



CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 2302



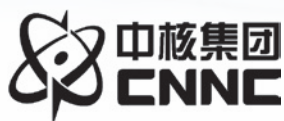
2019 年報
Annual Report

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CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Zhong Jie

Chief Executive Officer and Executive Director

Zhang Yi

Non-Executive Director

Wu Ge

Independent Non-Executive Directors

Cui Liguo

Zhang Lei

Chan Yee Hoi

AUDIT COMMITTEE

Chan Yee Hoi (*Chairman*)

Wu Ge

Cui Liguo

Zhang Lei

REMUNERATION COMMITTEE

Cui Liguo (*Chairman*)

Zhang Yi

Wu Ge

Zhang Lei

Chan Yee Hoi

NOMINATION COMMITTEE

Zhong Jie (*Chairman*)

Zhang Yi

Cui Liguo

Zhang Lei

Chan Yee Hoi

COMPANY SECRETARY

Li Philip Sau Yan

中核國際有限公司

(於開曼群島註冊成立之有限公司)

董事局

主席暨非執行董事

鐘杰

行政總裁暨執行董事

張義

非執行董事

吳戈

獨立非執行董事

崔利國

張雷

陳以海

審核委員會

陳以海 (*主席*)

吳戈

崔利國

張雷

薪酬委員會

崔利國 (*主席*)

張義

吳戈

張雷

陳以海

提名委員會

鐘杰 (*主席*)

張義

崔利國

張雷

陳以海

公司秘書

李守仁

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

SOLICITOR

KY Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

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

CORPORATE WEBSITE

www.cncintl.com

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2302

註冊辦事處

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

總辦事處及主要營業地點

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

律師

胡國賢律師行

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
創興銀行有限公司
中國工商銀行(亞洲)有限公司

香港股份過戶登記處(分處)

香港中央證券登記有限公司
香港
皇后大道東183號合和中心
46樓

開曼群島股份過戶登記處(總處)

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

公司網站

www.cncintl.com

股份上市及股份代號

香港聯合交易所有限公司
股份代號：2302



Zhong Jie 鐘杰
Chairman 主席

On behalf of the Board of Directors of CNNC International Limited (the "Company") and its subsidiaries (collectively the "Group"), I present the annual results of the Group for the year ended 31st December, 2019 (the "Year"). I am pleased to report, the Group has recorded a significant increase in revenue and the overall operating performance had improved from last year. During the Year, the Mongolian Uranium Mining Project has initiated a lawsuit to resume the application of license. However, as there is risk of losing the lawsuit, the Group has adopted a prudent approach and made a full impairment of the Mongolian Uranium Mining Project with an impairment loss of approximately HK\$210,637,000, resulting a net loss for the Year.

本人謹代表中核國際有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事局提呈本集團截至二零一九年十二月三十一日止年度(「本年度」)之全年業績。本人欣然報告，本年度業務收入錄得大幅增長，整體運營情況較去年有了的提升。但由於蒙古鈾礦項目為恢復申請開採證向法院發起訴訟，而訴訟涉及失利風險，本集團採取保守措施，對項目於本年度進行全面撥備，本年度減值虧損約港幣210,637,000元，導致全年錄得虧損。

BUSINESS AND INVESTMENT

The Group continued to focus on natural uranium products trade and supply chain trading business revenue during the Year, with a significant improvement in revenue income. The Group successfully completed the investment of 18.45% interest in CNNC Financial Leasing Limited ("CNNC Leasing") in February 2019 and became an associate of CNNC Leasing after the appointment of two members of the Group's to the Board of Directors of CNNC Leasing. Starting from September 2019, the Group shared 18.45% of the profit or loss after tax of CNNC Leasing.

RESULTS

During the Year, the Group has recorded a significant growth in revenue, amounted to HK\$3,169,836,000 (2018: approximately HK\$1,992,052,000), a growth of 59% from last year, gross profit increased by 44% to approximately HK\$32,641,000 (2018: approximately HK\$22,685,000). However, due to the impairment loss of approximately HK\$210,637,000 for the Mongolian Uranium Mining Project, a net loss of approximately HK\$219,323,000 (2018: profit HK\$23,613,000) was recorded. The total comprehensive expense for the Year attributable to owners of the Company was approximately HK\$231,772,000 (2018: total comprehensive income approximately HK\$20,988,000).

業務及投資

本集團於本年度繼續以天然鈾產品貿易及供應鏈貿易業務為主營收入，主營業務大幅改善。本集團於本年度於二零一九年二月成功投資中核融資租賃有限公司（「中核租賃」）18.45%，中核租賃委任二位本集團派出人員為中核租賃之董事會成員後，成為本公司之聯營公司。本集團由二零一九年九月份開始，分攤中核租賃18.45%稅後利潤或虧損。

業績

於本年度，本集團大幅改善主營業務，收入增長59%至約港幣3,169,836,000元（二零一八年：約港幣1,992,052,000元），毛利提升44%至約港幣32,641,000元（二零一八年：約港幣22,685,000元）。但由於蒙古鈾礦項目需要撥備港幣210,637,000元，本年度產生虧損約港幣219,323,000元（二零一八年：利潤港幣23,613,000元）。本公司擁有人應佔年度全面開支約港幣231,772,000元（二零一八年：年內全面收入約港幣20,988,000元）。

BUSINESS PROSPECTS

Year 2020 will be a challenging year. The Sino-US trade war and the global pandemic have led to weaker demand, deteriorating credits, economic slowdown and have adverse effects to the Group's supply chain management business. The Group expects its performance will be adversely affected in year 2020. The Group will adjust its strategy to focus on the continued development of its natural uranium trading business and to actively seek high-quality uranium resources projects to complement the development of the CNNC Group.

Upon completion of the investment of CNNC Leasing, the Group will share the profits of CNNC Leasing. The stable development of CNNC Leasing, and according to its articles of association, an annual distribution of not less than 90% profit of CNNC Leasing will bring stable cash flow and substantial returns to the Group.

At a hearing in the Mongolian court on 30th April, 2020, the court refused to discuss the group's application of license. Taking into account that an application for a mining license had been made under the Mongolian Laws prior to the expiry of the exploration license, and that the Group had been in negotiations with the relevant Government officials of Mongolia, as well as the opinion of the Group's Mongolian legal adviser, the Group remains proactive to look for satisfactory solution for the proceedings. Pending a detailed written judgement from the court and further consultation by the Group's Mongolian legal adviser, the Group will appeal the decision of the court.

業務展望

二零二零年將會是充滿挑戰一年。中美貿易戰及全球爆發的大流行病，導致需求減弱，信貸惡化，經濟放緩，本集團供應鏈管理業務將會受到負面影響。本集團預計二零二零年年度的業績將會受到不利影響。本集團會調整策略，重點於繼續發展天然鈾貿易業務，及積極尋求優質鈾資源項目，配合中核集團發展。

本集團完成出資中核租賃後，將會分攤中核租賃利潤。中核租賃發展穩定，及其章程規定每年發放不少於90%利潤，將會替本集團帶來穩定的現金流及可觀回報。

於二零二零年四月三十日的蒙古法院聽證會上，法院拒絕討論本集團的申請。在考慮到在勘探許可證到期前在根據蒙古法律已有充份理據下開辦申請採礦許可證，及本集團一直在與蒙古有關當局的政府官員進行談判，以及本集團的蒙古法律顧問之意見，本集團繼續積極尋求滿意的解決方案。在法院作出詳細書面判決及蒙古法律顧問的進一步諮詢意見之後，本集團將對法院聽證會上的決定提出上訴。

APPRECIATION

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

Zhong Jie

Chairman

Hong Kong, 6th May, 2020

致謝

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



鐘杰

主席

香港，二零二零年五月六日

Management Discussion and Analysis

管理層討論及分析

MARKET AND BUSINESS OVERVIEW

During the year ended 31st December, 2019 (the “Year”), the Group has continued its business of exploration and trading of mineral properties, trading of electronics and other products (such as liquid crystal displays, flash drives, memory cards, metal raw materials etc), and completed its investments of approximately 18.45% of the registered capital of CNNC Financial Leasing Company Limited (“CNNC Leasing”). In the Year, the Group has further diversified its trading activities in other products, such as dispersed metal products, etc.

The Group has recorded revenue from trading of natural uranium and supply chain business of approximately HK\$3,169,836,000 (2018: approximately HK\$1,992,052,000) for the Year, an increase of approximately 59% over last year. The increase in revenue is due to the increase in revenue generated from the business of trading of uranium, electronics and metal products. During the Year, a net loss of approximately HK\$219,323,000 was recorded as compared to a net profit of approximately HK\$23,613,000 recorded in the corresponding period last year. The aforesaid significant loss is primarily due to (i) the full impairment loss of exploration and evaluation assets in relation to the Group’s Mongolian Mining Project of approximately HK\$210,367,000 (the “Full Impairment”); (ii) the absence of write-back of tax provision in the PRC in the Year (2018: amount of write-back of tax provision approximately HK\$19,360,000); (iii) the finance costs for the Group’s investment in CNNC Leasing and the trading facilities approximately HK\$17,365,000 (2018: Nil); and (iv) the share of loss of an associate of approximately HK\$1,896,000 (2018: Nil).

市場及商業概覽

於截至二零一九年十二月三十一日止年度（「本年度」），本集團繼續進行礦產勘探和貿易業務，電子產品和其他產品（如液晶顯示器，閃存驅動器，存儲卡，金屬原材料等）的貿易，以及完成了中核融資租賃有限公司（「中核租賃」）註冊資本的約18.45%的投資。本年度本集團對其貿易業務開展多樣產品如金屬產品等。

於本年度，本集團錄得天然鈾及供應鏈貿易業務收入約港幣3,169,836,000元（二零一八年：約港幣1,992,052,000元）相比去年收入大幅增長，上升約59%。收入大幅增長由於電子產品貿易收入大幅增長所致。於本年度，本集團錄得虧損約港幣219,323,000元，而去年同期的盈利約為港幣23,613,000元。本年度重大虧損主要是由於(i)勘探及評估資產減值損失約港幣210,367,000元（「全額減值」）；(ii)本年度沒有中國企業所得稅回撥（二零一八年：企業所得稅回撥金額約港幣19,360,000元）；(iii)本集團投資於中核租賃及貿易業務的財務成本約港幣17,365,000元（二零一八年：無）；及(iv)應佔聯營公司業績的虧損約港幣1,896,000元（二零一八年：無）。

During the Year, the Group continued to communicate and negotiate with the Mongolian Government to set up a joint venture company for the application of the mining licenses of the Group's Mongolian Mining Project. As mentioned in the announcements dated 9th January, 3rd February and 6th March, 2020, in December 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters for the reason that the relevant exploration licenses had expired. In January 2020, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. As mentioned in the announcement dated 4th May, 2020, the Company has been informed by the Group's Mongolian legal adviser that in the hearing of the Court on 30th April, 2020, the Court refused discussion of the Group's application. Without providing detailed reasons, the Court apparently considered that the application had been time-barred. Written judgement of the Court (with detailed reasons) are expected to be delivered within 14 days. Having considered the reasons that the application of the mining licenses had been launched according to the Mongolian Laws well before the expiration of the exploration licenses, the Group had been negotiating with the government officials of the relevant Mongolian authorities, and the advice from the Group's Mongolian legal adviser, the management remains optimistic that the application could be resolved satisfactorily. Pending the delivery of the written judgement of the Court and further advice of the Group's Mongolian legal adviser, the Group would appeal against the decision of the Court. Having discussed with the auditors of the Company with reference to the Court hearing on 30th April, 2020 in relation to the Lawsuit, which was not favourable to the Group and the applicable accounting requirements, the Group has adopted a prudent approach and made a full impairment loss for the Group's Mongolian Mining Project in the amount of approximately HK\$210,367,000.

於本年度，本集團繼續與蒙古國政府相關機構保持緊密溝通，繼續商議建立合營公司，以開發本集團在蒙古國的採礦項目。誠如於二零二零年一月九日，二月三日和三月六日的公告中所述，二零一九年十二月，收到蒙古有關當局的通知，建議就相關的勘探許可證已過期事宜申請法院命令。二零二零年一月，本公司一家間接全資子公司，勘探許可證的持有人(作為申請人)，對蒙古礦產資源和石油管理局(Mineral Resources and Petroleum Authority of Mongolia)(作為答辯人)，向蒙古首都一審行政法院(Capital City Administrative Court of First-Instance of Mongolia)(「蒙古法院」)申請行政訴訟(「訴訟」)，確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。誠如二零二零年五月四日公告所述，本集團的蒙古法律顧問通知本集團，於二零二零年四月三十日的法院聽證會上，法院拒絕討論該集團的申請。在未提供詳細理由的情況下，法院顯然認為該申請受到時間限制。法院的詳細書面判決預計將在14天內發表。在考慮到在勘探許可證到期前在根據蒙古法律已有充份理據下開辦申請採礦許可證，及本集團一直在與蒙古有關當局的政府官員進行談判，以及本集團的蒙古法律顧問之意見，管理層對該訴訟仍然抱持樂觀態度，並認為該申請可以圓滿地解決。在法院作出詳細書面判決及蒙古法律顧問的進一步諮詢意見之後，本集團將對法院聽證會上的決定提出上訴。經參考二零二零年四月三十日的法院聽證會及與本公司的核數師討論不利於本集團的訴訟以及適用的會計要求後，本集團採取保守的措施及作出對蒙古礦業項目的全額減值虧損約港幣210,367,000元。

As the Mongolian Mining Project is not yet in operation nor generating revenue, and the market price of natural uranium products has remained low, the Lawsuit does not affect the current normal business operation and revenue of the Group. The Company is closely monitoring the progress of the Lawsuit and will make further announcement(s) as and when appropriate to inform its shareholders and potential investors if there is any significant development in respect of the Lawsuit.

OPERATIONS REVIEW

During the Year, the Group recorded a “Revenue” and “Cost of sales” of approximately HK\$3,169,836,000 (2018: approximately HK\$1,992,052,000) and approximately HK\$3,137,195,000 (2018: approximately HK\$1,969,367,000) respectively, an increase of 59% in both items over last year, which resulted in a “Gross profit” of approximately HK\$32,641,000 (2018: approximately HK\$22,685,000), an increase of approximately 44% over last year. The increase in revenue and gross profit is due to the increase in revenue generated from the business of trading of uranium, electronics and metal products (which are covered under the Supply Chain segment). The Group did not record any revenue from provision of supply chain management services during the Year (2018: approximately HK\$7,659,000) as the Group was considered as a principal in providing goods to customers for all the revenue generated during the Year.

“Other income and gains (losses)”, of approximately HK\$7,656,000 (2018: approximately HK\$2,464,000), was mainly operating income generated from the supply chain business from customers’ overdue charges and interest income generating from the bank. “Net exchange losses” of approximately HK\$2,597,000 were the net exchange losses recorded during the Year (2018: approximately HK\$535,000).

Due to the substantial increase of business activities during the Year, the “Selling and distribution expenses” has increased by approximately 80% to approximately HK\$3,560,000 (2018: approximately HK\$1,982,000) as compared to last year. The “Administrative expenses” amounted to approximately HK\$21,918,000 (2018: approximately HK\$18,340,000) during the Year, an increase of approximately 20% compared to last year as the general activities of the Group has expanded during the Year.

由於蒙古礦業項目尚未投入運營且未產生收入，並且天然鈾產品的市場價格一直處於較低水平，因此訴訟不會影響本集團目前的正常業務運營和收入。本公司將密切監察訴訟進度，並將於適當時候作出進一步公告，以告知其股東和潛在投資者訴訟是否有重大進展。

經營業務

於本年度，本集團錄得「收入」及「銷售成本」分別約為港幣3,169,836,000元(二零一八年：約港幣1,992,052,000元)及約港幣3,137,195,000元(二零一八年：約港幣1,969,367,000元)，兩項均比去年同期大幅上升約59%，產生「毛利」約港幣32,641,000元(二零一八年：約港幣22,685,000元)，比去年同期上升約44%。收入及毛利增長由於鈾、電子及金屬產品貿易(包含在供應鏈分部)之收入增長所致。本集團於本年度內並無錄得任何提供供應鏈管理服務之收入(二零一八年：約7,659,000港元)，因為本集團於本年度的所有收入被視為向客戶提供商品的當事人。

於本年度「其他收入及收益(損失)」，約港幣7,656,000元(二零一八年：約港幣2,464,000元)主要來源於客戶之逾期利息及銀行利息收入。於本年度「淨滙兌損失」約為港幣2,597,000元(二零一八年：約港幣535,000元)。

由於業務收入大幅增加，「銷售及分銷開支」增加至約港幣3,560,000元(二零一八年：約港幣1,982,000元)，比去年同期上升約80%。本年度本集團的日常運作增加，「行政開支」約港幣21,918,000元(二零一八年：約港幣18,340,000元)與上年相比，增加約20%。

During the Year, the Group has incurred an impairment loss of approximately HK\$210,367,000 (2018: Nil) on the Group's Mongolian Mining Project. Such impairment loss was recorded based on having discussed with the auditors of the Company with reference to the assessment of the success rate of similar lawsuits and the Court hearing on 30th April, 2020 in relation to the Lawsuit, which was not favourable to the Group and the applicable accounting requirements, the Group has made a full impairment loss for the Group's Mongolian Mining Project.

"Share of result of an associate", of which a loss of approximately HK\$1,896,000 was recorded during the Year (2018: Nil). The share of result of associate was generated from the Group's 18.45% share of the registered capital in CNNC Leasing since CNNC Leasing has become the Group's associate on 11th September, 2019 and after adjustments between the accounting standards of Hong Kong and the PRC. On the date of the acquisition, the Group's 18.45% share of the capital in CNNC Leasing was accounted for as equity instrument at fair value through other comprehensive income of the Group until CNNC Leasing has become the Group's associate on 11th September, 2019.

During the Year, the Group has incurred "Finance costs" of approximately HK\$17,365,000 (2018: Nil) from various bank facilities of which the Group has secured during the Year for the expansion of the Group's business trading activities and equity investment in CNNC Leasing.

TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR

Summing up the combined effects of the foregoing, loss for the Year amounted to approximately HK\$219,323,000 (2018: profit approximately HK\$23,613,000). After taken into account of the other comprehensive expense of approximately HK\$12,449,000 (2018: approximately HK\$2,625,000) relating to exchange differences arising from the translation to presentation currency, the fair value change on investment in equity instrument of fair value through other comprehensive income and the share of exchange difference of an associate, the total comprehensive expense for the Year amounted to approximately HK\$231,772,000 (2018: total comprehensive income of approximately HK\$20,988,000).

年內，本集團蒙古礦業項目蒙受減值虧損約港幣210,367,000元(二零一八年：無)。該減值虧損，經參考對類似訴訟結果的評估及二零二零年四月三十日的法院聽證會及與本公司的核數師討論不利於本集團的訴訟以及適用的會計要求後，對蒙古礦業項目作出全額減值。

於年內「應佔聯營公司業績」錄得虧損約港幣1,896,000元(二零一八年：無)。於二零一九年九月十一日中核租賃變成本集團之聯營公司，應佔聯營公司業績來自於本集團持有中核租賃18.45%註冊資本之股本投資，及作出香港及中國會計準則調整。於收購日，本集團對中核租賃18.45%之股權投資原確認為按公平值計入其他全面收益之股權工具直至二零一九年九月十一日轉變為本集團之聯營公司。

於本年度，本集團為擴充貿易業務及對中核租賃之股權投資分別獲得的銀行融資錄得「財務成本」約港幣17,365,000元(二零一八年：無)。

年內全面(開支)收入

綜合以上各項原因，本年度虧損約港幣219,323,000元(二零一八年：盈利約港幣23,613,000元)。計入包括有關換算為呈列貨幣產生之匯兌開支，按公平值計入其他全面開支之股本投資於中核租賃之公平值變動及應佔聯營公司之匯兌差額後，其他全面開支約港幣12,449,000元(二零一八年：約港幣2,625,000元)後，年內全面開支約港幣231,772,000元(二零一八年：年內全面收入約港幣20,988,000元)。

FUTURE STRATEGIES

Due to the Sino-US trade war and the Pandemic outbreak in the PRC and across the globe, which results in, among other things, weakening demand, deteriorating credits, slowdown of the economy and various limitations, such as movement of people and goods and work resumptions, the customers, end-users and suppliers of the Group's supply chain management business, who are mostly based in the PRC, have been affected. Based on the aforesaid, the Group currently expects that the revenue to be generated from the Group's supply chain management business, as well as the financial results, for the 2020 financial year will be adversely affected. The Group will closely monitor the market situation and the development of the Sino-US trade war and the Pandemic, and will seek to adjust its business strategies with a view to minimize their adverse impacts, including the consideration to focus more in the uranium products trading business, in which the Group has established competitive advantages.

As mentioned in the announcement, dated 26th February, 2019, of the Company, the Group completed its investment in 18.45% interest in CNNC Leasing. By leveraging on the market expertise and size of the shareholders of CNNC Leasing including China National Nuclear Corporation ("CNNC"), the ultimate holding company of the Company, a market leader in the nuclear energy market in the PRC, the management believes that CNNC Leasing could be able to develop into a promising business and generate satisfactory returns to its shareholders. On 11th September, 2019 (the "Date of Appointment"), CNNC Leasing has appointed two personnels designated by the Group to the board of directors of CNNC Leasing. Since the Date of Appointment, the Group has been considered to have significant influence on CNNC Leasing, which has been recognised as an associate of the Group. According to the accounting policy of the Group, from the Date of Appointment, the Group would share the after-tax profit or loss and other comprehensive income of the associate.

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

未來策略

由於中美貿易戰和在中國乃至全球爆發的大流行病，導致需求減弱，信貸惡化，經濟放緩以及各種限制，例如人員和貨物流動以及復工進度，本集團供應鏈管理業務的客戶，最終用戶和供應商(主要位於中國)受到影響。基於以上所述，本集團目前預計二零二零年財政年度本集團自供應鏈管理業務產生之收入以及其業績將會受到不利影響。本集團將密切監察市場狀況及中美貿易戰及大流行病的發展，並會尋求調整其業務策略，以盡量減少其不利影響，包括考慮將重點放在其中已建立競爭優勢鈾產品之貿易業務上。

誠如本公司於二零一九年二月二十六日刊發之公告，本集團已完成出資中核租賃，持有中核租賃註冊資本18.45%。中核租賃的股東(包括中國核工業集團有限公司(「中核集團」)(本集團之最終控股公司)，其為中國核能市場的市場領導者)的市場專業知識及規模，管理層認為其能夠發展為前景看好的業務，及為其股東帶來理想回報。於二零一九年九月十一日(「委任日」)，中核租賃委任二位本集團派出人員為中核租賃之董事會成員。自委任日起，本集團被認為對中核租賃有重大影響下確認中核租賃為本集團之聯營公司。根據本集團之會計準則，自委任日起，本集團會分攤聯營公司之稅後損益及其他全面收益。

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

For the Mongolian Mining Project, the Group filed the Lawsuit in January 2020. For further details, please refer to the sub-section headed "Market and Business Overview" above. Although the result of the first hearing was not favourable, the management remains optimistic that the Lawsuit could eventually be resolved satisfactorily. The management will work closely with the Group's Mongolian legal adviser about the appeal against the decision of the Court. The Group would continue to closely monitor the progress of the case and will make further announcement(s) as and when appropriate to inform its shareholders and potential investors if there is any significant development in respect of the case.

