。</p>
<p>“U₃O₈” 「U₃O₈」</p>	<p>指</p>	<p>Triuranium octoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in such form. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體。其為更受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。</p>
<p>“UK” 「英國」</p>	<p>指</p>	<p>the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。</p>
<p>“US” 「美國」</p>	<p>指</p>	<p>the United States of America. 美利堅合眾國。</p>





Definitions

釋義

“USD” or “US\$” 「美元」或「US\$」	指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
“UxC” 「UxC」	指	UxC, LLC, one of the leading providers of uranium prices and an independent third party. UxC LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit” 「扎礦」	指	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

* For identification purpose only
僅供識別



中广核  CGN