In August 2019, the Group entered into the Strategic Agreement with CNNC industry Fund Management Corporation ("CNNC Fund"), an affiliate of CNNC, pursuant to which, among other things, the Group has the right (but not the obligation) to participate or invest in projects relating to the development of nuclear electricity overseas, application of nuclear technologies, nuclear industry chain and new technologies offered by CNNC Fund.

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2019, the Group employed 22 (2018: 16) full-time employees of whom 4 (2018: 3) were based in Hong Kong, 14 (2018: 9) were based in the PRC and 4 (2018: 4) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK\$11,746,000 (2018: approximately HK\$8,181,000).

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

對於蒙古國的採礦項目，本集團於二零二零年一月提出訴訟。有關更多詳情，請參閱上文「市場及商業概覽」。儘管初審聽證會之結果不利於本集團，管理層依然對訴訟保持樂觀及後可圓滿解決。管理層會與蒙古法律顧問緊密合作對蒙古法院判決之上訴。本公司將密切監察訴訟的進展，並將於適當時候另行發表公告，以告知其股東和潛在投資者訴訟是否有重大進展。

於二零一九年八月，本集團與中核產業基金管理(北京)有限公司(「中核產業基金」)訂立戰略合作框架協議(「戰略協議」)。本集團有權(並非有責任)選擇參與或投資中核產業基金提供的有關海外核電發展、核技術應用、核工業供應鏈和新技術項目。

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

僱員及薪酬政策

於二零一九年十二月三十一日，本集團僱用22名(二零一八年：16名)全職員工，其中：4名(二零一八年：3名)駐於香港，14名(二零一八年：9名)駐於中國，另4名(二零一八年：4名)駐於蒙古。本年度內員工成本總額約為港幣11,746,000元(二零一八年：約港幣8,181,000元)。

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

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's bank borrowings increased significantly compared to last year. As at 31st December, 2019, the Group had bank borrowings of approximately HK\$538,774,000 (at 31st December, 2018: Nil), of which approximately HK\$253,761,000 (at 31st December, 2018: Nil) was being utilized to fund the expansion of the Group's business trading activities, and approximately HK\$285,013,000 (at 31st December 2018: Nil) was being utilized to fund the equity investment of CNNC Leasing. The Group had net current liabilities amounting to approximately HK\$100,080,000 (at 31st December, 2018: net current assets approximately HK\$337,934,000) and the current liabilities amounting to approximately HK\$811,994,000 (at 31st December, 2018: approximately HK\$44,073,000) as at 31st December, 2019 due to the reclassification of bank borrowings as mentioned in Note 1 in Notes to Consolidated Financial Statements. During the Year, the Group has continued to engage in the business activities of trading uranium, electronic products and metals products, and as at 31st December, 2019, the Group had trade receivables of approximately HK\$247,843,000 (at 31st December, 2018: approximately HK\$21,611,000) and trade payables of approximately HK\$153,398,000 (at 31st December, 2018: Nil). Capital expenditures on property, plant and equipment were approximated HK\$170,000 during the Year (2018: approximately HK\$429,000). During the Year, the Group did not have any capital expenditures on exploration and evaluation assets (2018: Nil). The Group did not have any commitment to purchase additional property, plant and equipment that had been contracted for but not provided in the consolidated financial statements as at 31st December, 2019 (at 31st December, 2018: Nil).

During the Year, net cash outflow from operating activities amounted to approximately HK\$148,903,000 (2018: approximately HK\$64,074,000) mainly due to increase in inventories and trade receivables. The Group's cash on hand and bank balances decreased from approximately HK\$177,917,000 as at 31st December, 2018 to approximately HK\$100,543,000 as at 31st December, 2019. The Group also has restricted cash of approximately HK\$19,004,000 (31st December, 2018: Nil) as at 31st December, 2019 which was pledged to various banks for bank facilities and bills payable.

Total shareholders' funds decreased from approximately HK\$566,694,000 as at 31st December, 2018 to approximately HK\$334,922,000 as at 31st December, 2019, mainly due to the total comprehensive expense during the Year. The gearing ratio, in terms of total debts to total assets, increased to 0.71 (at 31st December, 2018: 0.07) as at 31st December, 2019 due to the increase in bank borrowings and the Full Impairment of the exploration and evaluation assets.

流動資金及財務資源

於本年度，本集團的銀行借款比去年大幅上升。於二零一九年十二月三十一日，本集團銀行借款約港幣538,774,000元（於二零一八年十二月三十一日：無），其中約港幣253,761,000元（二零一八年十二月三十一日：無）用於擴充集團之貿易業務及約港幣285,013,000元（於二零一八年十二月三十一日：無）用於中核租賃之股權投資。於二零一九年十二月三十一日，由於於綜合財務報表附註的附註1所提及銀行借款之重分類，本集團流動負債淨值及流動負債分別約港幣100,080,000元（於二零一八年十二月三十一日：流動資產淨值約港幣337,934,000元）及約港幣811,994,000元（於二零一八年十二月三十一日：約港幣44,073,000元）。於本年度內，本集團繼續買賣鈾產品，電子產品及金屬產品。於二零一九年十二月三十一日，本集團應收貿易賬款約港幣247,843,000元（於二零一八年十二月三十一日：約港幣21,611,000元），及應付貿易賬款港幣153,398,000元（於二零一八年十二月三十一日：無）。本集團於本年度內關於物業、廠房及設備之資本開支約港幣170,000元（二零一八年：約港幣429,000元）。本集團於本年度內沒有勘探及評估資產之資本開支（二零一八年：無）。於二零一九年十二月三十一日，本集團並無已訂約但並未於綜合財務報表撥備之購買額外物業、廠房及設備之承擔（於二零一八年十二月三十一日：無）。

於本年度內，主要由於存貨及應收貿易賬款上升來自經營業務之現金淨流出額約港幣148,903,000元（二零一八年：約港幣64,074,000元）。由於本年度投資所致，本集團之手頭現金及銀行結餘由二零一八年十二月三十一日約港幣177,917,000元減少至二零一九年十二月三十一日約港幣100,543,000元。於二零一九年十二月三十一日，本集團受限制存款約港幣19,004,000元（於二零一八年十二月三十一日：無）為貿易業務融資抵押給多間銀行。

股東資金總額由二零一八年十二月三十一日約港幣566,694,000元下跌至二零一九年十二月三十一日約港幣334,922,000元，主要因本年度之全面開支所致。於二零一九年十二月三十一日，由於銀行借款的上升及勘探及評估資產的全額減值，資產負債比率（按負債總額相對資產總值計算）上升至0.71（於二零一八年十二月三十一日：0.07）。

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the Year, other than 18.45% interest in CNNC Leasing initially acquired in February 2019 and subsequently being recognised as an associate of the Group as of 11th September, 2019.

EXPOSURE TO FOREIGN EXCHANGE RISK

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

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2018.

CHARGE ON ASSETS

The 37.2% of the share capital in Somina held by a wholly owned subsidiary of the Company, Ideal Mining Limited, was pledged to a bank for banking facilities granted to Somina. As security for banking facilities granted to the Group for its approximately 18.45% investment in CNNC Leasing ("Investment Interest"), the following was charged on the Group: (i) the Investment Interest; (ii) the 100% share capital in CNNC International (HK) Limited ("CNNC (HK)") (a wholly owned subsidiary of the Company and the holder of the Investment Interest); (iii) the dividend payment of CNNC Leasing; and (iv) certain bank account(s) of CNNC (HK). As security for banking facilities granted to the Group for its trading operation, certain bank accounts of China Nuclear International Corporation and CNNC International Holdings (Shenzhen) Limited, both are wholly owned subsidiary of the Company, were charged. Apart from the above, there was no charge on the Group's assets during the Year (2018: apart from the shares in Somina, Nil).

PURCHASE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

收購及出售附屬公司及聯營公司

於本年度，除於二零一九年二月收購18.45%中核租賃之投資及後於二零一九年九月十一日確認為聯營公司外，並無任何重大收購及出售附屬公司及聯營公司。

外匯風險承擔

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

資本結構

自二零一八年十二月三十一日以來，本集團之資本結構並無任何重大變動。

資產抵押

由本公司的全資子公司理想礦業有限公司持有的Somina公司37.2%的股本已抵押給一家銀行，以獲取授予Somina公司的銀行融資。為本集團就中核租賃中約18.45%的投資（「投資權益」）而授予的銀行融資，本集團將以下資產向銀行抵押：(i)投資權益；(ii)中核國際(香港)有限公司（「中核(香港)」）（本公司全資附屬公司及投資權益持有人）之100%股本；(iii)中核租賃的股息支付；(iv)中核(香港)的銀行帳戶。為本集團就貿易業務而授予的銀行融資，本集團以中核國際集團有限公司及中核國際控股(深圳)有限公司（兩間均為本公司之全資附屬公司）的銀行帳戶抵押。除上述以外，本集團於本年度內並無抵押任何資產（二零一八年：除了Somina公司之股本，無）。

購買或贖回本公司上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Environmental, Social and Corporate Governance Report

環境、社會及企業管治報告

SCOPE AND REPORTING PERIOD

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

Unless otherwise stated, this environmental and social report covers the overall performance of Hong Kong headquarters, Shenzhen office and Mongolia office for the year ended 31st December, 2019 in the two main areas: environmental and social.

ENGAGING OUR STAKEHOLDERS

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

A. Environmental

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

Total floor area coverage for the Group was 368 sq.m (2018: 368 sq.m). Of which the floor area coverage for Hong Kong headquarters, Mongolia office and Shenzhen office was 114 sq.m, 124 sq.m and 130 sq.m (2018: 114 sq.m, 124 sq.m and 130 sq.m) respectively.

範圍及報告期間

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

除另有說明外，本環境及社會報告書涵蓋本集團香港總部、深圳辦公室、蒙古項目公司截至二零一九年十二月三十一日止年度環境及社會兩個主要範疇之整體表現。

與持份者攜手合作

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

A. 環境

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

本集團之建築面積為368平方米(二零一八年：368平方米)。其中，香港總部建築面積114平方米(二零一八年：114平方米)，蒙古項目公司建築面積124平方米(二零一八年：124平方米)及深圳辦事處建築面積130平方米(二零一八年：130平方米)。

A. Environmental *(continued)*
Greenhouse Gas Emission

A. 環境 *(續)*
溫室氣體排放量

Scope of greenhouse gas emission 溫室氣體排放範圍	Emission sources 排放來源	Emission (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)		Total emission (in percentage) 排放量 (百分比)	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
Scope 1 範圍1					
Direct emission 直接排放	Petroleum consumed by vehicles 車輛使用之汽油	0.00	0.00	0.00%	0.00%
Scope 2 範圍2					
Indirect emission 間接排放	Purchased electricity 電力消耗	12.56	12.11	85.38%	93.33%
Scope 3 範圍3					
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	2.15	0.87	14.62%	6.67%
Total 總計		14.71	12.98	100%	100%

A. Environmental (continued)
Greenhouse gas emission intensity

A. 環境 (續)
溫室氣體排放密度

		Unit	2019	2018
		單位	二零一九年	二零一八年
Total greenhouse gas emission (a)	溫室氣體總排放量(a)	tCO ₂ e 噸二氧化碳當量	14.71	12.98
Total floor area of coverage (b)	所覆蓋之總建築面積(b)	sq.m 平方米	368	368
Emission intensity (c)=(a)/(b)	排放密度(c)=(a)/(b)	tCO ₂ e/sq.m 每平方米噸 二氧化碳當量	0.04	0.04

There were approximately 14.71 tonnes (2018: 12.98 tonnes) of carbon dioxide equivalent greenhouse gases emitted from the Group's operation in the reporting period. The annual emission intensity was approximately 0.04 tCO₂e/sq.m (2018: 0.04 tCO₂e/sq.m).

Gasoline

No gasoline were used for motor vehicles by the Group in the reporting period (2018: Nil).

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

Electricity

The electricity consumption by the Group was approximately 17,882 kWh (2018: 17,247 kWh), contributing to approximately 12.56 tonnes (2018: 12.11 tonnes) of carbon dioxide equivalent.

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

Paper

A total of approximately 0.5 tonne (2018: 0.2 tonne) of paper was used for daily office operations by the Group in the reporting period, contributing to approximately 2.15 tonne (2018: 0.87 tonne) of carbon dioxide equivalent.

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

本集團業務於報告期間之溫室氣體排放量為14.71噸二氧化碳當量(二零一八年: 12.98噸), 年度排放強度為每平方米0.04噸二氧化碳當量(二零一八年: 0.04噸)。

汽油

本集團於報告期間沒有使用之汽油(二零一八年: 無)。

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

電力

本集團之耗電量為17,882千瓦時(二零一八年: 17,247千瓦時), 佔二氧化碳當量之12.56噸(二零一八年: 12.11噸)。

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

紙張

本集團日常營運耗費紙張為0.5噸(二零一八年: 0.2噸), 佔二氧化碳當量之2.15噸(二零一八年: 0.87噸)。

本集團鼓勵無紙化辦公, 降低紙張使用頻率; 要求員工採用雙面列印。

B. Social

(1) Employment and labour practices
Employment

The Group had a total number of 22 (2018: 16) full time employees as of 31st December, 2019.

Employee's location distribution 僱員地區分佈	Hong Kong 香港		PRC 中國		Mongolia 蒙古	
	No.	Percentage	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比	人數	佔比
2019 二零一九年	4	18%	14	64%	4	18%
2018 二零一八年	3	19%	9	56%	4	25%

Employee's sex distribution 僱員性別分佈	Male 男性		Female 女性	
	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比
2019 二零一九年	10	45%	12	55%
2018 二零一八年	7	44%	9	56%

Employee's age distribution 僱員年齡分佈	26-35		36-45		46-55		56 & above	
	No.	Percentage	No.	Percentage	No.	Percentage	No.	Percentage
	人數	佔比	人數	佔比	人數	佔比	人數	佔比
2019 二零一九年	10	45%	7	32%	4	18%	1	5%
2018 二零一八年	6	38%	4	25%	4	25%	2	12%

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

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

B. 社會

(1) 僱傭及勞工常規
僱傭

於二零一九年十二月三十一日，本集團共有22名僱員（二零一八年：16名），全部為全職僱員。

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

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

B. Social (continued)

(1) Employment and labour practices (continued)
Employees' health and safety

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

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

Development and training

The Group pays great attention to staff development and training to enhance their technical skills and professionalism. The Group provided its employees multiple external and internal trainings in professional skills, management, linguistics and business, and a total of 575 hours (2018: 496 hours) training courses were conducted in the reporting period.

Employee training data	僱員培訓統計	2019	2018
		二零一九年	二零一八年
Total number of employees	僱員總數	22	16
Total training hours	培訓總時數	575	496
Average training hours per employee	人均培訓時數	26	31

Employees' communication

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

Labour standard

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

B. 社會 (續)

(1) 僱傭及勞工常規 (續)
僱員健康與安全

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

本集團僱員健康與安全措施扎實有效，於報告期內無因公死亡、負傷事件。

發展及培訓

本集團高度重視員工培訓以增強僱員專業技能及職業素養。本集團於報告期內為員工提供多次職業技能、管理、語言、商務、市場訊息等外部、內部培訓，合計共575小時(二零一八年：496小時)之培訓課程。

員工交流

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

勞工準則

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

B. Social *(continued)*

(2) Operating practices

Supply chain management

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

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

Product responsibility

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

Anti-corruption

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

(3) Community

Community Investment

The Group actively participates in community charity. During the reporting period, the Group through donations and courtesy visits supported the lesser community and improved their life quality. During the Year, Mongolia office made donations and in the form courtesy visits to support the local community of Bayandun, Mongolia.

B. 社會 *(續)*

(2) 營運慣例

供應鏈管理

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

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

產品責任

本集團業務非從事產品生產，本條款不適用。

反貪污

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

(3) 社區

社區投資

本集團努力致力於社區公益事業。於報告期內，本集團透過捐款、捐贈、慰問等管道支持貧困人群，改善其生活品質。於本年度蒙古辦公室向蒙古巴顏東縣捐款及到當地訪問以示對當地社區的支持。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Year, except that

- (A) when Mr. Cheong Ying Chew Henry resigned as an independent non-executor director on 31st December, 2019, (i) the Company had only two independent non-executive directors, which fell below the minimum number required under Rule 3.10(1) of the Listing Rules, and did not have an independent non-executive director with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (“Appropriate Expertise”); (ii) the Audit Committee did not have an independent non-executive director with Appropriate Expertise nor have a chairman as required under Rule 3.21 of the Listing Rules; and (iii) each of the Remuneration Committee and the Nomination Committee comprised an executive director, a non-executive director and two independent non-executive directors, which failed to meet the requirements under Rule 3.25 and Code Provision A.5.1 of the Corporate Governance Code of the Listing Rules, which respectively require the Remuneration Committee and the Nomination Committee comprising a majority of independent non-executive directors. Following the appointment of Mr. Chan Yee Hoi as an independent non-executor director and chairman or member of committees of the Company on 9th March, 2020, the Company has complied with the requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules; and
- (B) According to Code Provision A.6.7 of the CG Code, non-executive directors and independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, a non-executive director could not attend the 2019 annual general meeting held on 30th May, 2019. However, at the 2019 annual general meeting, there were other executive, non-executive and independent non-executive directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

企業管治常規守則

除下列所述，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載《企業管治常規守則》（「管治守則」）所載守則條文，

- (A) 張英潮先生於二零一九年十二月三十一日辭任獨立非執行董事職務外，由當天起(i)本公司只有兩名獨立非執行董事，低於《上市規則》第3.10(1)要求的最低人數，並且沒有獨立非執行董事具有《上市規則》第3.10(2)所要求的適當專業資格或會計或相關財務管理專業知識（「適當的專業知識」）；(ii)根據上市規則第3.21，審核委員會並無擁有具備適當專業知識的獨立非執行董事，亦無主席；(iii)薪酬委員會及提名委員會各自由一名執行董事，一名非執行董事及兩名獨立非執行董事組成，均不符合《企業管治》第3.25及守則條文第A.5.1的規定《上市規則》的守則，分別要求薪酬委員會和提名委員會由大多數獨立非執行董事組成。於二零二零年三月九日本公司委任陳以海先生為獨立非執行董事及委員會主席或委員後，本公司已遵守上市規則3.10(1)，3.10(2)，3.21和3.25的規定規則，以及《上市規則》的《公司治理守則》的守則條文第A.5.1；及
- (B) 根據管治守則守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名非執行董事未能出席於二零一九年五月三十日舉行之二零一九年股東週年大會。然而，於二零一九年股東週年大會上，其他執行，非執行及獨立非執行董事之出席足以使董事局對本公司股東的意見有公正的瞭解。

BOARD OF DIRECTORS

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

The Board currently comprises a total of six members including one executive director, two non-executive directors and three independent non-executive directors (“INEDs”), whose details are set out on pages 36 to 40. Members of the Board have different professional, industry experiences and backgrounds so as to bring in valuable contributions and advices for the development of the Group’s business. More than one-third of the Board are INEDs and one of the INEDs has appropriate related financial management expertise as required under the Listing Rules.

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

董事局

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

董事局現由合共六名成員組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於第36至40頁。董事局成員具備不同專業、行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，其中一名具有上市規則要求之合適有關財務管理專業經驗。

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

BOARD OF DIRECTORS *(continued)*

Regular meetings are held by the Board at least four times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. The Company has held regular board meetings in accordance with the Listing Rules, the CG Code and also the Articles of Association of the Company, formal notice and board meeting documents are also given in advance to all directors. During the Year, the Board held four regular meetings and one other meeting. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the directors' attendance at regular Board meetings is set out on page 32.

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

THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事局 *(續)*

董事局每年舉行至少四次全體常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。本公司已根據上市規則，守則及本公司之公司組織章程細則召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。於本年度，董事局共舉行了四次定期常規會議及一次其他會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局定期常規會議之記錄載於第32頁。

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

非執行董事之任期

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

獨立非執行董事之確認書

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

董事進行證券交易的標準守則

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

DIRECTORS' TRAINING

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

INTERNAL CONTROLS, RISK MANAGEMENT AND INTERNAL AUDIT

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

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

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

董事對財務報表之責任

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

本年報載有獨立核數師對本集團賬目之報告。

董事培訓

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

內部監控、風險管理及內部審計

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

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

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

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

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

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

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

AUDITOR'S REMUNERATION

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

內部監控、風險管理及內部審計 *(續)*

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

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

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

核數師酬金

於本年度，應付本公司核數師德勤•關黃陳方會計師行之酬金載列如下：

Services rendered 所提供服務		Fees paid/payable 已付／應付酬金	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Audit services	審計服務	2,150	1,500
Non-audit services (i.e. Taxation and reports to support the issuance of circular)	非審計服務 (稅務及報告支持 發佈通函)	100	2,308
		2,250	3,808

AUDIT COMMITTEE

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

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

Mr. Chan Yee Hoi (*Chairman of the Audit Committee*)
Mr. Wu Ge
Mr. Cui Liguu
Mr. Zhang Lei

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

During the Year, the Audit Committee held two meetings and also had two meetings with the management and external auditors of the Company. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 32.

During the Year, the Audit Committee reviewed the Group's interim and annual report for the year ended 31st December, 2019 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control system and made recommendations to the Board.

REMUNERATION COMMITTEE

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

Mr. Cui Liguu (*Chairman of the Remuneration Committee*)
Mr. Zhang Yi
Mr. Wu Ge
Mr. Chan Yee Hoi
Mr. Zhang Lei

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

審核委員會

本公司審核委員會於二零零二年十二月成立，其職權範圍載於本公司網頁。

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

陳以海先生(審核委員會主席)
吳戈先生
崔利國先生
張雷先生

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

於本年度內審核委員會舉行兩次會議及與本公司管理層及獨立核數師舉行兩次會議。審核委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於第32頁。

本年度內，審核委員會已審閱本集團截至二零一九年十二月三十一日止年度之中期及年度報告與本集團所採納會計準則及慣例。審核委員會另審閱本公司內部監控制度是否充足有效，並向董事局提供推薦意見。

薪酬委員會

本公司薪酬委員會於二零零五年九月成立，現任成員包括：

崔利國先生(薪酬委員會主席)
張義先生
吳戈先生
陳以海先生
張雷先生

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

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

The Remuneration Committee held one meeting during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 32. During the meeting, the committee members discussed the policy for the remuneration of executive director and senior management and assessed the performance of executives.

NOMINATION COMMITTEE

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

Mr. Zhong Jie (*Chairman of the Nomination Committee*)
Mr. Zhang Yi
Mr. Chan Yee Hoi
Mr. Cui Liguo
Mr. Zhang Lei

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

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

The Nomination Committee held one meeting during the Year. The attendance of each member is set out on page 32.

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

薪酬委員會於本年度內舉行一次會議。薪酬委員會會議記錄已提呈董事局過目及採取適當行動。每名成員出席率載於本報告第32頁。會上，委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現。

提名委員會

本公司提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

鐘杰先生 (*提名委員會主席*)
張義先生
陳以海先生
崔利國先生
張雷先生

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

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

提名委員會於本年度內舉行一次會議。每名成員出席率載於本報告第32頁。

REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

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

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

BOARD DIVERSITY POLICY

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

DIVIDEND POLICY

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

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

檢討企業管治職能

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

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

董事局成員多元化政策

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

股息政策

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

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

- | | |
|---|--|
| <p>3. The Group's liquidity position;</p> <p>4. the overall economic situation, the business cycle of the Group's business and the possible impact on the Company's business, the internal or external factors that make up the impact of financial performance and positioning; and</p> <p>5. Other factors that the Board considers relevant.</p> | <p>3. 本集團的流動資金狀況；</p> <p>4. 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素；及</p> <p>5. 董事局認為相關的其他因素。</p> |
|---|--|

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

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣佈股息。

COMPANY SECRETARY

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

公司秘書

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

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

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

SHAREHOLDERS' RIGHTS

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

股東權利

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

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

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

RIGHT TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUT FORWARD PROPOSALS

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

RIGHT TO PUT ENQUIRIES TO THE BOARD

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

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

召開股東特別大會及提呈議案的權利

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

向董事局提出查詢的權利

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

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

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

投資者關係及與股東溝通

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

本公司亦設有公司網頁，提供本集團全面資訊。

本年度內本公司之組織章程文件沒有任何重大變動。

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

董事局、審核委員會、薪酬委員會及提名委員會會議及股東大會之出席紀錄

		Regular Board Meetings	Other Board Meeting	Audit Committee Meetings	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
		董事局常規會議	其他董事局會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會
Total number of meetings held during the Year	本年度內舉行之會議總數	4	1	2	1	1	1
Number of meetings attended:	所出席會議次數：						
Chairman and Non-executive Director	主席暨非執行董事						
Mr. Yang Chaodong (resigned on 4th May, 2020)	楊朝東先生 (於二零二零年五月四日離任)	4 (100%)	1 (100%)	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)
Chief Executive Officer and Executive Director	行政總裁暨執行董事						
Mr. Cheng Lei (appointed on 1st June, 2019 and resigned on 4th May, 2020)	程磊先生 (於二零一九年六月一日上任及於二零二零年五月四日離任)	2 (100%)	1 (100%)	N/A 不適用	1 (100%)	N/A 不適用	N/A 不適用
Mr. Bai Donghai (resigned on 1st June, 2019)	白東海先生 (於二零一九年六月一日離任)	2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	1 (100%)	1 (100%)
Non-executive Director	非執行董事						
Mr. Li Zhihuang (resigned on 4th May, 2020)	李志煌先生 (於二零二零年五月四日離任)	4 (100%)	0 (0%)	2 (100%)	1 (100%)	N/A 不適用	0 (0%)
Independent Non-executive Directors	獨立非執行董事						
Mr. Cheong Ying Chew Henry (resigned on 31st December, 2019)	張英潮先生 (於二零一九年十二月三十一日離任)	4 (100%)	1 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Cui Ligu	崔利國先生	4 (100%)	1 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)
Mr. Zhang Lei	張雷先生	4 (100%)	1 (100%)	2 (100%)	1 (100%)	1 (100%)	1 (100%)

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

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

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

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

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

FINANCIAL RISK

(1) Interest rate risk

The Group's working capital and fixed assets investment, apart from internal funds, rely on bank financing and issue of convertible bonds. All convertible bonds were fully redeemed by 2013. As at 31st December, 2019, the Group had bank borrowings of approximately HK\$538,774,000 (at 31st December, 2018: Nil), of which approximately HK\$253,761,000 (at 31st December, 2018: Nil) was being utilized to fund the expansion of the Group's business trading activities, and approximately HK\$285,013,000 (at 31st December 2018: Nil) was being utilized to fund the equity investment of CNNC Leasing. During the Year, the Group's variable-rate borrowings carry interest at a premium over Hong Kong Interbank Offered Rate or London Interbank Offered Rate or prevailing lending rate quoted by the People's Bank of China, as appropriate, which is ranged from 2.55% to 5.01% per annum. The fluctuation of the lending interest rates could have substantial effect to the Group's finance costs.

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

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

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

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

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

財務風險

(1) 利率風險

本集團的周轉資本和固定資產投資，除了內部資金外，主要依靠銀行融資及發行可換股債券。可換股債券於二零一三年已贖回，於二零一九年十二月三十一日，本集團銀行借款約港幣538,774,000元(於二零一八年十二月三十一日：無)，其中約港幣253,761,000元(二零一八年十二月三十一日：無)用於擴充集團之貿易業務及約港幣285,013,000元(於二零一八年十二月三十一日：無)用於中核租賃之股權投資。於本年度，本集團的浮動貸款利率較香港銀行同業拆放利率或倫敦銀行同業拆放利率或中國人民銀行所引用的現行貸款利率為高，介乎2.55%至5.01%(包括溢價在內)。綜上，貸款利率的波動有可能會對本集團的融資成本產生重大影響。

(2) Currency risk

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

(A) USD vs HKD

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

(B) USD vs RMB

The Group has established an office in Shenzhen, its expenses are paid in RMB. In 2019, the exchange rate of RMB decreased about 1.2% against USD. The annual budget of Shenzhen office is approximately HK\$8,000,000. The exchange rate risk effect in RMB is insignificant to the Group.

(C) USD vs MT

The exchange rate of MT against USD dropped approximately 3.9% in 2019. The inflation rate in December 2019 in Mongolia was approximately 7.6%. The bank deposit of Mongolian project is mainly in USD. The Mongolia office settles its expenses in MT. Therefore, the fluctuation of exchange rate of USD against MT did not have any negative effect to the Group in 2019. The fixed assets of Mongolian project are recorded in USD, so there has been little effect in exchange rate. The amounts of payables and receivables of Mongolian project which are denominated in MT are relatively small, so as the exchange rate risk in this area.

(3) Counterparty exchange rate risk

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

(2) 外幣風險

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

(A) 美元對港元

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

(B) 美元對人民幣

本集團設有深圳辦事處，費用以人民幣支付。二零一九年，人民幣對美元約有1.2%跌幅。深圳辦事處每年預算費用約港幣8,000,000元。本集團對人民幣匯率風險，影響不大。

(C) 美元對蒙古圖

蒙古圖於二零一九年對美元貨幣匯率下跌約3.9%。蒙古於二零一九年十二月的通漲率約7.6%。蒙古項目存款以美元為主，蒙古項目以蒙古圖支付日常開支，所以二零一九年美元對蒙古圖匯率變動沒有對本集團造成負面影響。蒙古項目固定資產以美元入帳，所以匯率波動不大，而以蒙古圖入帳的應付、應收及存款金額較小，匯率風險亦較小。

(3) 交易對方匯率風險管理

本集團之天然鈾貿易無論買賣都是以美元為單位，不存在外匯交易交收風險。

OPERATIONAL RISK

(1) Concentration risk

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

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

The Group has completed its investment in CNNC Leasing on 26th February, 2019 and CNNC Leasing would distribute no less than 90% profit as dividends to the Group which would have positive contributions to the cashflow of the Group.

(2) Credit risk

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

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

營運風險

(1) 單一業務

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

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

本集團於二零一九年二月二十六日完成出資中核租賃及中核租賃將會派發不少於90%利潤之股息，對本集團之現金流會有正面的貢獻。

(2) 授信風險

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

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

Profiles of Directors and Senior Management

董事及高級管理層簡介

BOARD OF DIRECTORS

Chairman and Non-executive Director

Mr. Zhong Jie, aged 58, was appointed as Non-Executive Director of the Company and the Chairman of the Board with effect from 4th May, 2020. He joined China Nuclear Engineering Company (中國核工程公司) (“CNEC”) in 1989 as engineer. He was transferred to China Nuclear Energy Industry Corporation (中國原子能工業有限公司) (“CNEIC”) and worked as engineer, deputy director of nuclear power, deputy director, director, manager, assistant general manager and deputy general manager of third import and import department. Mr. Zhong was transferred to China National Uranium Co., Ltd (中國鈾業有限公司) (“CNUC”) in 2019 as general manager and vice secretary of Party Leadership Group, and became also deputy director and vice secretary of Party Leadership Group of China Nuclear Geology (中國核工業地質局) (“CNG”). In April 2020, he was appointed as member of Strategy and Management Advisory Committee of China National Nuclear Corporation (中國核工業集團有限公司) (“CNNC”), the ultimate holding company of the Company. Mr. Zhong is also a director of CNNC (Shanghai) Enterprise Development Limited (中核(上海)企業發展有限公司) (“CNSHED”). CNEC, CNEIC, CNUC, CNSHED and CNG are subsidiaries of CNNC. Mr. Zhong graduated from Tsinghua University (清華大學) with a doctor degree in mechanic in 1989. He was qualified as a senior engineer in the PRC.

Mr. Yang Chaodong, aged 55, had resigned as non-executive director and chairman of the Board of the Company with effect from 4th May, 2020. He joined The Fifth Research and Design Institute of Nuclear Industry (“Fifth Nuclear Institute”) in 1987 and was promoted to principal in 2005. He also acted as vice secretary of Party Leadership Group of Fifth Nuclear Institute. Mr. Yang was transferred to China Nuclear Power Engineering Co., Ltd (“Nuclear Power Engineering”) as vice general manager in 2008 and also became secretary of Party Leadership Group of Nuclear Power Engineering in 2009. In 2012, he was transferred and acted as the chairman and secretary of Party Leadership Group of China Zhongyuan Engineering Co., Ltd “Zhongyuan Co.”). Since 2019, he was transferred and now acts as the chairman and secretary of Party Leadership Group of Nuclear Power Engineering. Mr. Yang was a director of Xie He Kong Co., Ltd (“XHK”). Fifth Nuclear Institute, Nuclear Power Engineering, Zhongyuan Co. and XHK are subsidiaries of China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company. Mr. Yang had been a delegate of the Hai Dian District, Beijing, PRC for The National People’s Congress from 2011 to 2016. Mr. Yang has obtained a bachelor degree in Environmental Engineering in 1987 and a master degree in Executive Master of Business Administration in 2013 from School of Environment, Tsinghua University and Guanghua School of Management of Peking University respectively. He was qualified as a senior research engineer and has obtained qualifications for Registered Utility Engineer in the PRC.

董事局成員

主席暨非執行董事

鐘杰先生，58歲，獲委任為本公司非執行董事及董事局主席，生效日期為二零二零年五月四日。鐘先生於一九八九年加入中國核工程公司(「中核工程」)，擔任工程師；一九九一年調入中國原子能工業公司(「中國原子能」)，歷任工程師、核電處副處長、進出口三部副處長、處長、經理、總經理助理及副總經理；於二零一九年調入中國鈾業有限公司(「中國鈾業」)，曾任總經理、黨委副書記，亦曾兼任中國核工業地質局(「中核地質局」)黨委副書記、副局長。於二零二零年四月任中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)戰略與管理諮詢委員會委員。鍾先生亦兼任中核(上海)企業發展有限公司(「中核上海」)董事。中核工程、中國原子能、中國鈾業、中核地質局及中核上海均為中核集團下屬單位。鐘先生於一九八九年畢業於清華大學，機械系，壓力加工專業，擁有博士學位。鐘先生已具有中國正高級工程師之職稱。

楊朝東先生，55歲，已辭任本公司非執行董事及董事局主席，由二零二零年五月四日起生效。楊先生於一九八七年加入核工業第五研究設計院(「核五院」)，於二零零五年曾擔任院長及核五院黨委副書記。於二零零八年調入中國核電工程有限公司(「核電工程」)任副總經理及於二零零九年擔任核電工程黨委書記。於二零一二年調入中國中原對外工程有限公司(「中原公司」)，曾任董事長兼黨委書記。於二零一九年調回核電工程擔任董事長兼黨委書記。楊先生曾擔任協和港有限公司(「協和港」)董事。核五院、核電工程、中原公司及協和港均為中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司)下屬單位。楊先生曾於二零一一年至二零一六年擔任中國北京市海澱區全國人民代表大會人大代表。楊先生於一九八七年畢業於清華大學環境工程系，取得工學學士學位，於二零一三年畢業於北京大學光華管理學院，取得高級管理人員工商管理碩士學位。楊先生已具有研究員級高級工程師之職稱，及取得中國註冊公用設備工程師的執業資格。

Executive Director

Mr. Zhang Yi, aged 37, was appointed as Executive Director of the Company with effect from 4th May, 2020. He joined CNUC in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of CNNC in the overseas development sector, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He joined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Uranium Holding Limited (中核海外鈾業控股有限公司) (“COUH”), the immediate holding company of the Company. Mr. Zhang is a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) (“CNUCHK”), CNUC (UK) Mining Co., Ltd (中國鈾業(英國)礦業有限公司) (“CNUCUK”) and Langer Heinrich Mauritius Holdings Limited (“LHMH”). CNUC, the Company, COUH, CNUCHK and CNUCUK are subsidiaries of CNNC. LHMH is an associate company of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC.

Mr. Cheng Lei, aged 39, had resigned as Executive Director of the Company with effect from 4th May, 2020. He joined CNNC Finance Company, Limited (中核財務有限責任公司) (“CNNCFC”) in 2005. Mr. Cheng was transferred to the finance department of China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company and worked as a deputy director (副處長) in 2008. Mr. Cheng was then transferred to China Zhongyuan Engineering Co., Ltd (中國中原對外工程有限公司) (“CZEC”) in 2016 and worked as assistant supervisor (副主任) and then supervisor (主任) to be in charge of its finance department. Mr. Cheng is also a director of China National Nuclear Corporation (Shenzhen) Limited (深圳中核集團有限公司) (“CNNCSZ”) and a supervisor (監事) of AF Technology, Limited (廣東亞仿科技股份有限公司) (“AF Tech”). CNNCFC, CZEC and CNNCSZ are subsidiaries of CNNC. CNNC is a substantial shareholder of AF Tech. Mr. Cheng graduated from University of Science and Technology of China (中國科學技術大學) with a master degree in statistics and finance in 2005. He was qualified as an economist in the PRC.

執行董事

張義先生，37歲，獲委任為本公司執行董事，生效日期為二零二零年五月四日。張先生於二零零七年加入中國鈾業，主理外事、文秘、項目經理、行政綜合部副部長、法律審計室主任及副總法律顧問等工作。於二零一二年調入中核集團地礦事業部國際開發部，從事法律事務、海外開發工作。於二零一三年加入本公司綜合計劃部，從事法律事務、海外開發、辦公室行政綜合工作，曾任部門副經理、經理。於二零一七年加入中國鈾業國際合作開發部，任部門經理。於二零一九年四月擔任本公司之直接控股股東，中核海外鈾業控股有限公司（「中核海外」），總經理兼董事職務。張先生亦擔任中國鈾業（香港）礦業有限公司（「中國鈾業香港」），中國鈾業（英國）礦業有限公司（「中國鈾業英國」）及蘭格海因里希毛里裘斯控股有限公司（「蘭格海因」）董事。中國鈾業，本公司，中核海外，中國鈾業香港及中國鈾業英國均為中核集團下屬單位。蘭格海因為中核集團聯營公司。張先生於二零零四年畢業於中國青年政治學院，社會工作與管理系，擁有管理學學士學位；及後於二零零七年畢業於北京大學法學院，法律專業，擁有法律碩士學位。張先生已具有企業法律顧問之職稱及中國法律職業資格。

程磊先生，39歲，已辭任本公司執行董事，由二零二零年五月四日起生效。程先生於二零零五年加入中核財務有限責任公司（「中核財務」）。於二零零八年調入中國核工業集團有限公司（「中核集團」）（本公司之最終控股公司）財務部，曾任副處長職位。於二零一六年起調任中國中原對外工程有限公司（「中核中原」）財務部主持工作，曾任副主任及主任職位。程先生亦是深圳中核集團有限公司（「深圳中核」）董事，及廣東亞仿科技股份有限公司（「亞仿科技」）監事。中核財務，中核中原及深圳中核均為中核集團下屬單位。中核集團為亞仿科技之主要股東。程先生於二零零五年畢業於中國科學技術大學統計與金融學系，擁有碩士學位。程先生已具有經濟師之職稱。

Non-executive Director

Mr. Wu Ge, aged 33, was appointed as Non-executive Director of the Company with effect from 4th May, 2020. He joined CNNC Northern Uranium Co., Ltd (中核北方鈾業有限公司) ("CNNCNU") in 2010 as head of accounting department and assistant director. Mr. Wu was transferred to CNUC in 2019 as head of accounting and assistant director in the finance and capital management department. CNNCNU and CNUC are subsidiaries of CNNC. Mr. Wu graduated from Dongbei University of Finance and Economics (東北財經大學) with a bachelor degree in accounting in 2010. He was qualified as an accountant in the PRC.

Mr. Li Zhihuang, aged 47, had resigned as Non-executive Director of the Company with effect from 4th May, 2020. He is a director of China National Nuclear Corporation (Shenzhen) Limited (深圳中核集團有限公司) ("CNNCSZ") and XHK. He joined Shenzhen Iron Eagle Plastics Company (深圳鐵鷹塑膠抽粒公司) ("SIE"), a member company of CNNCSZ, in 1994 as technician, vice manager and manager. He was transferred to CNNCSZ as vice supervisor of the general manager office of CNNCSZ in 2008. He then worked as investment manager of CNNCSZ in 2011 and was later promoted to vice general manager and general manager of CNNCSZ in 2016. During 2013 to 2016, Mr. Li worked as the general manager of CNNC Nuclear Power Service Co, Ltd (中核核電後勤服務有限公司) ("NPS") and now acts as the general manager of XHK. During the period from June to November 2017, he worked as vice president of the Company and was in charge of the trading business of the Group. CNNCSZ, SIE, NPS and XHK are subsidiaries of CNNC, the ultimate holding company of the Company. Mr. Li graduated from School of Mechatronics & Vehicle Engineering, Chongqing Jiaotong University (重慶交通大學機電與車輛工程學院) with a bachelor degree in Vehicle Engineering in 1994.

非執行董事

吳戈先生，33歲，獲委任為本公司非執行董事，生效日期為二零二零年五月四日。吳先生於二零一零年加入中核北方鈾業有限公司（「北方鈾業」），曾任會計主管，處長助理職位。於二零一九年加入中國鈾業，財務與資本運營部，擔任會計主管，副主任職位。北方鈾業及中國鈾業均為中核集團下屬單位。吳先生於二零一零年畢業於東北財經大學，會計學專業，擁有會計學士學位。吳先生已具有中國會計師之職稱。

李志煌先生，47歲，已辭任本公司非執行董事，由二零二零年五月四日起生效。李先生現任深圳中核集團有限公司（「深核」）及現任協和港董事。李先生於一九九四年加入深核屬下深圳鐵鷹塑膠抽粒公司（「鐵鷹」）為技術員、副經理及經理。於二零零八年調入深核為公司總經理辦公室副主任，於二零一一年任職投資經營管理部經理，及後職至副總經理及總經理。於二零一三年至二零一六年曾任中核核電後勤服務有限公司（「核電後勤」）及現任協和港總經理。於二零一七年六月至十一月，曾任本公司副總裁，主管本集團貿易業務。深核、鐵鷹、核電後勤、及協和港為中核集團（本公司之最終控股公司）下屬單位。李先生於一九九四年畢業於重慶交通大學機電與車輛工程學院，取得汽車工程學士學位。

Independent Non-executive Directors

Mr. Cui Liguu, aged 50, is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. He has over 25 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), China National Software & Service Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600536), Jincare Pharmaceutical Group Industry Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 600380), China Coal Xinji Energy Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 601918), Essence Securities Co., Ltd., and Beijing Life Insurance Co., Ltd. He is also a member of the Finance & Securities Committee of All China Lawyers Association; and the legal counselor in the internal control group of securities issuing of Guodu Securities Co., Ltd. and Bohai Securities Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

Mr. Zhang Lei, aged 50, currently serves as assistant of general manager of Beijing Zhongguancun Dajie Securities sales department of China Great Wall Securities Co., Ltd. (長城證券股份有限公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 25 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

獨立非執行董事

崔利國先生，50歲，現任觀韜中茂律師事務所創始合夥人及管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司，包括亞太衛星控股有限公司（一家於聯交所上市企業，證券代碼：01045）、中國軟件及技術服務股份有限公司（一家於中國上海證券交易所上市企業，證券代碼：600536）、健康元藥業集團股份有限公司（一家於中國上海證券交易所上市企業，證券代碼：600380）、中煤新集能源股份有限公司（一家於中國上海證券交易所上市企業，證券代碼：601918）、安信證券股份有限公司、北京人壽保險股份有限公司獨立董事。彼為在中華全國律師會金融證券專業委員會委員，國都證券有限責任公司及渤海證券股份有限公司證券發行內核小組法律專家。崔先生於一九九一年畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

張雷先生，50歲，一九九四年加入長城證券股份有限公司，現任長城證券股份有限公司北京中關村大街證券營業部總經理助理。張先生在證券業務方面累積逾25年經驗。張先生於一九九六年畢業於中國人民大學商業經濟管理專業。張先生具有北京證券交易中心頒授的清算員資格。

Profiles of Directors and Senior Management *(continued)*

董事及高級管理層簡介 (續)

Mr. Chan Yee Hoi, aged 70, has over 40 years' experience in banking, corporate finance, capital markets, direct investment, asset management and financial management. Since 2013, Mr. Chan has been an independent non-executive director of Hong Fok Land International Limited, an unlisted public company incorporated in Hong Kong, which is principally engaged in property development business. Prior to Mr. Chan's retirement in 2019, he had worked with various American banks in Hong Kong, investment banks, corporate finance advisory, securities and fund management companies and had gained substantial financial management expertise. Between 2004 and 2015, he served as an independent non-executive director and chairman of the audit committee of Winfoong International Limited (its name was changed to China Graphene Group Limited in 2016), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which was principally engaged in property management and horticultural services. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Social Science degree in 1971, and was a licensed representative licensed under the Securities and Futures Ordinance to engage in type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities.

SENIOR MANAGEMENT

Mr. Li Philip Sau Yan, aged 61, is the Company Secretary and Financial Controller of the Company. Mr. Li joined the Company in November 2008. He had over 30 years of experience in auditing, accounting and financial management. Mr. Li is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Li is a graduate of Imperial College of the University of London and holds a Bachelor of Science degree.

陳以海先生，70歲，於銀行業、企業融資、資本市場、直接投資及資產管理及財務管理方面擁有超過四十年經驗。自二零一三年，陳先生一直擔任鴻福地產國際有限公司，一家香港註冊非上市公眾公司，獨立非執行董事，該公司主要在香港從事房地產開發業務。陳先生於二零一九年退休之前，他曾在香港的多家美國銀行，投資銀行，企業顧問，證券和基金管理公司工作，並擁有豐富財務管理專業知識。在二零零四年至二零一五年期間，他曾擔任榮豐國際有限公司（二零一六年更名為中國烯谷集團有限公司），一家於香港聯合交易所有限公司（「聯交所」）主板上市公司，獨立非執行董事兼審核委員會主席，該公司從事地產管理及園藝服務。陳先生於一九七一年畢業於香港大學，獲得社會科學學士學位，並是根據證券及期貨條例獲得執照的持牌代表，從事第一類（證券交易），第四類（就證券提供意見），第五類（就期貨合約提供意見）和第九類（提供資產管理）受規管活動。

高級管理層

李守仁先生，61歲，為本公司秘書及財務總監。李先生於二零零八年十一月加入本公司及已擁有逾30年有關核數、會計及財務管理經驗。李先生為英格蘭及威爾斯特許會計師公會會員及香港會計師公會資深會員。李先生畢業於英國倫敦大學Imperial College，取得科學學士學位。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st December, 2019 (the "Year").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, associates and a joint operation are set out in notes 36, 14 and 17 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 55.

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2019, the Company's reserves available for distribution amounted to approximately HK\$162,840,000.

DIRECTORS

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

Chairman and non-executive director

Mr. Zhong Jie (appointed on 4th May, 2020)
Mr. Yang Chaodong (resigned on 4th May, 2020)

Executive director

Mr. Zhang Yi (appointed on 4th May, 2020)
Mr. Cheng Lei (appointed on 1st June, 2019 and resigned on 4th May, 2020)
Mr. Bai Donghai (resigned on 1st June, 2019)

Non-executive director

Mr. Wu Ge (appointed on 4th May, 2020)
Mr. Li Zhihuang (resigned on 4th May, 2020)

Independent non-executive directors

Mr. Cui Liguo
Mr. Zhang Lei
Mr. Cheong Ying Chew Henry (resigned on 31st December, 2019)
Mr. Chan Yee Hoi (appointed on 9th March, 2020)

董事局提呈其截至二零一九年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、聯營公司及一項共同營運之業務載於綜合財務報表附註36、14及17。市場概覽及業務回顧載於「管理層討論及分析」一節。

業績

本集團於本年度之業績載於第55頁之綜合損益及其他全面收益表。

董事局不建議派付本年度之任何股息。

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註12。

股本

本公司股本之變動詳情載於綜合財務報表附註26。

本公司之可供分派儲備

本公司於二零一九年十二月三十一日可供分派之儲備金額約港幣162,840,000元。

董事

本公司於本年度內及直至本報告日期之董事為：

主席暨非執行董事

鐘杰先生(於二零二零年五月四日上任)
楊朝東先生(於二零二零年五月四日離任)

執行董事

張義先生(於二零二零年五月四日上任)
程磊先生(於二零一九年六月一日上任及二零二零年五月四日離任)
白東海先生(於二零一九年六月一日離任)

非執行董事

吳戈先生(於二零二零年五月四日上任)
李志煌先生(於二零二零年五月四日離任)

獨立非執行董事

崔利國先生
張雷先生
張英潮先生(於二零一九年十二月三十一日離任)
陳以海先生(於二零二零年三月九日上任)

In accordance with Article 95 and Article 112 of the Articles of Association of the Company, Mr. Zhong Jie, Mr. Zhang Yi, Mr. Wu Ge, Mr. Cui Ligu and Mr. Chan Yee Hoi will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr. Cui Ligu and Mr. Zhang Lei had entered into a service contract with the Company for a term of three years commencing 11th November, 2017. Mr. Chan Yee Hoi has entered into a service contract with the Company for a term of 3 years commencing 9th March, 2020. Mr. Zhang Yi has entered into a service contract with the Company for a term of 3 years commencing 4th May, 2020. Upon agreement of both parties the abovementioned service contracts shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice.

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

SERVICE CONTRACTS OF DIRECTORS

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st December, 2019, none of the directors nor their associates had any shares or underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SHARE OPTIONS

The share option scheme adopted on 11th December, 2002 ("2002 Share Option Scheme") was expired and terminated on 11th December, 2012. A new share option scheme was adopted by the Company on 3rd June, 2013 ("2013 Share Option Scheme") and its particulars are set out in note 28 to the consolidated financial statements. No share option had been granted under the 2002 Share Option Scheme and 2013 Share Option Scheme since their adoption. The purpose of the 2002 Share Option Scheme and the 2013 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants, advisers and shareholders of the Group and to promote the success of the business of the Group.

根據本公司組織章程細則第95條第112條，鐘杰先生、張義先生、吳戈先生、崔利國先生及陳以海先生將於即將舉行之股東週年大會輪值退任，惟彼等符合資格並願意重選連任。

崔利國先生及張雷先生已與本公司訂有服務合約，年期由二零一七年十一月十一日起計為期三年。陳以海先生已與本公司訂有服務合約，年期由二零二零年三月九日起計為期三年。張義先生已與本公司訂有服務合約，年期由二零二零年五月四日起計為期三年。上述服務合約於雙方同意下其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事先書面通知為止。

各非執行董事之任期為由其獲委任起直至根據本公司之組織章程細則輪值退任為止。

董事服務合約

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

董事於股份及相關股份之權益

於二零一九年十二月三十一日，未有董事及彼等之聯繫人士於本公司及其相聯法團擁有本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄或根據上市公司董事進行證券交易之標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)之任何股份或相關股份。

購股權

於二零零二年十二月十一日採納之購股權計劃(「二零零二年購股權計劃」)於二零一二年十二月十一日屆滿及終止。本公司已於二零一三年六月三日採納新購股權計劃(「二零一三年購股權計劃」)，其詳情載於綜合財務報表附註28。自採納二零零二年購股權計劃及二零一三年購股權計劃以來，並無根據有關計劃授出購股權。2002年購股權計劃和2013年購股權計劃的目的是吸引及保留最佳人才及向本集團員工、董事、顧問和股東提供額外獎勵從而促進本集團的業務。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SUBSTANTIAL SHAREHOLDERS

At 31st December, 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.01 each of the Company

購入股份或債券之安排

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

董事於重大合約之權益

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

主要股東

於二零一九年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，以下股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

好倉

本公司每股面值港幣0.01元之普通股

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

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

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

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2019.

PURCHASE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

RELATED PARTY TRANSACTIONS

The related party transactions are disclosed in note 34 to the consolidated financial statements.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS, EMPLOYEES AND OTHER STAKEHOLDERS

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

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

EMOLUMENT POLICY

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

除上文已披露者外，於二零一九年十二月三十一日，本公司並無獲悉於本公司已發行股本中有任何其他相關權益或淡倉。

購買或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

關連方交易

關連方交易披露於綜合財務報表附註34。

獨立非執行董事之委任

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

與供應商、客戶、僱員及其他利益相關者之關係

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

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

薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 28 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

PERMITTED INDEMNITY PROVISION

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

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

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註28。

環境政策及表現

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

遵守相關法律及法規

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

優先購買權

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

充足公眾持股量

本公司於本年度內一直維持充足公眾持股量。

獲許可的彌償保證條文

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

CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the year ended 31st December, 2019.

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

- (1) On 18th February, 2019, the Company made the Announcement that CNNC International (HK) Limited, the Investor, as the borrower, has entered into the Facility Agreement (the "Facility Agreement"), with a financial institution for a term loan facility in the principal amount of up to HK\$300,000,000 (the "Loan") for the purpose of financing the proposed investments in CNNC Financial Leasing Company Limited ("CNNC Leasing"). The Loan is repayable over a period of 36 months (subject to extension to 72 months as provided in the Facility Agreement) from the date of the Facility Agreement. Pursuant to the Facility Agreement, among other matters, early repayment of the Loan may be required (together with interests accrued thereon and other amounts payable thereunder) upon occurrence of any of the following events: (i) the Stated-owned Assets Supervision and Administration Commission of the State Council of the PRC ("SASAC") ceases to directly wholly own the China National Nuclear Corporation ("CNNC"); (ii) CNNC ceases to wholly own 中國中原對外工程有限公司 (China Zhongyuan Engineering Corporation, "China Zhongyuan"), a company incorporated in the PRC which is assigned by CNNC to provide a letter of comfort in relation to the Loan; (iii) CNNC, together with the management and staff who are currently employed by CNNC and/or any of its subsidiaries, cease to collectively own, directly or indirectly, majority of the share capital in the Company, or the Company ceases to be a subsidiary of CNNC; (iv) CNNC ceases to remain the single largest shareholder of the Company; and (v) CNNC ceases to maintain control over the management and the board of directors of China Zhongyuan and the Company. As at the date of the Announcement, the Company was owned as to approximately 66.72% by CNNC Overseas Uranium Holding Limited, an indirect wholly-owned subsidiary of CNNC (which is wholly-owned by the SASAC), and the controlling Shareholder.

持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零一九年十二月三十一日止年度後繼續存在。

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

- (1) 於二零一九年二月十八日本公司發出公佈，中核國際(香港)有限公司，投資方(作為借款人)與一間金融機構訂立本金額最高為300,000,000港元之定期貸款融資(「貸款」)協議(「融資協議」)，目的是為建議出資中核租賃提供資金。貸款須於融資協議日期起計36個月(可根據融資協議延長至72個月)期間內償還。根據融資協議，(其中包括)倘下列任何情況發生，則可要求提早償還貸款(連同相關累計利息及項下其他應付款項)：(i)中國國務院國有資產監督管理委員會(「國資委」)不再直接全資擁有中國核工業集團有限公司(「中核集團」)；(ii)中核集團不再全資擁有中國中原對外工程有限公司(「中原公司」)(一間於中國註冊成立之公司，其就貸款由中核集團委託提供安慰函)；(iii)中核集團，連同中核集團及／或其任何附屬公司目前聘用的管理層及員工不再直接或間接共同擁有本公司大部分股本，或本公司不再是中核集團的附屬公司；(iv)中核集團不再是本公司的唯一最大股東；及(v)中核集團不再控制中原公司及本公司的管理層及董事局。於本公告日期，本公司由中核海外鈾業控股有限公司擁有約66.72%，中核海外鈾業控股有限公司為中核集團(由國資委全資擁有)的間接全資附屬公司及控股股東。

Details of the Loan are set out below:

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

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

Mortgagor: The Company;

Lender: Chong Hing Bank Limited; and

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

融資之詳情載列如下：

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

借款方：中核國際(香港)有限公司，本公司之全資附屬公司；

擔保方：本公司；

貸款方：創興銀行有限公司；及

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

(2) Terms used herein have the same meaning as those defined in the announcement made by the Company on 19th August, 2019 pursuant to Rule 13.18 of the Listing Rules. In March 2019, China Nuclear International Corporation as the borrower (the "Borrower"), a direct wholly-owned subsidiary of the Company, accepted the terms of a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 (the "Facility"). Utilization of the Facility is conditional upon the prior approval of the bank, and each drawdown is repayable within 150 days.

Pursuant to the Facility, among other matters, the Company and the Borrower undertake and procure with the bank that, throughout the life of the Facility: (i) The State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC") of the People's Republic of China (the "PRC") shall maintain directly 100% equity interest in China National Nuclear Corporation ("CNNC"); (ii) CNNC shall maintain (directly or indirectly) 100% equity interest in China Zhongyuan Engineering Corporation, a company incorporated in the PRC which is assigned by CNNC to provide a letter of comfort in relation to the Facility; and (iii) CNNC shall maintain (directly or indirectly) not less than 51% equity interest in the Company. As at 30th June, 2019, the Company is owned as to approximately 66.72% by CNNC Overseas Uranium Holding Limited, an indirect wholly-owned subsidiary of CNNC (which is wholly-owned by the SASAC).

(2) 本節所用詞彙與本公司於二零一九年八月十九日根據上市規則第13.18條發表之公佈所界定者具有相同涵義。於二零一九年三月，本公司之直接全資附屬公司，中核國際集團有限公司作為借款人(「借款人」)接受一間銀行機構的貿易融資的條款，金額最高為30,000,000美元(「融資」)。融資之使用取決於銀行的事先批准及每筆提款還款期為150日內。

根據融資(其中包括)，本公司及借款人向銀行承諾及促成於融資的全個年期內：(i)中華人民共和國(「中國」)國務院國有資產監督管理委員會(「國資委」)直接全資擁有中國核工業集團有限公司(「中核集團」)的股權；(ii)中核集團(直接或間接)全資擁有中國中原對外工程有限公司(一間於中國註冊成立之公司，其受中核集團委託就融資提供安慰函)的股權；及(iii)中核集團(直接或間接)擁有不少於51%本公司股權。於二零一九年六月三十日，本公司由中核海外鈾業控股有限公司擁有約66.72%，中核海外鈾業控股有限公司為中核集團(由國資委全資擁有)的間接全資附屬公司。

(3) On 2nd September, 2019, China Nuclear International Corporation (the "Borrower") as the borrower, a direct wholly-owned subsidiary of CNNC International Limited (the "Company"), entered into a general banking facility agreement with a banking institution for the purchase of electronic components or other goods acceptable to the bank for its trading business in the amount of up to US\$30,000,000 (the "Facility"). The Facility is uncommitted facility and available commitment may be cancelled by the bank at any time. Each drawdown is repayable within 60 days.

Pursuant to the Facility, among other matters, early repayment of the Facility may be required (together with interests accrued thereon and other amounts payable thereunder) if China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC") ceases to be the major shareholder and beneficially own (directly or indirectly) at least 66.72% of the issued share capital of the Company except for the prior written consent from the bank, such consent not be unreasonably withheld. As at the date of this announcement, the Company is owned as to approximately 66.72% by CNNC Overseas Uranium Holding Limited, an indirect wholly-owned subsidiary of CNNC (which is wholly owned by The State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) of the People's Republic of China).

AUDITOR

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

On behalf of the Board

Zhong Jie
Chairman

Hong Kong, 6th May, 2020

(3) 於二零一九年九月二日，中核國際有限公司(「本公司」)之全資附屬公司，中核國際集團有限公司(「借款人」)作為借款人與一間銀行機械就貿易融資達成協議，用於其貿易業務，購買銀行可接受的電子元件或其他商品，金額最高為30,000,000美元(「融資」)。該融資是未承諾融資，銀行可隨時取消可用的融資。每次提款均在60天內償還。

根據融資(其中包括)倘若中國核工業集團有限公司(「中核集團」)不再是本公司主要股東及(直接或間接)擁有最少66.72%本公司股權，銀行事前書面同意除外(同意不會無理地拒絕)，則可能需要提早償還融資(連同相關累計利息及項下其他應付款項)。於本公告日期，本公司由中核海外鈾業控股有限公司(「中核海外」)擁有約66.72%，中核海外為中核集團(由中國國務院國有資產監督管理委員會全資擁有)的間接全資附屬公司。

核數師

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

代表董事局



鐘杰
主席

香港，二零二零年五月六日

Deloitte.

德勤

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

致中核國際有限公司各股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 151, which comprise the consolidated statement of financial position as at 31st December, 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

本核數師(以下簡稱「我們」)已審計列載於第55頁至第151頁內中核國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合資本變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實及中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Impairment loss recognised on exploration and evaluation assets

勘探及評估資產之減值評估

We identified the impairment loss recognised on exploration and evaluation assets as a key audit matter due to its significance to the consolidated statement of profit or loss and other comprehensive income, combined with the significant judgments made by management in performing the impairment assessment of the assets.

我們識別勘探及評估資產之減值損失評估為關鍵審計事項，由於其數值相對整體綜合損益及其他全面收益表屬重大，加上管理層進行該資產減值評估的重大判斷。

During the year ended 31st December, 2019, the impairment loss of Group's exploration and evaluation assets in relation to uranium mining in Mongolia ("Mongolian Mining Project") of HK\$210,367,000 is charged to statement of profit or loss and other comprehensive income and represented 95.9% of the Group's loss for the year.

於截至二零一九年十二月三十一日止年度，貴集團有關蒙古鈾採礦項目（「蒙古鈾採礦項目」）之勘探及評估資產減值損失為港幣210,367,000元計入於綜合損益及其他收益表，等於貴集團年內虧損之95.9%。

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

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

As disclosed in notes 4 and 13, the management performed an impairment assessment of the exploration and evaluation assets. The recoverable amount is estimated using fair value less costs of disposal which requires significant degree of judgment by management in selecting the valuation techniques and applying key assumptions and inputs to the impairment assessment model. Key inputs include market price of natural uranium and market observable transactions of similar transactions related to the acquisition of companies which holding mining project of preliminary stage and adjustment made to reflect the market price of natural uranium, taking into account the notice from the relevant Mongolian authority, latest status of the Lawsuit (as defined in note 13), regulatory requirements in Mongolia and the arrangement for the Group's mining licenses.

誠如附註4及附註13所詳述，管理層對勘探及評估資產進行了減值評估。而估計可收回金額是根據公平值減出售成本，其中須要管理層之重大判斷以選擇評估技術及採用關鍵假設及輸入數據在減值評估模型，包括鈾市價，鈾礦的計算儲量，以計算及顯示價格，根據市場上關於收購持有初期採礦項目的公司及蒙古有關當局的通知，訴訟的最新情況（定義見附註13），蒙古的法規要求以及集團採礦許可證的安排。

The impairment loss recognised on the exploration and evaluation assets by the directors of the Company are with reference to the valuation performed by an independent qualified professional valuer (the "Valuer").

勘探及評估資產減值損失由貴公司董事參考獨立合資格專業評估師進行的估值重估（「評估師」）。

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

就勘探及評估資產之減值評估，我們所執行的程式包括：

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

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作任何其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

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

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
6th May, 2020

核數師就審計綜合財務報表承 擔的責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人是胡景華。

德勤•關黃陳方會計師行
執業會計師

香港
二零二零年五月六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

			2019	2018
			二零一九年	二零一八年
		NOTES	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Revenue	收入	5	3,169,836	1,992,052
Cost of sales	銷售成本		(3,137,195)	(1,969,367)
Gross profit	毛利		32,641	22,685
Other income and gains (losses)	其他收入及收益(損失)		7,656	2,464
Net exchange losses	淨滙兌損失		(2,597)	(535)
Selling and distribution expenses	銷售及分銷開支		(3,560)	(1,982)
Administrative expenses	行政開支		(21,918)	(18,340)
Impairment loss of exploration and evaluation assets	勘探及評估資產減值損失	13	(210,367)	—
Share of result of an associate	應佔聯營公司業績	14	(1,896)	—
Finance costs	財務成本	7	(17,365)	—
(Loss) profit before tax	除稅前(虧損)盈利	8	(217,406)	4,292
Income tax (expense) credit	所得稅(開支)抵免	9	(1,917)	19,321
(Loss) profit for the year	年內(虧損)盈利		(219,323)	23,613
Other comprehensive expense	其他全面開支			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之滙兌差額		(1,646)	(2,625)
Fair value change on investment in equity instrument of fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本投資之公平值變動		(4,176)	—
<i>Item that maybe reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Share of exchange difference an associate	應佔聯營公司業績之滙兌差額		(6,627)	—
Other comprehensive expense for the year	年內其他全面支出		(12,449)	(2,625)
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(支出)收入總額		(231,772)	20,988
Basic (loss) earnings per share	每股基本(虧損)盈利	11	HK(44.8) cents 港幣(44.8)仙	HK4.8 cents 港幣4.8仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	12,605	15,048
Exploration and evaluation assets	勘探及評估資產	13	—	211,151
Interests in associates	於聯營公司之權益	14	422,069	—
Right-of-use asset	使用權資產	15	556	—
Deposit paid for acquisition of equity instrument at fair value through other comprehensive income	為收購按公平值計入其他收益之股權工具之預付款	16	—	2,561
			435,230	228,760
Current assets	流動資產			
Inventories	存貨	18	340,858	100,380
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	19	251,509	103,710
Restricted cash	受限制存款	20	19,004	—
Bank balances and cash	銀行結餘及現金	20	100,543	177,917
			711,914	382,007
Current liabilities	流動負債			
Trade, bills and other payables and accruals	應付貿易、票據及其他應付款項以及應計欠款	21	241,622	24,549
Contract liabilities	合約負債	22	25,617	15,520
Bank borrowings	銀行借款	23	538,774	—
Lease liability	租賃負債	24	331	—
Amount due to an intermediate holding company	應付一間中介控股公司款項	25	1,901	1,910
Amount due to ultimate holding company	應付最終控股公司款項	25	1,977	1,977
Amounts due to fellow subsidiaries	應付同母系附屬公司款項	25	140	117
Income tax payable	應付所得稅		1,632	—
			811,994	44,073
Net current (liabilities) assets	流動(負債)資產淨值		(100,080)	337,934
Total assets less current liabilities	總資產減流動負債		335,150	566,694

Consolidated Statement of Financial Position *(continued)*

綜合財務狀況表 (續)

At 31st December, 2019 於二零一九年十二月三十一日

			2019	2018
			二零一九年	二零一八年
	NOTES		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Non-current liability		非流動負債		
Lease liability		租賃負債	228	—
	24			
Net assets		資產淨值	334,922	566,694
Capital and reserves		股本及儲備		
Share capital		股本	4,892	4,892
	26			
Share premium and reserves		股本溢價及儲備	330,030	561,802
	27			
Equity attributable to owners of the Company		本公司擁有人應佔權益	334,922	566,694

The consolidated financial statements on pages 55 to 151 were approved and authorised for issue by the Board of directors on 6th May, 2020 and are signed on its behalf by:

Zhong Jie

鐘杰

DIRECTOR

董事

第55至151頁之綜合財務報表已於二零二零年五月六日經由董事局批准及授權發出，並由下列董事代其簽署：

Zhang Yi

張義

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合資本變動表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Non-distributable reserve	FVTOCI reserve	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	按公平值計入其他全面收益儲備	合併儲備	法定儲備	滙兌儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 26)		(Note 27)	(Note 27)		(Note 27)	(Note 27)			
		(附註26)		(附註27)	(附註27)		(附註27)	(附註27)			
At 1st January, 2018	於二零一八年一月一日	4,892	868,805	80,827	16,584	—	127	—	12,055	(437,584)	545,706
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	23,613	23,613
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	—	—	(2,625)	—	(2,625)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	—	—	—	—	—	—	—	(2,625)	23,613	20,988
At 31st December, 2018	於二零一八年十二月三十一日	4,892	868,805	80,827	16,584	—	127	—	9,430	(413,971)	566,694
Loss for the year	年內溢利	—	—	—	—	—	—	—	—	(219,323)	(219,323)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	—	—	(1,646)	—	(1,646)
Fair value change on investment in equity instrument at FVTOCI	按公平值計入其他全面收益之股本投資之公平值變動	—	—	—	—	(4,176)	—	—	—	—	(4,176)
Share of exchange difference of an associate	應佔聯營公司之滙兌差額	—	—	—	—	—	—	—	(6,627)	—	(6,627)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(4,176)	—	—	(8,273)	(219,323)	(231,772)
Reclassification adjustment of FVTOCI reserve upon derecognition of an equity instrument at FVTOCI	於終止確認按公平值計入其他全面收益之股本投資之按公平值計入其他全面收益儲備之重新分類調整	—	—	—	—	4,176	—	—	—	(4,176)	—
Transfer of profits to statutory reserve	盈利轉入法定儲備	—	—	—	—	—	—	635	—	(635)	—
At 31st December, 2019	於二零一九年十二月三十一日	4,892	868,805	80,827	16,584	—	127	635	1,157	(638,105)	334,922

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(217,406)	4,292
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	868	1,081
Depreciation of right-of-use asset	使用權資產折舊	111	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,575	—
Amortisation of loan front-end fee	貸款前期費用攤銷	2,481	—
Impairment loss of exploration and evaluation assets	勘探及評估資產減值損失	210,367	—
Share of result of an associate	應佔聯營公司業績	1,896	—
Finance costs	財務成本	14,884	—
Interest income	利息收入	(881)	(2,041)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	13,895	3,332
(Increase) decrease in inventories	存貨(增加)減少	(240,478)	80,396
Increase in trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項(增加)減少	(149,937)	(29,005)
Increase (decrease) in trade, bills and other payables and accruals	應付貿易、票據及其他應付款項以及應計欠款增加(減少)	217,793	(134,084)
Increase in contract liabilities	合約負債增加	10,097	15,326
Net cash used in operations	用作經營之現金	(148,630)	(64,035)
Income tax paid	支付稅項	(273)	(39)
NET CASH USED IN OPERATING ACTIVITIES	用作經營活動之現金淨額	(148,903)	(64,074)
INVESTING ACTIVITIES	投資活動		
Payments for investment in equity instrument at FVTOCI	為收購按公平值計入其他收益之股權工具之預付款	(432,207)	(2,561)
Placement of restricted cash	存放受限制存款	(19,004)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(170)	(429)
Payments for rental deposits	支付租賃押金	(7)	—
Interest received	已收利息	881	2,041
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備	133	—
NET CASH USED IN INVESTING ACTIVITIES	用作投資活動之現金淨額	(450,374)	(949)

Consolidated Statement of Cash Flows *(continued)*

綜合現金流量表 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	銀行借款	795,380	—
Advance from fellow subsidiaries	來自同系附屬公司之墊款	23	—
Repayments of bank borrowings	償還銀行借款	(248,703)	—
Payment of loan front-end fee	支付貸款前期費用	(8,792)	—
Interest paid	支付利息	(14,720)	—
Repayment of lease liability	償還租賃負債	(108)	—
Repayment to ultimate holding company	償還最終控股公司之墊款	—	(706)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用作)融資活動之現金淨額	523,080	(706)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(76,197)	(65,729)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日現金及現金等價物	177,917	247,743
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(1,177)	(4,097)
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by bank balances and cash	現金及現金等價物於十二月三十一日，由銀行結餘及現金組成	100,543	177,917

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION

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

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

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in notes 36 and 14 respectively.

In preparing the consolidated financial statements of the Company, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$219,323,000 for the year ended 31st December, 2019 and as of that date, the Group had net current liabilities of HK\$100,080,000. The Group had not complied with certain financial covenant as stipulated in the bank loan agreement of the Group’s bank borrowing of HK\$285,013,000 outstanding as at 31st December, 2019, which requires the Group to meet certain ratio of consolidated total liabilities to consolidated total assets at all times, after recognition of the impairment loss of exploration and evaluation assets of HK\$210,367,000 in the consolidated financial statements as at 31st December, 2019. Accordingly, such bank borrowings are repayable on demand.

1. 一般資料及編製基準

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

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

本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

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

本公司為投資控股公司。其主要附屬公司及聯營公司之主要業務分別載於附註36及14。

鑑於本集團截至二零一九年十二月三十一日止年度產生淨虧損約港幣219,323,000，及於當日本集團的流動負債淨值為約港幣100,080,000。本公司董事在編製本公司的合併財務報表時已審慎考慮了本集團的未來流動性。本集團於二零一九年十二月三十一日未償還的銀行借款約港幣285,013,000元的銀行貸款協議中未有達成某些財務約定，要求本集團全部滿足合併負債總額與合併資產總額的一定比率。於二零一九年十二月三十一日在綜合財務報表中確認勘探及評估資產減值損失約港幣210,367,000元，該等銀行借款須按要求償還。

1. GENERAL AND BASIS OF PREPARATION

(continued)

Subsequent to 31st December, 2019, the Group has applied for a waiver from the bank for such non-compliance and the bank agreed not to demand immediate repayment of the entire borrowings or any part thereof. As at the date of approval of the consolidated financial statements, such waiver, which includes a short term adjustment on certain ratio, for the non-compliance of the covenant as stated in the bank loan agreement has been granted by the bank.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the short term adjustment on certain financial covenant in respect of bank borrowing, the Group's operating cash flows and available unutilised short-term banking facilities.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")**New and amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

1. 一般資料及編製基準 (續)

於二零一九年十二月三十一日之後，本集團已就此未達成財務約定向銀行申請豁免，及銀行已同意不要求立即償還全部借款或其任何部分。於批准合併財務報表當日，銀行就此違規已授予本集團豁免，其中包括對一定比率的短期調整。

本公司董事已評估本集團的未來流動資金及現金流量，其已計及某些貸款契約之短期調整而獲得的豁免，本集團的經營現金流量及可用的未動用短期銀行信貸額。

本公司董事認為，自批准合併財務報表之日起至少十二個月內，本集團將有足夠的營運資金來為其運營提供資金並履行其財務義務。因此，合併財務報表是在持續經營的基礎上編製的。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）**本年度強制生效的香港財務報告準則的新訂及修訂**

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定因素
香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港會計準則第19號之修訂	計劃修正、縮減或清償
香港會計準則第28號之修訂	於聯營及合作／合資企業的長期權益
香港財務報告準則之修訂	作為2015–2017年香港財務報告準則系年度之部分改進

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

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

(continued)

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

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st January, 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

本年度強制生效的香港財務報告準則的新訂及修訂 *(續)*

除下所述者外，本年度應用新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或載於綜合財務報表之披露並無重大影響。

香港財務報告準則第16號 「租賃」

集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關的詮釋。

租賃的定義

集團已選擇可行簡易方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約而應用香港財務報告準則第16號，但並無對先前未識別為包括租賃的合約應用該準則。因此，集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，集團根據香港財務報告準則第16號所載的規定應用租賃的定義，來評估合約是否包含租賃。

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

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

(continued)

HKFRS 16 Leases (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st January, 2019.

As at 1st January, 2019, the Group recognised additional lease liability and right-of-use asset at amounts equal to the related lease liability by applying HKFRS 16.C8(b)(ii) transition. Comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group elected not to recognise right-of-use asset and lease liability for leases with lease term ends within 12 months of the date of initial application to leases previously classified as operating leases under HKAS 17, on a lease-by-lease basis, to the extent relevant to the respective lease contracts.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的香港財務報告準則的新訂及修訂(續)

香港財務報告準則第16號

「租賃」(續)

作為承租人

集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。

於二零一九年一月一日，集團應用香港財務報告準則第16號C8(b)(ii)段過渡條文，確認額外的租賃負債及金額相等於相關租賃負債的使用權資產。比較資料不予重列。

於過渡時，集團應用香港財務報告準則第16號項下的經修訂追溯方法，將先前根據香港會計準則第17號歸類為經營租賃，以逐項租賃為基礎，選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債。

		HK\$'000 港幣千元
Operating lease commitments disclosed as at 31st December, 2018	於二零一八年十二月三十一日披露的經營租賃承擔	236
Less: Practical expedient — lease with lease term ending within 12 months from the date of initial application	減：確認豁免 — 短期租賃於首次應用日期12個月內完結	(236)
Lease liability as at 1st January, 2019	於二零一九年一月一日的租賃負債	—

The application of HKFRS 16 has no significant impact to the consolidated financial statements.

香港財務報告準則第16號的應用對合併財務報表並無重大影響。

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

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after 1st January, 2021.

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1st January, 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1st January, 2020.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

尚未生效之新訂及經修訂香港財務報告準則 香港財務報告準則

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號之修訂	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合作/合資企業之間的销售或資產投入 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ⁴

¹ 適用於二零二一年一月一日或之後開始的年度期間。

² 適用於收購日期為二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購。

³ 適用於確定日期或之後開始的年度期間。

⁴ 適用於二零二零年一月一日或之後開始的年度期間。

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架已於二零一八年頒佈。其相應的修訂，即「香港財務報告準則中對概念框架的參照之修訂」將於二零二零年一月一日或之後開始的年度期間生效。

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

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

Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The Group will apply the amendments prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the annual reporting period beginning on or after 1st January, 2020.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號之修訂「業務的定義」

該修訂：

- 新增可選的集中測試以提供簡化對所收購的一系列活動和資產是否業務的評估。該可選的集中測試的選項可以單次交易作基準；
- 闡明要被視為一項業務，所獲得的一系列活動和資產必須至少包括一項投入和一項實質性過程，及其有重大貢獻於創造產出的能力；和
- 通過重點關注提供給客戶的商品和服務，並刪除對降低成本能力的參考，來縮小業務和產出的定義。

本集團會應用該修正案於所有購買日為2020年1月1日或之後開始的年度報告期或之後的企業合併和資產購置。

可選的集中測試和業務的修訂定義預計不會對本集團產生重大影響。

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

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1st January, 2020. The application of the amendments is not expected to have significant impact on the financial positions and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）*(續)*

尚未生效之新訂及經修訂香港財務報告準則 *(續)*

香港會計準則第1號及香港會計準則第8號之修訂「重大的定義」

該等修訂在作出重大判斷時加入額外的指引及解釋，從而對資料的定義作出完善。修正案：

- 包括「模糊」實質性信息的概念，其效果類似於忽略或遺漏信息；
- 將影響用戶的重要性閾值從「可能影響」替換為「可以合理預期會影響」；和
- 包括使用「主要用戶」一詞，而不是簡單地指「用戶」，因為在決定要在財務報表中披露哪些信息時被認為過於廣泛。

該等修訂亦跟所有香港財務報告準則的定義一致，並將強制性於本集團於二零二零年一月一日開始的年度期間生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響合併財務報表中的列報和披露。

本公司董事預期應用新訂及經修訂香港財務報告準則或將不會對本集團之合併財務報表造成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instrument that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing that are accounted for in accordance with HKFRS 16 (since 1st January, 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

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

誠如下述會計政策所解釋，除為按公平值計入金融工具之預付款外，綜合財務報表乃按於報告期末之歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價之公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。就估計資產或負債的公平值而言，本集團經考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。在合併財務報表中計量及／或披露的公平值均在此基礎上予以釐定，惟屬於香港財務報告準則第16號或香港會計準則第17號(於應用香港財務報告準則第16號之前)租賃範圍內的租賃交易，以及與公平值部分類似但並非公平值的計量(例如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值)除外。

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)*

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策 *(續)*

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

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

主要會計政策載列如下。

綜合賬目綜合基準

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

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

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

Interest in associates

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

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

3. 主要會計政策 (續)

綜合賬目綜合基準 (續)

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

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

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

於聯營公司之權益

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

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

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Interest in associates** *(continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, 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. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 主要會計政策 (續)**於聯營公司之權益** (續)

從被投資公司成為聯營公司之日起，對聯營公司的投資採用權益法核算。收購聯營公司的投資時，投資成本超過本集團應佔被投資單位可辨認資產和負債公平值淨額的份額的差額，確認為商譽，計入投資的賬面價值。經重新評估後，本集團在可辨認資產和負債的公平值淨額中所佔份額超出投資成本的任何差額，在購買投資的當期立即在損益中確認。

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

當本集團不再對聯營公司具有重大影響時，將其作為對被投資方全部權益的處置，產生的利得或損失計入當期損益。當本集團保留於前聯營公司的權益且保留權益為香港財務報告準則第9號範圍內的金融資產時，本集團按當日的公平值計量保留權益，並將該公平值視為其初始確認時的公平值。聯營公司的賬面價值與任何保留權益的公平值之間的差額以及處置聯營公司中有關權益的任何收益，均計入處置聯營公司的損益時。此外，本集團以與該聯營公司直接處置相關資產或負債所需要的相同基礎，計入先前與該聯營公司在其他全面收益中確認的所有金額。因此，如果該聯營公司先前在其他全面收益中確認的損益在處置相關資產或負債時重分類至損益，則本集團將權益損益從權益重分類至損益(作為重分類調整)在處置/部分處置相關聯營公司時進行。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Interest in a joint operation

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

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

Revenue from contracts with customers

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

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

3. 主要會計政策 *(續)*

於合營業務之權益

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

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

與客戶之間之合同產生的收入

本集團於完成履約責任時(或就此)確認收入，即與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (continued)

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

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

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

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

Principal versus agent

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

3. 主要會計政策 (續)

與客戶之間的合同產生的收入

(續)

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

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

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

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

當事人與代理人

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (continued)

Principal versus agent (continued)

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

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

Exploration and evaluation assets

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

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

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

3. 主要會計政策 (續)

與客戶之間的合同產生的收入

(續)

當事人與代理人 (續)

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為當事人。

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

勘探及評估資產

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Leases****Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策 (續)**租賃****租賃的定義 (根據附註2中之過渡性條款應用香港財務報告準則第16號)**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(倘適用)評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

集團作為承租人 (根據附註2中之過渡性條款應用香港財務報告準則第16號)*短期租賃及低價值資產租賃*

集團對於租期自開始日期起計12個月或以內且並無包含購買選擇權的辦公室物業租賃，應用短期租賃確認豁免。它還適用於低價值資產租賃的確認。短期租賃和低價值資產租賃的租賃付款在租賃期內以直線法或其他系統法確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策 (續)

租賃 (續)

集團作為承租人 (根據附註2中之過渡性條款應用香港財務報告準則第16號) (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃激勵；
- 集團產生的任何初始直接成本；及
- 集團於拆除及搬遷相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計，除非該等成本乃因生產存貨而產生。

除分類為投資物業並按公允值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

在租賃期結束時獲得相關租賃資產所有權的使用權資產，本集團合理地確定自開始日期起計折舊至使用壽命結束。否則使用權資產按直線法基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

可退回租賃按金

已支付的可退回租賃按金是根據香港財務報告準則第9號入賬並按公允值初步計量。於初步確認時之公允值調整視作額外租賃付款，並計入使用權資產之成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Leases** *(continued)***The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)** *(continued)**Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liability as a separate line item on the consolidated statement of financial position.

The Group as a lessee (prior to 1st January, 2019)

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

3. 主要會計政策 (續)**租賃** (續)**集團作為承租人(根據附註2中之過渡性條款應用香港財務報告準則第16號)** (續)*租賃負債*

於租賃開始日期，集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何已收租賃激勵；
- 於開始日期後，租賃負債就應計利息及租賃付款作出調整；
- 本集團根據殘值擔保預計應付的金額；
- 倘本集團合理確定會行使購股權，則購股權的行使價；和
- 如果租賃期限反映本集團行使選擇權終止租賃，而支付終止租賃的罰款。

於開始日期後，租賃負債根據應計利息和租賃付款額進行調整。

集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

集團作為承租人(於二零一九年一月一日前)

經營租賃付款，包括收購根據經營租賃持有的土地的成本，在租賃期內按直線法確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

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

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

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

3. 主要會計政策 (續)

外幣

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

貨幣項目之匯兌差額均於其產生期間內於損益內確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

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

Short-term employee benefits

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

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

Taxation

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

3. 主要會計政策 (續)

借貸成本

由於收購、建設或製造合資格資產而直接產生之借貸成本，相關資產必須花費相當長的時間才能準備好用於其預期的使用或出售，其借貸成本計入該資產之成本，直至資產已準備在最終時需要用作其擬定用途或銷售。

所有其他借貸成本均於其產生期間確認為損益。

退休福利成本

向退休福利計劃之付款於僱員提供服務而有權享有供款時確認為開支。

短期僱員福利

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

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

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

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

遞延稅項負債就產生自有關於附屬公司及聯營公司之投資的應課稅暫時差額時確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見未來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies requirements of HKAS 12 *Income Taxes* to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於租賃稅項應扣除稅項的租賃交易，本集團對整個租賃交易應用香港會計準則第12號「所得稅」的規定。與使用權資產和租賃負債有關的臨時差異以淨額評估。對於租賃負債的本金部分，使用權資產折舊超過租賃付款額會導致可扣除的暫時性差異淨額。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

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

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

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

Inventories

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

3. 主要會計政策 *(續)*

物業、廠房及設備

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

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

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

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

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

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

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

3. 主要會計政策 *(續)*

金融工具

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

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

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

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產按攤餘成本計量：

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Financial instruments** *(continued)***Financial assets** *(continued)**Classification and subsequent measurement of financial assets* *(continued)*

All other financial assets are subsequently measured at fair value through profit or loss.

(i) Amortised cost and interest income

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

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI is subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 主要會計政策 (續)**金融工具** (續)**金融資產** (續)*金融資產的分類及其後計量* (續)

所有其他金融資產其後以公平值計入損益計量。

(i) 攤銷成本及利息收入

就隨後按攤銷成本計量的金融資產及按公平值計入全面收益的債務工具，其利息收入採用實際利率法確認。金融資產的利息收入計算方法為將實際利率應用於其總賬面金額，惟隨後發生信貸減值之金融資產除外。對於隨後發生信貸減值之金融資產，其利息收入乃通過自下個呈報期起將實際利率應用於金融資產的攤銷成本予以確認。倘出現信貸減值之金融工具的信貸風險有所改善，令金融資產不再發生信貸減值，則自釐定資產不再發生信貸減值後的第一個呈報期起，金融資產的利息收入通過將實際利率應用於其總賬面金額予以確認。

(ii) 指定為按公平值計入其他全面收益之股權工具

按公平值計入其他全面收益之股權工具投資按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益確認及於投資重估儲備累計；且毋須進行減值評估。

當本集團根據香港財務報告準則第9號確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收入」項目中。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, restricted cash and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值

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

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

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

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

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

(i) Significant increase in credit risk

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

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

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

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

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

(i) 信用風險顯著增加

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

具體而言，在評估信用風險是否顯著增加時會考慮以下資料：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(i) 信用風險顯著增加 (續)

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

(ii) 違約定義

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

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

(iii) 信用減值金融資產

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

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

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

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

(iv) 撇銷政策

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

(v) 預期信用損失的計量及確認

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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

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

Derecognition of financial assets

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

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

When an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9 is derecognised or such investment becomes interests in associate, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

(v) 預期信用損失的計量及確認 (續)

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

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

終止確認金融資產

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

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

當本集團於應用香港財務報告準則第9號時初步確認選擇以公平值計量且其變動計入其他全面收益的權益工具投資終止確認或其投資轉成聯營公司時，於投資重估儲備中累計的累計損益將不會重新分類至損益，而是轉撥至累積虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Derecognition of financial liabilities

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

3. 主要會計政策 *(續)*

金融工具 *(續)*

金融負債及股本

負債或股本之分類

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

股本工具

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

金融負債

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

終止確認金融負債

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets

Property, plant and equipment and right-of-use assets

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損

物業、廠房及設備及使用權資產

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

物業、廠房及設備及使用權資產之可收回金額是個別估計。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

此外，企業資產按可識別合理貫切之分配基準分配至個別現金產生單位，否則會被分配至可識別合理貫切分配基準之最小現金產生單位。本集團評估是否有跡象表明公司資產可能發生減值。如果存在該指示，則為公司資產所屬的現金產生單元或現金產生單元組合確定可收回金額，並與相關現金產生單元或現金產生組合的賬面價值進行比較。

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

3. SIGNIFICANT ACCOUNTING POLICIES*(continued)***Impairment losses on tangible and intangible assets** *(continued)***Property, plant and equipment and right-of-use assets** *(continued)*

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

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

3. 主要會計政策 *(續)***有形及無形資產之減值虧損** *(續)***物業、廠房及設備及使用權資產** *(續)*

若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將被撇減至其可收回金額。對於無法合理合理地分配給現金產生單位的公司資產或其部分，本集團比較一組現金產生單位的賬面價值，包括公司資產或其部分的賬面價值，再分配給該組現金產生單位的資產，及該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值（如適用），其後再按比例基於單位內各項資產之賬面值分配至其他資產或現金產生單位組合。資產賬面值不會被撇減以致低於以下三項之最高者：其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零。原應分配至該項資產之減值虧損金額會按比例分配至單位內之其他資產或現金產生單位組合。減值虧損即時於損益賬確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets (continued)

Exploration and evaluation assets

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

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

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損 (續)

勘探及評估資產

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

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

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

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

Principal versus agent consideration (principal)

The Group engages in trading of uranium, dispersed metals and electronics and other products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and price risk.

When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contract.

4. 估計不明朗因素及判斷之主要來源

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

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

應用會計政策的關鍵判斷

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

委託人與代理人之考慮(委託人)

本集團從事鈾、金屬及電子及其他產品貿易。本集團的結論是，本集團是作為其控制指定商品之前的交易的委託人，是以主要負責履行承諾提供貨物後轉移給客戶為考慮指標。本集團存在存貨風險及價格風險。

當本集團履行履約義務時，本集團按照合同規定，以預期對價的交易總額確認交易收入。

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

Critical judgements in applying accounting policies (continued)

Principal versus agent consideration (agent)

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

When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled as specified in the contracts.

Key sources of estimation uncertainty

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

Impairment assessment on exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. As detailed in note 13, the Group owns a number of exploration licenses included in exploration and evaluation assets in Mongolia for uranium mining which are subjected to Mongolia's Law on Nuclear Energy and Mongolia's Law on Implementing Procedures of the Law on Nuclear Energy being effective on 15th August, 2009 (collectively referred to as the "New Laws").

4. 估計不明朗因素及判斷之主要來源 (續)

應用會計政策的關鍵判斷 (續)

委託人與代理人之考慮 (代理人)

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

當本集團履行履約義務時，集團按合同規定的期望以其金額確認佣金收入。

估計不明朗因素主要來源

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

勘探及評估資產之減值評估

勘探及評估資產會於有事實及情況表明賬面值可能會超過可收回金額時，就減值進行評估。誠如附註13所詳述，本集團擁有計入勘探及評估資產內之多項勘探許可證，需要遵守於二零零九年八月十五日生效之蒙古之核能法例及蒙古有關核能法例實施程序之法例(統稱「新法例」)於蒙古開採鈾礦。

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

Critical judgements in applying accounting policies *(continued)*

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

The Group commenced negotiating with the relevant Mongolian authorities in respect of the implementation of the New Laws from 2010 and consensus has been reached between the Group and the relevant Mongolian authorities that a joint venture would be established for holding the Group's mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest of the joint venture. During the year ended 31st December, 2019, the Group has initiated the Lawsuit (as defined in note 13) claiming to confirm non-performance of relevant Mongolian authorities in relation to application of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. However, the result of the Lawsuit and the timing of obtaining the mining licenses are highly uncertain.

In determining the recoverable amount of exploration and evaluation assets, the management has assessed the impairment based on higher of value in use or fair value less costs of disposal. To measure the fair value, it requires significant degree of judgment by management in selecting the valuation techniques and applying key assumptions and inputs to the impairment assessment model, including market price of natural uranium and market observable transactions of similar transactions related to the acquisition of companies which hold mining project at preliminary stage, taking into account the notice from the Mongolian authority, latest status of the Lawsuit, regulatory requirements in Mongolia and the arrangement for the Group's mining licenses. Details of the assessment have been set out in note 13. Where there is change in facts and circumstances which results in revision of future cash flows estimation, reversal of impairment may arise, which would be recognised in profit or loss for the period in which such change takes place.

4. 估計不明朗因素及判斷之主要來源 *(續)*

應用會計政策的關鍵判斷 *(續)*

勘探及評估資產之減值評估 *(續)*

本集團自二零一零年起與有關蒙古當局就實施新法例展開商議。本集團與有關蒙古當局已就將會成立合營企業達成共識，以持有正處於申請階段之本集團開採許可證，而蒙古政府將持有合營企業股權之51%。截至二零一九年十二月三十一日止年度，本集團已提起訴訟(定義見附註13)，聲稱確認有關蒙古當局在根據蒙古法律申請採礦許可證方面未履行職責，並恢復其有效性勘探許可證。但是，訴訟的結果和獲得採礦許可證的時間尚不確定。

在確定可收回的勘探及評估資產，管理層估計減值是根據使用價值或公平價值減出售成本之較高者。計算公平價值須要管理層之重大判斷以選擇評估技術及採用關鍵假設及輸入數據在減值評估模型中，包括天然鈾的市場價格和市場類似交易有關收購在初步階段開展採礦項目的公司，考慮到最近與蒙古當局的通知，訴訟的最新狀態，蒙古採礦證的監管及本集團的對採礦證的安排。評估詳情於附註13披露。如果事實和情況的變化導致未來現金流量估計的修訂，減值準備可能會轉回，這種變動會在當期損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents amounts received or receivable arising from the sale of uranium, dispersed metals and electronics and other products. Sale of goods are recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer.

Commission income is recognised when provision of supply chain services are provided.

Revenue from contracts with customers

Segments	分部	Trading of mineral property	Exploration and selling of mineral properties	Supply chain	2019 Total 二零一九年 總計
		經營礦產物業	勘探及銷售礦產物業	供應鏈	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trading of	買賣				
— uranium	— 鈾	601,321	—	—	601,321
— electronics and other products	— 電子及其他產品	—	—	1,418,306	1,418,306
— dispersed metals	— 金屬產品	—	—	1,150,209	1,150,209
		601,321	—	2,568,515	3,169,836

		Trading of mineral property	Exploration and selling of mineral properties	Supply chain	2018 Total 二零一八年 總計
		經營礦產物業	勘探及銷售礦產物業	供應鏈	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trading of	買賣				
— uranium	— 鈾	252,886	—	—	252,886
— electronics and other products	— 電子及其他產品	—	—	1,731,507	1,731,507
Provision of supply chain services	提供供應鏈服務	—	—	7,659	7,659
		252,886	—	1,739,166	1,992,052

5. 收入及分部資料

本集團收入指出售鈾產品、金屬、電子及其他產品之已收或應收買賣收入。出售商品為貨物交付給客戶時，貨物控制權轉移到客戶時確認。

佣金收入於提供供應鏈服務時確認。

客戶合約收入細分

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 *(續)**(continued)***Revenue from contracts with customers *(continued)***

All trading of products and provision of services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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

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

客戶合約收入細分 *(續)*

所有產品貿易及提供服務期限為一年或以內。根據香港財務報告準則第15號的規定，未披露分配給未滿足合同的交易價格。

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

- 經營礦產物業 — 買賣鈾
- 勘探及銷售礦產物業 — 勘探及銷售鈾
- 供應鏈 — 銷售電子產品和其他產品，金屬及提供供應鏈服務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

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

(continued)

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

本集團之收入及業績按匯報及營運分部劃分之分析如下：

For the year ended 31st December, 2019

截至二零一九年十二月三十一日止年度

		Trading of mineral property	Exploration and selling of mineral properties	Supply chain	Consolidated
		經營礦產物業	勘探及銷售 礦產物業	供應鏈	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入	601,321	—	2,568,515	3,169,836
Segment profit (loss)	分部溢利(虧損)	2,788	(215,715)	17,534	(195,393)
Bank Interest income	銀行利息收入				881
Unallocated corporate costs	未分配企業成本				(7,775)
Share of result of an associate	應佔聯營公司業績				(1,896)
Unallocated finance costs	未分配財務成本				(13,223)
Loss before tax	除稅前虧損				(217,406)

For the year ended 31st December, 2018

截至二零一八年十二月三十一日止年度

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

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

(continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, unallocated corporate costs, share of result of an associate, exchange (gain) loss and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

誠如附註3披露，政策與本集團會計政策相同。分部溢利(虧損)指各分部所產生溢利(虧損)，不包括銀行利息收入，中央行政成本之分配，應佔聯營公司業績，滙兌(收益)損失及未分配財務成本。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

分部資產及負債

本集團資產及負債按滙報及經營分部劃分之分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral property	— 經營礦產物業	324,479	204,636
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	15,368	228,908
— Supply chain	— 供應鏈	378,979	165,822
		718,826	599,366
Interests in associates	聯營公司權益	422,069	—
Unallocated corporate assets	未分配公司資產	6,249	11,401
Consolidated assets	綜合資產	1,147,144	610,767
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral property	— 經營礦產物業	337,588	3,373
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	16,753	16,425
— Supply chain	— 供應鏈	167,202	22,629
		521,543	42,427
Unallocated corporate liabilities	未分配公司負債	290,679	1,646
Consolidated liabilities	綜合負債	812,222	44,073

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

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

(continued)

Segment assets and liabilities (continued)

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

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

分部資產及負債 (續)

就監察分部間表現及分配分部間資源而言：

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

Other segment information

其他分部資料

		2019 二零一九年				
		Trading of mineral property 經營礦產物業	Exploration and selling of mineral properties 勘探及銷售 礦產物業	Supply chain 供應鏈	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分部業績或 分部資產時計入 之金額：					
Addition to non-current assets	添置非流動資產	—	46	111	13	170
Interest in associates	聯營公司權益	—	—	—	422,069	422,069
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	—	711	76	81	868
Depreciation of right-of-use asset	使用權資產折舊	—	—	—	111	111
Impairment loss of exploration and evaluation assets	勘探及評估資產減值 損失	—	210,367	—	—	210,367
Loss on disposal of property, plant and equipment	出售物業、廠房及設 備之虧損	—	1,575	—	—	1,575
Share of result of an associate	應佔聯營公司業績	—	—	—	1,896	1,896

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

(continued)

Other segment information (continued)**其他分部資料 (續)**

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

Geographical information

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

地區資料

按客戶成立地點劃分之本集團於地區市場(不論貨品來源地)之收入詳述如下：

		Revenue 收入	
		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
PRC	中國	2,606,781	1,808,179
Cayman Islands	開曼群島	188,468	—
England	英國	121,734	—
The United States	美國	106,325	—
Germany	德國	94,102	—
Switzerland	瑞士	52,426	75,396
Canada	加拿大	—	108,477
		3,169,836	1,992,052

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

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

(continued)

Geographical information *(continued)*

The Group's operation is principally located in the Mongolia and PRC. Information about the Group's non-current assets by geographical location of the assets is detailed below:

		Non-current assets 非流動資產	
		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Mongolia	蒙古	12,337	225,893
PRC	中國	422,893	2,867
		435,230	228,760

Information about major customers

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

		2019 二零一九年	2018 二零一八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Customer A	客戶A	872,732 ¹	N/A 不適用 ²
Customer B	客戶B	539,283 ¹	N/A 不適用 ²
Customer C	客戶C	478,581 ¹	N/A 不適用 ²
Customer D	客戶D	N/A 不適用 ²	1,711,182 ¹

1 Revenue from supply chain.

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

地區資料 *(續)*

本集團主要在蒙古及中國營運。本集團按其非流動資產之地區劃分之資產資料詳列如下：

有關主要客戶資料

超過本集團總收入10%來自客戶於相對年度的收入如下：

1 供應鏈收入。

2 對應的收入沒有超過本集團總收入之10%。

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

6. 董事及僱員酬金

已付或應付予各董事及行政總裁之酬金如下：

		Directors' fee	Salaries and allowances	Discretionary bonus	Total
		董事袍金	薪金及津貼	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
For the year ended	截至二零一九年				
31st December, 2019	十二月三十一日止年度				
Executive directors (note i):	執行董事(附註i)：				
Mr. Cheng Lei	程磊先生				
(appointed on 1st June, 2019 and resigned on 4th May, 2020)	(於二零一九年六月一日上任及於二零二零年五月四日離任)	—	250	242	492
Mr. Bai Donghai	白東海先生				
(resigned on 1st June, 2019)	(於二零一九年六月一日離任)	—	225	—	225
Non-executive directors:	非執行董事：				
Mr. Yang Chaodong	楊朝東先生				
(resigned on 4th May, 2020)	(於二零二零年五月四日離任)	—	—	—	—
Mr. Li Zhihuang	李志煌先生				
(resigned on 4th May, 2020)	(於二零二零年五月四日離任)	—	—	—	—
Independent non-executive directors (note ii):	獨立非執行董事(附註ii)：				
Mr. Cheong Ying Chew, Henry	張英潮先生				
(resigned on 31st December, 2019)	(於二零一九年十二月三十一日離任)	250	—	—	250
Mr. Cui Liguo	崔利國先生	250	—	—	250
Mr. Zhang Lei	張雷先生	250	—	—	250
		750	475	242	1,467

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

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

	Directors' fee	Salaries and allowances	Discretionary bonus	Total
	董事袍金	薪金及津貼	酌情花紅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended	截至二零一八年			
31st December, 2018	十二月三十一日止年度			
Executive director (note i):	執行董事(附註i):			
Mr. Bai Donghai	—	531	320	851
Non-executive directors:	非執行董事:			
Mr. Yang Chaodong	—	—	—	—
Mr. Li Zhihuang (appointed on 15th January, 2018)	—	—	—	—
Independent non-executive directors (note ii):	獨立非執行董事(附註ii):			
Mr. Cheong Ying Chew, Henry	250	—	—	250
Mr. Cui Ligu	250	—	—	250
Mr. Zhang Lei	250	—	—	250
	750	531	320	1,601

At 31st December, 2019, Mr. Cheng Lei (2018: Mr. Bai Donghai) was the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) The directors of the Company are entitled to discretionary bonus payments which are determined based on the performance.

6. 董事及僱員酬金 (續)

已付或應付予各董事及行政總裁之酬金如下:

於二零一九年十二月三十一日，程磊先生(二零一八年：白東海先生)亦為本公司行政總裁，故上文所披露彼之酬金包括其作為行政總裁所提供服務之酬金。

附註：

- (i) 以上給予執行董事酬金乃有關於彼管理本公司及本集團事務。
- (ii) 以上獨立非執行董事酬金主要作為本公司之董事服務。
- (iii) 本公司若干執行董事有權獲得花紅，該花紅乃根據個別執行董事的表現釐定。

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Of the five employees with the highest emoluments in the Group, one individual (2018: one individual) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining four (2018: four) employees were as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪酬及其他福利	4,042	3,075
Retirement benefit schemes contributions	退休福利計劃供款	58	43
		4,100	3,118

		2019	2018
		二零一九年	二零一八年
		No. of	No. of
		employee	employee
		僱員人數	僱員人數
Emoluments of the employees were within the following bands:	僱員酬金介乎下列組別：		
Nil to HK\$1,000,000	零至港幣1,000,000元	3	3
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1

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

6. 董事及僱員酬金 (續)

本集團之五名最高薪酬人士中，一名(二零一八年：一名)人士為本公司董事，彼等之酬金計入上文所述之披露。餘下四名(二零一八年：四名)人士之酬金如下：

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

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

7. FINANCE COSTS

7. 財務成本

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank borrowings	銀行利息	14,876	—
Interest on lease liability	租賃負債利息	8	—
Amortisation of loan front-end fee	貸款前期費用攤銷	2,481	—
		17,365	—

8. (LOSS) PROFIT BEFORE TAX

8. 除稅前(虧損)盈利

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Loss) profit before tax has been arrived at after charging:	除稅前(虧損)盈利經扣除下列各項：		
Directors' emoluments (see note 6)	董事酬金(附註6)	1,467	1,601
Other staff costs	其他員工成本	9,508	6,518
Retirement benefit schemes contributions (see note 32)	退休福利計劃供款(附註32)	771	62
Total staff costs	員工成本總額	11,746	8,181
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	868	1,081
Depreciation of right-of-use asset	使用權資產之折舊	111	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,575	—
Auditors' remuneration	核數師酬金	2,156	1,616
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,137,195	1,969,367
Operating lease charges on land and buildings	土地及樓宇之經營租賃費用	—	1,010
and after crediting:	以及計入後：		
Bank interest income	銀行利息收入	(881)	(2,041)

9. TAXATION

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the year ended 31st December, 2018 as the assessable profit was wholly absorbed by tax losses brought forward.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of a PRC subsidiary is 25%. In 2019, a PRC subsidiary of the Company was qualified as enterprise in encouraged industries in Shenzhen and was subject to an Enterprise Income Tax ("EIT") rate of 15%. In 2018, it was qualified as "Small Low-profit Enterprise" in Shenzhen and subject to an EIT rate of 10%.

9. 稅項

2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「法案」)，引入了兩級利得稅稅率制度。該法案於2018年3月28日簽署成為法律，並於翌日在憲報上刊登。根據兩級利得稅稅率制度，合資格集團實體的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

因此，合資格的公司集團的香港利得稅按估計應課稅溢利的首200萬港元計算為8.25%，而超過200萬港元的估計應課稅利潤為16.5%。

截至2018年12月31日止年度的合併財務報表中未計提香港利得稅撥備，因為應課稅溢利全部由結轉稅項虧損抵銷。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。於2019年，本公司的中國附屬公司獲選為深圳市鼓勵類產業企業，並須繳納15%的企業所得稅。2018年被深圳市認定為「小微企業」，企業所得稅稅率為10%。

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The charge (credit) comprises:	(稅收) 抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	808	—
PRC EIT	中國企業所得稅	1,085	39
Under (over) provision in prior years	過往期間撥備不足		
PRC EIT	(超額撥備) 中國企業所得稅	24	(19,360)
		1,917	(19,321)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

9. TAXATION (continued)

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(Loss) profit before tax	稅前(虧損)溢利	(217,406)	4,292
Tax calculated at domestic rates applicable in respective jurisdictions	按當地區適用稅率計算之稅項	(35,261)	742
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	313	—
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(164)	(266)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	38,304	1,067
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	—	542
Tax effect of utilisation of tax losses previously not recognised	動用前年度未確認稅項虧損之稅務影響	(421)	(1,987)
Effect of tax concession granted to a PRC subsidiary	授予中國附屬公司的稅務優惠之稅務影響	(713)	(59)
Under (over) provision in prior years	過往期間撥備不足(超額撥備)	24	(19,360)
Income tax at concessionary rate	優惠稅率所得稅	(165)	—
Taxation for the year	本年度稅項	1,917	(19,321)

At the end of the reporting period, the Group has unused tax losses of HK\$44,632,000 (2018: HK\$60,488,000) available for offset against future profits. No deferred tax asset has been recognised for the year due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely.

9. 稅項 (續)

本年度的稅收可以按照合併損益表和其他綜合收益表與如下稅前(虧損)溢利對賬：

於報告期終，本集團有未動用稅項虧損港幣44,632,000元（2018年：港幣60,488,000元）可供抵銷未來溢利。由於未來利潤流的不可預測性，本年度未確認任何遞延所得稅資產。稅項虧損可無限期結轉。

10. DIVIDENDS

No dividend was paid, declared or proposed during the current and prior years. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2019.

11. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(219,323)	23,613
<hr/>			
		2019	2018
		二零一九年	二零一八年
Number of ordinary shares for the purposes of (loss) earnings per share	計算每股(虧損)盈利之普通股數目	489,168,308	489,168,308

No diluted loss per share for the year ended 31st December, 2019 and 2018 was presented as there were no potential ordinary shares in issue during the year.

10. 股息

於本年度及過往年度內概無派付、宣派或擬派股息。董事已決定不會就截至二零一九年十二月三十一日止年度派付股息。

11. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃根據下列數據計算：

截至二零一八年及二零一九年十二月三十一日止年度，因年內沒有潛在的已發行普通股，未有呈列攤薄後每股虧損。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements	Mining structure	Plant and machinery and other equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	礦區結構	廠房及機器 以及其他設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST 成本							
At 1st January, 2018	於二零一八年一月一日	138	4,885	45,313	3,091	1,435	54,862
Exchange difference	匯兌差額	—	10	46	(4)	3	55
Additions	添置	—	—	96	333	—	429
Disposals	出售	—	—	—	(203)	—	(203)
At 31st December, 2018	於二零一八年 十二月三十一日	138	4,895	45,455	3,217	1,438	55,143
Exchange difference	匯兌差額	—	(24)	(166)	(14)	(7)	(211)
Additions	添置	—	—	18	152	—	170
Disposals	出售	—	(390)	(10,759)	(2,327)	—	(13,476)
At 31st December, 2019	於二零一九年 十二月三十一日	138	4,481	34,548	1,028	1,431	41,626
DEPRECIATION 折舊							
At 1st January, 2018	於二零一八年一月一日	57	1,546	35,237	2,226	81	39,147
Exchange difference	匯兌差額	—	3	65	2	—	70
Provided for the year	年度撥備	49	79	874	70	9	1,081
Eliminated on disposals	出售時對銷	—	—	—	(203)	—	(203)
At 31st December, 2018	於二零一八年 十二月三十一日	106	1,628	36,176	2,095	90	40,095
Exchange difference	匯兌差額	—	(8)	(160)	(6)	—	(174)
Provided for the year	年度撥備	32	51	620	138	27	868
Eliminated on disposals	出售時對銷	—	(347)	(9,898)	(1,523)	—	(11,768)
At 31st December, 2019	於二零一九年 十二月三十一日	138	1,324	26,738	704	117	29,021
CARRYING VALUES 賬面值							
At 31st December, 2019	於二零一九年 十二月三十一日	—	3,157	7,810	324	1,314	12,605
At 31st December, 2018	於二零一八年 十二月三十一日	32	3,267	9,279	1,122	1,348	15,048

12. PROPERTY, PLANT AND EQUIPMENT*(continued)*

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their estimated residual value, on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the term of the leases or 5 years, whichever is the shorter
Mining structure	20 to 40 years
Plant and machinery and other equipment	6%–20%
Furniture and fixtures	18%–33%
Motor vehicles	18%–25%

12. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃按其估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

租賃物業裝修	租賃年期或5年 (以較短者為準)
礦區結構	20至40年
廠房及機器 以及其他設備	6%–20%
傢俬及裝置	18%–33%
汽車	18%–25%

13. EXPLORATION AND EVALUATION ASSETS**13. 勘探及評估資產**

		HK\$'000 港幣千元
COST	成本	
At 1st January, 2018	於二零一八年一月一日	210,709
Exchange difference	匯兌差額	442
At 31st December, 2018	於二零一八年十二月三十一日	211,151
Exchange difference	匯兌差額	(784)
Impairment loss	減值損失	(210,367)
At 31st December, 2019	於二零一九年十二月三十一日	—

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31st December, 2009 ("Mongolian Mining Project").

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd.而產生(「蒙古鈾採礦項目」)。

On 15th August, 2009, the New Laws came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either (i) not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or (ii) not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

於二零零九年八月十五日，新法例已生效。根據新法例，蒙古政府有權取得(i)不少於於本集團蒙古附屬公司股權之51% (倘於勘探過程中動用蒙古政府資金發掘資源) 或(ii)不少於於蒙古附屬公司股權之34% (倘於勘探過程中並無動用蒙古政府資金發掘資源) 之所有權，而毋須付款。

13. EXPLORATION AND EVALUATION ASSETS *(continued)*

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal adviser, the Group will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses.

During the year ended 31st December, 2012, consensus has been reached between the Group and the relevant Mongolian authorities that a joint venture will be established for holding the mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets would be transferred to the joint venture by way of a shareholder loan. In addition, the Company has drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and has commenced negotiation on the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities.

13. 勘探及評估資產 (續)

截至二零一零年十二月三十一日止年度內，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古當局之討論及其外部蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。

截至二零一二年十二月三十一日止年度內，本集團與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。

13. EXPLORATION AND EVALUATION ASSETS (continued)

A notice was previously received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, October 2017, and June 2019. Further negotiations on the terms of the draft joint venture agreement have been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding the application of the mining licence. In December 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters relating to resumption of the application for the mining licenses for the reason that the relevant exploration licenses have expired.

Based on the advice from the Group's Mongolian legal advisers, on 9th January, 2020, Emeelt Mines LLC, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. The Court established a case on 27th January, 2020. Due to possible outbreak of novel coronavirus pandemic (the "Pandemic") in Mongolia, as a precaution, the Court has suspended the proceedings in February 2020 and March 2020. In accordance with hearing of the Court on 30th April, 2020, the Court refused discussion of the Group's application. Without providing detailed reasons, the Court considered that the application had been time-barred. Written judgement of the Court (with detailed reasons) are expected to be delivered after the date of issuance of these consolidated financial statements.

13. 勘探及評估資產 (續)

本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，合營企業及採礦許可證的審批因有關蒙古當局之政府官員於二零一四年，二零一六年六月、二零一七年十月及二零一九年六月出現調動而延遲。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。二零一九年十二月，本集團收到有關蒙古當局的通知，建議本集團就恢復申請採礦許可證有關的事項申請法院命令，原因是勘探許可證已過期。

根據本集團蒙古法律顧問的建議，於二零二零年一月九日，本公司的間接全資子公司Emeelt Mines LLC，勘探許可證的持有人(作為申請人)，對蒙古礦產資源和石油管理局(Mineral Resources and Petroleum Authority of Mongolia)(作為答辯人)，向蒙古首都一審行政法院(Capital City Administrative Court of First-Instance of Mongolia)申請行政訴訟(「訴訟」)，主張確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。由於在蒙古可能爆發新型冠狀病毒大流行(「大流行」)，為預防起見，法院在二零二零年二月及三月暫停所有程序。根據二零二零年四月三十日的法院聽證會上，法院拒絕討論本集團的申請。在未提供詳細理由的情況下，法院認為該申請已超過時效。法院的書面判決(含詳細原因)預計將在這些合併財務報表發布日之後出具。

13. EXPLORATION AND EVALUATION ASSETS (continued)

At 31st December, 2019 and 2018, the directors performed an impairment assessment and re-assessed the recoverable amount of assets based on fair value less costs of disposal, which is derived by using the market approach. The Group has engaged GCA Professional Services Group, an independent qualified professional valuer, to perform the valuation for assessment.

In determining the fair value, the valuer has adopted the comparable transaction method to calculate the value of the assets. There was no change to the valuation technique during the year. The fair value of the asset is a level 3 fair value measurement. One of the key inputs to the method is the measured resources from the uranium mines as market observable transactions related to the acquisition of companies which held mining project at preliminary stage, adjusted by the measured and indicated price multiple, which is determined as the market comparable projects. The valuer has also applied an adjusting factor with reference to the market price of natural uranium. In addition to the valuation assessment, the directors also applied another adjustment factor (adjustment factor for the status of Lawsuit), taken into consideration the notice from the relevant Mongolian authority, the uncertain outcome of the Lawsuit, regulatory requirements in Mongolia and the arrangement procedures for the Group's mining licenses. The directors are of the view that possibly unfavourable outcome of the Lawsuit causes the recoverable amount of assets is lower than the carrying value of the assets and full impairment loss on the exploration and evaluation assets amounting to HK\$210,367,000 (2018:Nil) was recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2019.

13. 勘探及評估資產 (續)

於二零一九年及二零一八年十二月三十一日，管理層對勘探及評估資產進行了減值評估，而估計勘探及評估資產可收回金額是根據公平值減出售成本，主要採用市場方法評估。本集團已聘用獨立專業評估師漢華專業服務集團進行評估。

在確定公平值時，評估師採用可比交易法計算資產的價值。評估方法在本年內沒有改變。資產的公平值是第三級公平值計量。該方法的主要輸入之一是鈾礦的可測資源，作為與收購持有礦業項目的公司有關的可觀察到的市場交易，並已根據測得的及指示的價格倍數進行了調整，並確定為與市場可比的價格倍數。評估師還參考了天然鈾的市場價格採用了調整因子。除評估外，董事還考慮了蒙古有關當局的通知，訴訟的不確定結果，蒙古的監管要求和安排程序，採用了另一個調整因子(訴訟狀態的調整因子)。董事認為該可能不利的訴訟結果會導致資產之可收回金額低於資產之賬面值，而勘探及評估資產之全額減值虧損為港幣210,367,000元(二零一八年：無)已確認在截至二零一九年十二月三十一日止年度的綜合損益表及其他全面收益內。

14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of unlisted investments	非上市投資之成本	894,457	463,865
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入	(465,761)	(463,865)
Exchange difference	滙兌差額	(6,627)	—
Interest in associates	於聯營公司之權益	422,069	—

As at 31st December, 2019 and 31st December 2018, the unlisted investments include:

- i. 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina")

During the year ended 31st December, 2010, the Group acquired 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina") through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"). Somina is accounted for using the equity method in these consolidated financial statements. At 31st December, 2019 and 2018, the Group's equity interest in Somina is pledged to a bank for certain banking facilities granted to Somina.

Due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, Somina has run into serious going concern problems. The production of Somina has been suspended since the first half of 2015 and it is highly uncertain whether Somina will resume operation in the foreseeable future.

The directors of the Company considered the summarised financial information of Somina is not presented as the financial position of Somina has no material improvement noted during the year that can support the reversal of the impairment loss made in previous years.

於二零一九年十二月三十一日及二零一八年十二月三十一日，未上市的投資包括：

- i. Société des Mines d'Azelik S.A. (「Somina公司」) 37.2%的股權

本集團於截至二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司，收購Société des Mines d'Azelik S.A. (「Somina公司」)之37.2%股本權益。Somina公司於綜合財務報表採用權益法入賬。於二零一八年及二零一九年十二月三十一日，本集團於Somina公司之股本權益已抵押予銀行以取得授予Somina公司之銀行信貸。

由於多年來持續經營虧損、鈾銷售的市況持續不景及現金流不足以償還到期銀行貸款，Somina公司有嚴重持續經營問題。Somina公司於二零一五年上半年停止生產，能否於可見將來恢復營運存在高度不確定性。

本公司董事認為沒有披露Somina公司之財務資料概要是由於年內Somina公司財務狀況沒有重大改善以致可以支持回撥前年度之減值虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

14. INTERESTS IN ASSOCIATES (continued)

- ii. 18.45% equity interest in CNNC Leasing Financial Leasing Company Limited (“CNNC Leasing”)

CNNC Leasing is a limited liability company incorporated in China (Shanghai) Pilot Free Trade Zone, PRC and principally engaged in the provision of finance to its customers under finance lease arrangements and factoring as approved by the Ministry of Commerce of the PRC.

According to the amendment of articles of association of CNNC Leasing dated 11th September, 2019, the Group has right to appoint two out of eleven directors in the board of CNNC Leasing with effect from that day.

On the same day, the Company appointed two directors into board of directors of CNNC Leasing. The appointment of directors in board of directors of CNNC Leasing provided the Group with the power to participate in the financial and operating policy decisions of CNNC Leasing but is not in control or jointly control over those policies. Accordingly, CNNC Leasing was re-designated from an equity instrument at FVTOCI to an associate and has been accounted for in the consolidated financial statements using equity method since September 2019.

14. 於聯營公司之權益 (續)

- ii. 中核融資租賃有限公司(「中核租賃」) 18.45%的股權

中核租賃是一家在中國(上海)自由貿易試驗區註冊成立的有限責任公司，主要從事根據中國商務部批准的融資租賃安排和保理業務向其客戶提供融資。

根據二零一九年九月十一日的中核租賃公司章程修正案，本集團有權在中核租賃董事會中任命十一名董事中的兩名並於當日生效。

於同一日，本集團委任了兩名董事擔任中核租賃的董事會成員。中核租賃董事會的董事任命使本集團有權參與中核租賃的財務和經營政策決定，但不能控制或共同控制這些政策。因此，中核租賃從按公平值計入其他收益之股權工具重新指定為聯營公司，並自二零一九年九月起已使用權益法在合併財務報表中入賬。

		HK\$'000 港幣千元
Fair value of equity instrument at FVTOCI as at 11th September, 2019	本集團於二零一九年九月十一日按公平值計入其他收益之股權工具的應佔聯營	430,591
Less: Group's share of the net fair value of the identifiable assets and liabilities of CNNC Leasing	減：公司中核租賃之可識別資產及負債的公平值淨額中所佔的份額	(411,421)
Goodwill recognised in interest in an associate	於聯營公司中核租賃權益之確認商譽	19,170

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

14. INTERESTS IN ASSOCIATES (continued)

- ii. 18.45% equity interest in CNNC Leasing Financial Leasing Company Limited (“CNNC Leasing”) (continued)

Particulars of the Group’s associates at 31st December, 2019 and 2018 are set out below:

14. 於聯營公司之權益 (續)

- ii. 中核融資租賃有限公司(「中核租賃」) 18.45%的股權 (續)

於二零一九年及二零一八年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country of incorporation and operation 公司成立和經營	Attributable equity interest and voting rights held by the Group 集團持有的歸屬股權和表決權		Principal activity 主要業務所在的國家
		2019 二零一九年 %	2018 二零一八年 %	
Somina Somina公司	Republic of Niger 尼日爾	37.20	37.20	Mining 礦業開採
CNNC Leasing 中核租賃	The PRC 中國	18.45*	N/A	Provision of financial leasing services in the PRC 於中國提供融資租賃服務

* The company is accounted for as an associate of the Company at 31st December, 2019 as in accordance with the memorandum and articles of association of the company, major financial and operating policies of the company require consent with simple majority in the board of directors. The Group has two out of eleven directors in the board of directors of CNNC Leasing. Therefore, the Group has significant influence over CNNC Leasing.

* 根據公司章程大綱和組織章程細則，該公司於二零一九年十二月三十一日被視為本公司的聯營公司，該公司的主要財務和經營政策需要獲得董事會簡單多數同意。本集團在中核租賃的董事會中有十一名董事中有兩名，因此，本集團對中核租賃具有重大影響力。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 *(續)*

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

14. INTERESTS IN ASSOCIATES *(continued)*

- ii. 18.45% equity interest in CNNC Leasing Financial Leasing Company Limited (“CNNC Leasing”) *(continued)*

The financial information of CNNC Leasing based on financial information prepared by management in accordance with accounting policies of the Group for the year ended 31st December, 2019 is set out below:

14. 於聯營公司之權益 *(續)*

- ii. 中核融資租賃有限公司(「中核租賃」) 18.45%的股權 *(續)*

截至二零一九年十二月三十一日止年度，經由管理層並根據本集團的會計政策編製的中核租賃的財務信息如下：

		31.12.2019
		二零一九年
		十二月三十一日
		HK\$'000
		港幣千元
Financial position:	財務狀況：	
Non-current assets	非流動資產	9,096,374
Current assets	流動資產	2,394,362
Current liabilities	流動負債	(5,657,866)
Non-current liabilities	非流動負債	(3,649,135)
Net assets attributable to the owners of the associate	聯營公司中核租賃擁有人應佔資產淨值	2,183,735
Reconciliation of its net assets to the carrying amount of the interest in the associate:	聯營公司中核租賃的權益賬面值與其淨資產的對賬：	
Net assets attributable to the owners of the associate	聯營公司中核租賃擁有人應佔資產淨值	2,183,735
Proportion of the Group's ownership interest in the associate	本集團在聯營公司中核租賃擁有權益的比例	18.45%
Goodwill	商譽	19,170
Carrying amount of the Group's interest in the associate	本集團於聯營公司中核租賃權益的賬面值	422,069

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

14. INTERESTS IN ASSOCIATES (continued)

- ii. 18.45% equity interest in CNNC Leasing Financial Leasing Company Limited (“CNNC Leasing”) (continued)

14. 於聯營公司之權益 (續)

- ii. 中核融資租賃有限公司(「中核租賃」) 18.45%的股權(續)

		2019
		二零一九年
		HK\$'000
		港幣千元
Results of the associate for the period from 11th September, 2019 to 31st December, 2019:	聯營公司中核租賃自二零一九年九月十一日起至二零一九年十二月三十一日之業績：	
Revenue	收入	183,866
Loss and total comprehensive expense for the period	本期內虧損及其他綜合收入(支出)	(10,278)
Dividend received from the associate during the period	本期從聯營公司中核租賃已收到的分紅	—

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends.

聯營公司中核租賃對以現金形式向本集團分紅的能力沒有受到重大的限制。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

15. RIGHT-OF-USE ASSET

15. 使用權資產

		Leased Properties 租賃物業 HK\$'000 港幣千元
As at 1st January, 2019	於二零一九年一月一日	
Carrying amount	賬面值	—
As at 31st December, 2019	於二零一九年十二月三十一日	
Carrying amount	賬面值	556
For the year ended 31st December, 2019	截至二零一九年十二月三十一日 止年度	
Depreciation charge	折舊費	111
Expense relating to short-term leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃有關的費用條款及初始日期起12個月內對香港財務報告準則第16號的應用	535
Additions to right-of-use asset	添置使用權資產	667
Total cash outflow for leases	租賃現金流出總額	651

The Group leases three offices for its operation. Lease contracts are entered into for fixed term of 2 years. The Group has regularly entered into short-term leases for offices. As at 31st December, 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團租賃三個辦公室以進行運營。租賃合同的固定期限為2年。本集團定期訂立短期辦公室租賃合同。截至於二零一九年十二月三十一日，短期租賃合同與上文披露的短期租賃支出所對應的短期租賃合同相近。

16. DEPOSIT PAID FOR ACQUISITION OF AN EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 12th March, 2018, an indirect wholly-owned subsidiary of the Company (the "Investor"), Xie He Kong Company Limited ("XHK"), an independent third party, and CNNC Leasing entered into a Transfer Framework Agreement, pursuant to which XHK conditionally agreed to transfer, and the Investor conditionally agreed to accept, the right to contribute to the registered capital of CNNC Leasing in the amount of Renminbi ("RMB")120.19 million and acquire 12.019% of the registered capital in CNNC Leasing (the "First Tranche Investment"), at a consideration which is subject to a cap of RMB3 million. Subsequently, the parties confirmed the consideration of the rights to contribute to be RMB2.22 million. CNNC Leasing is a subsidiary of the CNNC.

On the same day, the Investor and CNNC Leasing entered into the Investment Framework Agreement, pursuant to which the Investor conditionally agreed to make an investment of RMB250 million (the "Second Tranche Investment"), subject to completion of the First Tranche Investment and capital contributions of other existing shareholders of CNNC Leasing and/or other potential investors in relation to the increase of capital. Upon completion of the First Tranche Investment and the Second Tranche Investment, together with the capital contributions of other existing shareholders of CNNC Leasing and/or other potential investors, the issued and paid-up registered capital of CNNC Leasing will be enlarged to RMB2 billion and the Investor would hold, in aggregate, not more than 18.45% of the registered capital in CNNC Leasing (the "Investments").

As at 31st December, 2018, the acquisition has not been completed and is subject to fulfillment of certain terms and conditions. Transaction costs of HK\$2,561,000 in relation to the acquisition has been incurred and recognised as deposit paid for acquisition of an equity instrument at FVTOCI, and was capitalised as part of interests in CNNC Leasing which was classified as equity instrument at FVTOCI upon completion of the acquisition.

16. 為收購按公平值計入其他收益之股權工具之預付款

於二零一八年三月十二日，本公司一間直接全資附屬公司（「投資方」）、協和港有限公司（「協和港」），獨立第三方，中核租賃訂立轉讓框架協議，據此，協和港有條件同意轉讓，及投資方有條件同意受讓出資權，可認繳中核租賃註冊資本人民幣120,190,000元，相當於收購中核租賃註冊資本12.019%（「第一筆出資」），代價上限為人民幣3,000,000元。其後，根據轉讓協議確認書，訂約方已認出資權的代價為人民幣2,220,000元。中核租賃為中核集團附屬公司。

同日，投資方與中核租賃訂立增資框架協議，據此，投資方有條件同意作出金額為人民幣250,000,000元出資（「第二筆出資」），惟須待完成第一筆出資及中核租賃其他現有股東及／或其他潛在投資者就增資出資後，方可作實。完成第一筆出資及第二筆出資，連同中核租賃其他現有股東及／或其他潛在投資者就增資出資後，中核租賃的已發行及實繳註冊資本將擴大至人民幣2,000,000,000元，而投資方合共持有的中核租賃註冊資本將約為18.45%。

截至於二零一八年十二月三十一日，收購尚未完成，並須待若干條款及條件達成後方可作實。有關收購的交易成本港幣2,561,000元已經產生並確認為以收購按公平值計入其他收益之股權工具之預付款而支付的款項，並將作為中核租賃權益的資本化一部分，收購完成後，並將其歸類為收購按公平值計入其他收益之權益工具。

16. DEPOSIT PAID FOR ACQUISITION OF AN EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

On 18th February, 2019, the Investor, as the borrower, entered into an agreement (the "Facility Agreement") with a financial institution for a term loan facility in the principal amount of up to HK\$300,000,000 (the "Loan") for the purpose of financing the investments in CNNC Leasing. The Loan is repayable over a period of 36 months (subject to extension to 72 months as provided in the Facility Agreement) from the date of the Facility Agreement.

On 26th February, 2019, Company announced that, following all of the conditions precedent under the Transfer Framework Agreement and the Investment Framework Agreement were satisfied, the Investments was completed. Upon completion of the acquisition, the Investor holds, approximately 18.45% of the enlarged registered capital in CNNC Leasing and such equity investments was accounted for as equity instrument at FVTOCI up to 11th September, 2019. According to the amendment of articles of association of CNNC Leasing dated 11th September, 2019, the boards of directors are responsible for all operating and financing decisions of CNNC Leasing and the Group has right to appoint two out of eleven directors in the board of CNNC Leasing. Upon the appointment of two directors in the board of directors of CNNC Leasing on 11th September, 2019, the Group is able to exercise significant influence in the board decision in CNNC Leasing. The investment became interest in an associate with details in note 14.

17. INTEREST IN A JOINT OPERATION

The Group has a joint operation, XXEM LLC. The Group has a 50% share in the ownership of a power facility in Mongolia. The power facility is designed for the provision of power line support to the Group and the joint operator. The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses.

16. 為收購按公平值計入其他收益之股權工具之預付款 (續)

於二零一九年二月十八日，投資方(作為借款人)就本金額最高為港幣300,000,000元的定期貸款融資(「貸款」)與金融機構訂立協議(「融資協議」)，為投資中核租賃提供資金。貸款須於融資協議日期起36個月內償還(可根據融資協議的規定延長至72個月)。

於二零一九年二月二十六日，本公司董事局宣布，在完成轉讓框架協議及增資框架協議項下的所有先決條件後，投資已完成。收購完成後，投資方持有中核租賃經擴大註冊資本約18.45%，而該等股權投資截至二零一九年九月十一日止是按公平值計入其他全面收益入賬為股權工具。根據二零一九年九月十一日《中核租賃公司章程》的修正案，董事會負責中核租賃的所有經營和融資決定，本集團有權在中核租賃的董事會中任命十一名董事中的兩名。於二零一九年九月十一日，本集團委任了兩名董事擔任中核租賃的董事會成員。中核租賃董事會的董事任命使本集團能夠在中核租賃的董事會決策中發揮重大影響。如附註14所述，中核租賃因此從按公平值計入其他收益之股權工具重新指定為聯營公司。

17. 於合營業務之權益

本集團有一項合營業務XXEM LLC。本集團擁有蒙古一間發電廠之50%擁有權。該發電廠獲指定為本集團及共同合營者提供電纜支援。本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

18. INVENTORIES

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Uranium concentrates	濃縮鈾	213,449	23,043
Electronic and other products	電子及其他產品	127,409	77,337
		340,858	100,380

18. 存貨

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables — aged 0 to 30 days	應收貿易款項 — 0日至30日	231,322	21,611
Trade receivables — aged 31 to 60 days	應收貿易款項 — 31日至60日	16,521	—
Other receivables (Note)	其他應收款項(附註)	3,377	48,577
Deposits paid	已付訂金	89	82
Prepayments	預付款項	200	33,440
		251,509	103,710

19. 應收貿易賬款及其他應收款項以及預付款項

As at 1st January, 2018, trade receivables amounted to HK\$70,005,000.

Note: The amount in 2018 represents receivables from customers in relation to payments on behalf of customers in provision of supply chain services as of 31st December, 2018.

Before accepting any new customer, the Group will understand the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with an appropriate credit history. Credit limits attributed to customers are reviewed regularly.

The Group allows a credit period of 30 to 45 days to its trade customers and presented the aged analysis of trade receivables based on the invoice date. The trade receivables have been fully settled subsequent to the end of the reporting period.

於二零一八年一月一日，應收貿易賬款為港幣70,005,000元。

附註：於二零一八年十二月三十一日，二零一八年金額指客戶就提供應鏈服務而代客戶付款而產生的應收款項。

接納新客戶之前，本集團將了解潛在客戶之信貸質素並確定其信用限度。本集團向具有良好信用記錄的客戶作出信用銷售。授予客戶的信用限度定期覆核。

本集團給予其貿易客戶30至45日的信貸期，於報告期終根據發票日期為基準呈列應收貿易賬款賬齡。所有應收貿易賬款已於報告期末後結清。

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Details of impairment assessment of trade and other receivables for the year ended 31st December, 2019 are set out in note 30(b). There is no loss allowance made during both years as the directors determined the amount is insignificant.

20. RESTRICTED CASH/BANK BALANCES AND CASH

Restricted cash

Restricted cash represent deposits pledged to banks to secure bank borrowing and bills payable of the Group. Deposits amounting to HK\$2,234,000 and RMB15,000,000 have been pledged to secure bank borrowings of HK\$291,324,000 and bank acceptance bills of RMB45,000,000 issued by a bank in the PRC.

Bank balances and cash

Bank balances carry interest at prevailing market rates which range from 0.01% to 2.50% (2018: 0.05% to 3.50%) per annum.

During the year, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are unlikely and accordingly, no loss allowance is provided.

Details of impairment assessment of bank balances/restricted cash are set out in note 30(b).

19. 應收貿易賬款及其他應收款項以及預付款項 (續)

截至二零一九年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註30(b)。這兩年期間均沒有計提壞賬準備是由於董事認為該金額微不足道。

20. 受限制存款／銀行結餘及現金

受限制存款

受限制存款指為保證本集團銀行借款和應付票據而抵押給銀行的存款。存款港幣2,234,000元及人民幣15,000,000元已作為香港的銀行在港幣291,324,000元的銀行借款及中國境內銀行在人民幣45,000,000元的銀行承兌匯票的抵押。

銀行結餘及現金

銀行結餘按每年0.01%至2.50% (2018年：0.05%至3.50%)的現行市場利率計息。

在本年度內，本集團對銀行結餘進行減值評估的結論是對方銀行違約的可能性不大，因此未提供損失計提準備。

關於銀行結餘／受限制存款的減值評估詳情載於附註30(b)。

21. TRADE, BILLS AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade payables — aged 0 to 30 days	應付貿易款項 — 0日至30日	153,398	—
Temporary receipt	臨時收款	—	6,712
Bills payables	應付票據	65,944	—
Interests payables	應付利息	164	—
Other payables	其他應收款項	3,015	881
Other payable to the joint operator of the joint operation (note)	應付合營業務關聯方 款項(附註)	14,703	14,400
Accruals	應計欠款	4,398	2,556
		241,622	24,549

Note: The amount is unsecured, interest-free and has no fixed term of repayment.

The average credit period on purchase of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

21. 應付貿易、票據及其他應付款項以及應計欠款

以下為於報告期終發票日期為基準呈列應付貿易賬款賬齡，及其他應付款項及應計欠款明細：

附註：款項為無抵押、免息及無固定還款期。

購買貨品之平均信貸期為30日。本集團已訂立財務風險管理政策，以確保所有應付貿易款項均於信時貸限內結清。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

22. CONTRACT LIABILITIES

22. 合約負債

		31.12.2019	31.12.2018
		二零一九年	二零一八年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deposit received from customers	已收客戶訂金	25,617	15,520

As at 1st January, 2018, contract liabilities amounted to HK\$194,000.

於二零一八年一月一日，合約負債為港幣194,000元。

Revenue amounting to HK\$15,520,000 (2018: HK\$194,000) recognised during the year related to carried-forward contract liabilities.

本年度內已確認與結轉合約負債有關的收入為港幣15,520,000元(2018年：港幣194,000元)。

The Group receives the prepayments from wholesale customers when they sign the sale and purchase agreements. This will give rise to contract liabilities at the execution of a contract, until the revenue recognised on relevant contracts.

本集團會在客戶簽署買賣協議時，收取客戶的預付款項。這將會在合同執行時產生合同負債，直到相關合同確認為收入為止。

23. BANK BORROWINGS

23. 銀行借款

		31.12.2019	31.12.2018
		二零一九年	二零一八年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The bank borrowings comprise:	銀行借款包括：		
HK\$ bank borrowing — secured	以港元計的銀行借款 — 已抵押	291,324	—
US\$ bank borrowings — unsecured	以美元計的銀行借款 — 沒有抵押	180,071	—
RMB bank borrowings — unsecured	以人民幣計的銀行 借款 — 沒有抵押	73,690	—
		545,085	—
Loan front-end fee	貸款前期費用	(6,311)	—
Bank borrowings due within one year and repayable on demand	一年內到期及按要求償還的銀行借款	538,774	—

23. BANK BORROWINGS *(continued)*

The Group's bank borrowings are variable-rate borrowings, carry interest at a premium over Hong Kong Interbank Offered Rate ("HIBOR") or London Interbank Offered Rate ("LIBOR") or Loan Prime Rate ("LPR"), prevailing lending rate quoted by the People's Bank of China ("PBOC Leading Rate"), as appropriate. The effective interest rates of the borrowings during the year ranged from 2.55% to 5.01%.

The Group's borrowing of HK\$285,013,000 that are denominated in currencies other than the functional currencies of the relevant group entity. The borrowings are secured by the 18.45% equity investment in CNNC Leasing with carrying value of HK\$422,069,000, entire share capital of CNNC International (HK) Limited ("CNNC (HK)"), a wholly owned subsidiary of the Company, restricted cash of HK\$2,234,000 and all monies, dividends and interest receivable in respect of CNNC Leasing, if any.

Certain bank borrowings of the Group are subject to covenant clauses, whereby a subsidiary is required to meet certain stipulated financial ratios. The Group had not complied with certain financial covenant as stipulated in the bank loan agreement of the Group's bank borrowing of HK\$285,013,000, (net with loan front-end fee of HK\$6,311,000) outstanding as at 31st December, 2019, which requires the Group to meet certain ratio of consolidated total liabilities to consolidated total assets at all times, after recognition of the impairment loss of exploration and evaluation assets of HK\$210,367,000 in the consolidated financial statements as at 31st December, 2019.

As such, an aggregate amount of HK\$282,125,000 (net with loan front-end fee of HK\$3,373,000), which had original contractual repayment dates beyond 31st December, 2020, is reclassified as a current liability as at the end of the reporting period. The Group has applied for a waiver to strict compliance to meet the relevant financial covenant. As at the date of approval of the consolidated financial statements, such waiver, which includes a short term adjustment on certain ratio, for the non-compliance of the covenant as stated in the bank loan agreement has been granted by the bank.

Other than disclosed above, the subsidiary has fulfilled other bank covenant requirements. The Group will closely monitor its financial position to ensure the compliance with the relevant financial covenants and undertaking requirements at all times.

23. 銀行借款 *(續)*

本集團的銀行借款為浮動利率借款，其利息高於香港銀行同業拆放利率（「HIBOR」）或倫敦銀行同業拆放利率（「LIBOR」）或由中國人民銀行決定的最優惠貸款現行利率（「LPR」）。本年度內借款的實際利率介乎2.55%至5.01%。

本集團的港幣285,013,000元借貸是以本集團的功能貨幣以外之貨幣計值。此貸款以中核租賃賬面值的港幣422,069,000元的18.45%的股權投資，及本公司全資附屬子公司中核國際（香港）有限公司（簡稱「中核（香港）」）的全部股權。及港幣2,234,000元的受限制存款、全部貨幣、以及中核租賃的股息支付及應收中核租賃的利息作為抵押，如有。

本集團的某些銀行借款受契約條款的約束，根據該條款，子公司必須滿足某些規定的財務比率。於二零一九年十二月三十一日，本集團尚未履行的銀行借款為約港幣285,013,000元（扣除貸款前費約港幣6,311,000元淨額）的銀行貸款協議中未規定的某些財務約定，要求本集團於二零一九年十二月三十一日在綜合財務報表中確認勘探及評估資產的減值虧損約港幣210,367,000元後，滿足合併總負債與合併總資產的一定比率。

因此，總額為約港幣282,125,000元（已扣除貸款前端費用約港幣3,373,000元）的原定合約還款日期在二零二零年十二月三十一日之後，於報告期末重新分類為流動負債。本集團已申請豁免以嚴格遵守有關財務契約。於合併財務報表批准日期，銀行已就銀行貸款協議中規定的不遵守契約的情況給予豁免。

除上述披露外，該子公司已滿足其他銀行契約要求。本集團將密切監察其財務狀況，以確保遵守有關財務契約及承擔要求。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

24. LEASE LIABILITY

24. 租賃負債

		31.12.2019
		二零一九年
		十二月三十一日
		HK\$'000
		港幣千元
Lease liability payable:	應付租賃負債：	
Within one year	一年內	331
Within a period of more than one year but not more than two years	一年以上但不超過兩年	228
		559
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所列一年內到期的應付金額	(331)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所列一年後到期的應付金額	228

25. AMOUNTS DUE TO AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

The amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries are denominated in RMB, unsecured, interest-free and repayable on demand.

25. 應付一間中介控股公司／最終控股公司／同母系附屬公司款項

應付一間中介控股公司、最終控股公司及同母系附屬公司款項以人民幣列值，無抵押、免息及按要求償還。

26. SHARE CAPITAL

26. 股本

		Number of ordinary shares		Amount	
		普通股數目		金額	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股				
Authorised:	法定：				
At 1st January and 31st December	於一月一日及 十二月三十一日	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At 1st January and 31st December	於一月一日及 十二月三十一日	489,168,308	489,168,308	4,892	4,892

27. RESERVES

The capital reserve mainly represents the deemed capital contribution during the year ended 31st December, 2010.

The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13th December, 2002 (the "Group Reorganisation").

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

Statutory reserve is a reserve required by the relevant laws in the PRC applicable to subsidiaries in the PRC for enterprise development purpose.

27. 儲備

資本儲備主要指於截至二零一零年十二月三十一日止年度被視為注資之金額。

不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。

合併儲備為根據集團重組於附屬公司股本面值總額與本公司就換取有關股本所發行股份面值之間之差額。

法定儲備是中國有關法律規定的適用於中國子公司的儲備，用於企業發展。

28. SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution passed on 31st May, 2013 ("2013 Share Option Scheme"). Under the 2013 Share Option Scheme, the Company may grant options to eligible employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible advisors and consultants to the Company and its subsidiaries at the discretion of its board of directors. The purpose of the 2013 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants, advisers and shareholders of the Group and to promote the success of the business of the Group.

The number of shares which may be issued under the schemes are subject to the following limits:

- (i) the maximum number of shares in respect of which options may be granted under the share option scheme of the Company must not in aggregate exceed 30% of the total number of issued shares of the Company from time to time;
- (ii) without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the share option scheme of the Company is not permitted to exceed 48,916,830 shares, representing 10% of the issued share capital of the Company at the date approving the 2013 Share Option Scheme; and
- (iii) the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company as at the date of such grant.

28. 購股權計劃

本公司已採納一項根據於二零一三年五月三十一日通過之決議案之購股權計劃(「二零一三年購股權計劃」)。根據二零一三年購股權計劃，本公司可授出購股權予本公司及其附屬公司之合資格僱員及董事，以認購本公司股份。此外，按本公司董事局之酌情決定，可不時授出購股權予本公司及其附屬公司之外界合資格顧問及諮詢顧問。2013年購股權計劃的目的是吸引及保留最佳人才及向本集團員工、董事、顧問和股東提供額外獎勵從而促進本集團的業務。

根據該等計劃可予發行之股份數目受下列規限：

- (i) 根據該等計劃及本公司任何其他購股權計劃可能授出購股權所涉及股份數目上限，合共不得超過本公司不時已發行股份總數之30%；
- (ii) 在未獲得本公司股東事先批准前，根據購股權計劃可能授出購股權涉及之股份總數，不得超過48,916,830股，相當於在二零一三年購股權計劃批准日期本公司已發行股本之10%；及
- (iii) 於任何一年內可能向任何人士授出購股權涉及之股份數目，不得超過本公司於該等授出日期已發行股本之1%。

28. SHARE OPTION SCHEME (continued)

A nominal consideration of HK\$1 is payable upon acceptance of the grant of the option. The exercise price is determined by the directors of the Company and will be at least the higher of (i) the average of the closing prices of the ordinary shares of the Company for the five trading days immediately preceding the date of the grant; (ii) the closing price of the ordinary shares of the Company on the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

Any options granted under the scheme must be exercised during such option period as may be determined and notified by the directors of the Company, which shall not exceed 10 years from the date of acceptance of the option.

No options have been granted under the 2013 Share Option Scheme since their adoption.

29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with capital. The directors of the Company also balance its overall capital structure through new share issues, dividend distribution as well as the issue of new debts.

28. 購股權計劃 (續)

於接納授出購股權時須支付港幣1元象徵式代價。行使價由本公司董事釐定，價格不得低於下列最高者：(i)本公司普通股於緊接授出日期前五個交易日之平均收市價；(ii)本公司普通股於授出日期之收市價；及(iii)本公司普通股面值。

根據該等計劃授出之任何購股權須於本公司董事釐定及公佈之該等購股權期間內行使，有關期間不得超過購股權獲接納當日起10年。

自二零一三年購股權計劃獲採納以來，並無根據該等計劃授出任何購股權。

29. 資本風險管理

本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益之平衡將股東回報提至最高。本集團之整體策略與上年度維持不變。

本集團之資本架構包括本公司擁有人應佔權益(包括綜合財務報表所披露之股本及儲備)。

本公司董事每年審閱資本架構。作為此審閱之一部份，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與資本有關之風險。本公司董事亦透過本公司發行新股及發行新債券、股息分派或贖回現有債券以平衡其整體資本架構。

30. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial asset at amortised cost	按攤銷成本計算的 金融資產	370,856	248,187
Financial liabilities	金融負債		
Amortised cost	攤銷成本	780,016	19,285
Lease liability	租賃負債	559	—

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, restricted cash, bank balances and cash, trade, bills and other payables, bank borrowings, lease liability, amounts due to an intermediate holding company, ultimate holding company and fellow subsidiaries. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Credit risk and impairment assessment

As at 31st December, 2019, carrying amounts of financial assets represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

30. 金融工具**(a) 金融工具之類別**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial asset at amortised cost	按攤銷成本計算的 金融資產	370,856	248,187
Financial liabilities	金融負債		
Amortised cost	攤銷成本	780,016	19,285
Lease liability	租賃負債	559	—

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易款項及其他應收款項、受限制存款、銀行結餘及現金、應付貿易及票據及其他應付款項、銀行借款、租賃負債以及應付一間中介控股公司、最終控股公司及同母系附屬公司款項。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

信貸風險和減值評估

截至二零一九年十二月三十一日，金融資產的賬面金額構成信用風險的最大風險。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險。

30. FINANCIAL INSTRUMENTS *(continued)***(b) Financial risk management objectives and policies** *(continued)****Credit risk and impairment assessment****(continued)**Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually by reference to repayment histories and current past due exposure for customers taking into consideration forward-looking information that is reasonable and supportable available without undue cost or effort.

The Group has concentration of credit risk as 100% (31st December, 2018: 100%) of the total trade receivables was due from three customers engaged in supply chain and uranium trading industry (2018: one customer engaged in uranium trading industry).

Other receivables and rental deposits

The credit risks on other receivables and rental deposits are limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

The Group has no significant concentration of credit risk regarding other receivables with exposure spread over a number of counterparties.

30. 金融工具 *(續)***(b) 金融風險管理目標及政策***(續)****信貸風險和減值評估*** *(續)**與客戶訂立合約產生的貿易應收款項*

為盡量減低信貸風險，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並按客戶界定信貸限額。每年兩次審查歸因於客戶的限制和評分。已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團根據預期信貸虧損模式進行減值評估，參考了客戶的還款歷史和當前的過期風險，並考慮了合理且可支持的前瞻性信息，而無需花費過多成本或努力。

本集團的信貸風險集中於應收貿易賬款總額的100%（二零一八年十二月三十一日：100%）來自於從事供應鏈及鈾貿易的三個客戶（二零一八年：來自於從事鈾貿易業務的一個客戶）。

其他應收款及租賃押金

其他應收款項及租賃押金的信貸風險有限，因為交易對手並無歷史違約記錄，而董事預期於報告日期後的12個月內整體經濟狀況不會出現重大變動。因此，信用評級被認為是低信用風險，損失準備以12個月預期信貸虧損為基礎。

本集團並無重大集中於其他應收款項的信貸風險，而該等應收款項的風險分散於多個交易對手。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Bank balances/restricted cash

The credit risks on bank balances/restricted cash are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12m ECL basis.

For the year ended 31st December, 2019 and 2018, the Group assessed the ECL for bank balances/restricted cash were insignificant and thus no impairment loss was recognised.

The Group has no significant concentration of credit risk regarding bank balances, with exposure spread over a number of banks.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且沒有任何逾期金額	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值	12-month ECL 12個月預期信貸虧損
Doubtful 懷疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從通過內部開發的信息或外部資源初步確認以來，信用風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 沒有信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信用缺陷	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信用減值
Write-off 撥備	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人面臨嚴重的財務困難，而且本集團沒有現實的收回前景	Amount is written off 全額撥備	Amount is written off 全額撥備

30. 金融工具 (續)

(b) 金融風險管理目標及政策

(續)

信貸風險和減值評估(續)

銀行結餘／受限制存款

銀行結餘／受限制存款的信貸風險有限，因為對手方是國際信貸評級機構指定的信貸評級較高的銀行。因此，信用評級被認為是低信用風險，損失準備以12個月預期信貸虧損為基礎。

截至二零一八年及二零一九年十二月三十一日止年度，本集團評估銀行結餘／受限制存款的預期信貸虧損並不重大，因此沒有確認減值損失。

本集團並無重大信貸風險集中於銀行結餘，風險分散於若干銀行。

本集團的內部信用風險評級評估包括以下類別：

30. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部 信用評級	Internal credit rating 內部 信用評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面金額	
					2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計算的金融資產						
Bank balances/restricted cash 銀行結餘／受限制存款	20 (Note)	N/A	N/A	12-month ECL 12個月預期信貸虧損	119,547	177,917
Trade receivables 應收貿易賬款	19	N/A	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	247,843	21,611
Other receivables 其他應收款	19	N/A	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,377	48,577
Deposits paid 已付訂金	19	N/A	Low risk 低風險	12-month ECL 12個月預期信貸虧損	89	82

Note: The external credit ratings range from A1 to Caa1 quoted from the rating scale of an international credit rating agency.

附註：外部信用評級的範圍從A1到Caa1(從國際信用評級機構的評級量表中得出)。

30. 金融工具 (續)**(b) 金融風險管理目標及政策**
(續)**信貸風險和減值評估** (續)

下表詳細列出了本集團的金融資產的信用風險敞口，受預期信貸虧損評估：

30. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Market risk****(i) Foreign currency risk management**

While most of the Group's operations are transacted in the functional currencies of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. The Group currently has not formulated any hedging policies against its exposure to currency risk. However, the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK\$, Mongolia Tughrig ("MNT") and RMB at the end of both reporting periods are as follows:

		HK\$ 港幣	MNT 圖格里克	RMB 人民幣
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31st December, 2019	於二零一九年 十二月三十一日			
Assets	資產	2,634	713	445
Liabilities	負債	285,507	14,884	1,977
As at 31st December, 2018	於二零一八年 十二月三十一日			
Assets	資產	1,353	142	1,179
Liabilities	負債	5	14,117	1,977

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2018: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates.

30. 金融工具 (續)**(b) 金融風險管理目標及政策**

(續)

市場風險**(i) 外幣風險管理**

儘管本集團大部份業務乃以各集團實體之功能貨幣進行，惟本集團進行若干以外幣計值之交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣計值(包括港幣、圖格里克及人民幣)之貨幣資產及貨幣負債於兩個報告期末之賬面值如下：

敏感度分析

下表詳細說明本集團對相關集團實體的功能貨幣對相關外幣的5%(二零一八年：5%)增減的敏感度。5%(二零一八年：5%)代表管理層對匯率合理可能的變動的評估。

30. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)**(i) Foreign currency risk management** (continued)
Sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss (2018: increase in post-tax profit) and other equity where the functional currencies of the relevant group entities strengthen 5% (2018: 5%) against the relevant currency. For a 5% (2018: 5%) weakening of the functional currencies of the relevant group entities against the relevant currency, there would be an equal and opposite impact on the loss and other comprehensive expense and the amounts below would be negative.

30. 金融工具 (續)**(b) 金融風險管理目標及政策**

(續)

市場風險 (續)**(i) 外幣風險管理** (續)

敏感度分析 (續)

敏感度分析僅包括未償還的以外幣計價的貨幣項目，並在報告期末調整其換算，以使外幣匯率變動5% (二零一八年：5%)。以下正數表示稅後虧損減少 (二零一八年：稅後利潤增加) 及其他權益減少，其中相關集團實體的功能貨幣相對於相關貨幣增加了5% (二零一八年：5%)。倘相關集團實體的功能貨幣兌相關貨幣貶值5% (二零一八年：5%)，則會對虧損及其他全面支出產生同等相反的影響，而以下金額將會是負數。

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	11,791	(62)
MNT	圖格里克	592	584
RMB	人民幣	64	33

This is mainly attributable to the exposure outstanding on trade and other receivables, restricted cash, bank balances and cash and bank borrowings denominated at the end of the reporting period.

這主要是由於本年度期末的應收貿易賬款及其他應收款，受限制存款，銀行結餘以及現金和銀行借款計價未償還的敞口所致。

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 23 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, LIBOR, LPR and PBOC Lending Rate, respectively. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was existed for the whole year. A 50 (2018: 50) basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2018: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31st December, 2019 would have increased/decreased by HK\$2,276,000 (2018: Nil).

30. 金融工具 (續)

(b) 金融風險管理目標及政策

(續)

市場風險 (續)

(ii) 利率風險

本集團承受與浮動利率銀行借款有關的現金流量利率風險(詳情請參閱附註23)。本集團的現金流量利率風險主要集中在香港銀行同業拆息、倫敦銀行同業拆借貸利率、貸款市場報價利率及中國人民銀行貸款利率的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將審查固定利率和浮動利率借款的比例，並確保其在合理範圍內。

敏感度分析

以下敏感度分析是根據浮動利率銀行借款的利率風險確定的。分析是假設於本年度期末的未償還債務金額存在於全年的未償還債務金額中。管理層對利率可能合理變化的評估是50個基點的增減(二零一八年：50個基點)。

如果利率上升/下降50個基點(2018年：50個)，並且將所有其他變數保持不變，則本集團截至二零一九年十二月三十一日止年度的稅後虧損將增加/減少港幣2,276,000元(二零一八年：無)。

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. At the end of the reporting period, the Group has available unutilised short-term banking facilities of HK\$303,163,000 (2018: Nil).

In preparing the consolidated financial statements of the Company, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$219,323,000 for the year ended 31st December, 2019 and as of that date, the Group had net current liabilities of HK\$100,080,000.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the short term adjustment on certain financial covenant in respect of bank borrowings, the Group's operating cash flows and available unutilised short-term banking facilities.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements.

30. 金融工具 (續)

(b) 金融風險管理目標及政策

(續)

流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。管理層監察銀行借款的使用情況，並確保貸款契約的遵守。於本年度期末，本集團擁有未動用的短期銀行信貸額港幣303,163,000元(二零一八年：無)。

鑑於本公司截至二零一九年十二月三十一日止年度的淨虧損為港幣219,323,000元，本公司的董事在編製本公司的合併財務報表時已審慎考慮了本集團的未來資金流動性。截至二零一九年十二月三十一日止年度，本集團的流動負債淨額為港幣100,080,000元。

本公司的董事已評估本集團的未來流動資金及現金流量，併計及某些貸款契約之短期調整而獲得的豁免，本集團的經營現金流量及可用的但未動用的短期銀行信貸額。

本公司董事認為，自批准合併財務報表之日起至少十二個月內，本集團將有足夠的營運資金來為其運營提供資金並履行其財務責任。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Maturity dates for other 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 at the end of the reporting period.

30. 金融工具 (續)

(b) 金融風險管理目標及政策

(續)

流動資金風險 (續)

下表詳細列出了本集團非衍生金融負債的剩餘合同到期日。該表是根據金融負債的未折現現金流量，根據本集團可能需要支付的最早日期編製的。其他非衍生金融負債的到期日基於商定的還款日期。該表包括利息和本金現金流量。就利息流量為浮動利率而言，未折現額是根據報告期末的利率得出的。

		Weighted	On demand or		1-2 years	>2-<5 years	>5 years	Total	Carrying
		average	less than	4-12 months				undiscounted	amount at
		interest rate	3 months				cash flows	31.12.2019	
								二零一九年	
		加權	按需或	四至	多於兩年		未折現	十二月三十一日	
		平均利率	少於三個月	十二個月	一至兩年	至少於五年	現金流量合計	賬面值	
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		百分比	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
2019	二零一九年								
Non-derivative instruments	非衍生工具								
Trade, bills and other payables	應付貿易、票據及其他應付款項	—	237,224	—	—	—	237,224	237,224	
Bank borrowings	銀行借款								
— Variable interest rate	— 浮動利率	4.07	545,085	—	—	—	545,085	538,774	
Amounts due to an intermediate holding company	應付一間中介控股公司款項	—	1,901	—	—	—	1,901	1,901	
Amounts due to ultimate holding company	應付一間最終控股公司款項	—	1,977	—	—	—	1,977	1,977	
Amounts due to fellow subsidiaries	應付同母系附屬公司款項	—	140	—	—	—	140	140	
Lease liability	租賃負債	4.42	87	261	231	—	579	559	
			786,414	261	231	—	786,906	780,575	

30. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies** (continued)**Liquidity risk** (continued)

		On demand or less than				Total	
		3 months	4-12 months	1-2 years	>2-<5 years	undiscounted cash flows	Carrying amount at 31.12.2018
		按 需 或 少 於 三 個 月	四 至 十 二 個 月	一 至 兩 年	多 於 兩 年 至 少 於 五 年	未 折 現 現 金 流 量 合 計	二 零 一 八 年 十 二 月 三 十 一 日 賬 面 值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2018	二零一八年						
Non-derivative instruments	非衍生工具						
Trade and other payables	應付貿易及其他應付款項	15,281	—	—	—	15,281	15,281
Amounts due to an intermediate holding company	應付一間最終控股公司款項	1,910	—	—	—	1,910	1,910
Amounts due to ultimate holding company	應付一間最終控股公司款項	1,977	—	—	—	1,977	1,977
Amounts due to fellow subsidiaries	應付同母系附屬公司款項	117	—	—	—	117	117
		19,285	—	—	—	19,285	19,285

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

31. OPERATING LEASE COMMITMENTS

As at 31st December 2018, the Group had outstanding commitments of HK\$236,000 for future minimum lease payments under non-cancellable operating leases for rented office which fall due within one year.

30. 金融工具 (續)**(b) 金融風險管理目標及政策** (續)**流動資金風險** (續)**(c) 金融工具之公平值計量**

金融資產及金融負債之公平值乃以貼現現金流量分析為基準根據普遍公認之定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

31. 經營租賃承擔

於二零一八年十二月三十一日，本集團根據就已租物業訂立之不可撤銷的經營租賃，於年內到期支付之未償還日後最低租賃付款為港幣236,000元。

32. RETIREMENT BENEFIT SCHEMES

Effective from 1st December, 2000, the Group has participated in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

Pursuant to the relevant labour rules and regulations in the Mongolia, the Group participates in defined contribution retirement benefit schemes ("the Schemes") organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%-13.5% of the eligible employees' salaries. Contributions to the Schemes vest immediately.

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiary is required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiary contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes is HK\$771,000 (2018: HK\$62,000).

32. 退休福利計劃

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制，與本集團之資產分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

根據蒙古之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃(「該等計劃」)，據此，本集團須按合資格僱員薪金之11%至13.5%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。

根據中國相關法律及法規，本公司在中國境內的子公司必須參加由地方市政府管理的定額供款退休計劃。本集團的中國境內子公司按當地政府同意的職工平均工資的一定比例向該計劃供款，以支付職工的退休金。本集團就退休福利計劃之主要責任為根據計劃作出所需供款。

年內本集團向有關退休福利計劃之總供款為港幣771,000元(二零一八年：港幣62,000元)。

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債的現金流量已經或將會於本集團綜合現金流量表內分類為來自融資活動的現金流量。

		Amount due to an intermediate holding company	Amount due to ultimate holding company	Amounts due to fellow subsidiaries	Lease liability	Interests payable (included in other payables)	Bank borrowings
		應付一間中介 控股公司款項	應付最終 控股公司款項	應付同母系 附屬公司	租賃負債	應付利息 (包括在其他 應付款中)	銀行借款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January, 2018	於二零一八年一月一日	1,907	2,678	117	—	—	—
Financing cash flows	融資現金流	—	(706)	—	—	—	—
Exchange difference	外幣滙兌調整	3	5	—	—	—	—
At 31st December, 2018	於二零一八年 十二月三十一日	1,910	1,977	117	—	—	—
New lease entered	新簽訂租賃合同	—	—	—	667	—	—
Financing cash flows	融資現金流量	—	—	23	(116)	(14,712)	537,885
Finance costs	財務成本	—	—	—	8	14,876	—
Exchange difference	外幣滙兌調整	(9)	—	—	—	—	(1,592)
Amortisation of loan front-end fee	貸款前期費用攤銷	—	—	—	—	—	2,481
At 31st December, 2019	於二零一九年 十二月三十一日	1,901	1,977	140	559	164	538,774

34. RELATED PARTY DISCLOSURES

The following transactions and balances were entered into during the year or outstanding at the end of the reporting period respectively.

(i) Remuneration of directors and other members of key management

The remuneration of directors and other members of key management during the year was as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	5,509	4,676
Post-employment benefits	退休後福利	58	43
		5,567	4,719

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(ii) Transactions and balances with PRC government-related entities in the PRC

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under CNNC which is controlled by the PRC government. The balances with other government related entities are disclosed in note 25.

The Group has also entered into various transactions, including deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed above, transactions with other PRC government related entities are not significant to the Group's operations.

34. 關連方披露

以下交易及結餘分別於年內訂立或於報告期末尚未償還。

(i) 董事及其他主要管理層成員之酬金

年內董事及其他主要管理層成員之酬金如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	5,509	4,676
Post-employment benefits	退休後福利	58	43
		5,567	4,719

薪酬委員會考慮董事及主要行政人員之個別表現及市場趨勢後釐定彼等之薪酬。

(ii) 於中國與中國政府相關實體之交易及結餘

本集團營商之經濟環境現以中國政府控制、共同控制或有重大影響之實體主導。

此外，本集團本身為中核集團旗下眾多公司成員之一，而中核集團受中國政府控制。與其他政府關聯實體的結餘披露於附註25。

本集團亦於一般業務過程中與若干屬中國政府相關實體之銀行及金融機構訂立多項交易，包括存置存款。本公司董事認為，除上文披露外，與其他中國政府相關實體之交易對本集團營運並不重要。

34. RELATED PARTY DISCLOSURES *(continued)*

(iii) During the year ended 31st December, 2019, the Group paid rental and related expenses of HK\$260,000 (2018: HK\$258,000) to a fellow subsidiary for its office in the PRC. The related party transaction does not constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

(iv) During the year ended 31st December, 2018, the Group entered into Transfer Framework Agreement with XHK and Investment Framework Agreement with CNNC Leasing, respectively, in relation to acquisition of interests in CNNC Leasing.

During the year ended 31st December 2019, the Group completed acquisition of 18.45% equity interest in CNNC Leasing.

Details of the transaction are set out in Note 16.

34. 關連方披露 *(續)*

(iii) 截至二零一九年十二月三十一日止年度內，本集團就其位於中國之辦事處向本公司之同母系附屬公司支付租金及相關開支港幣260,000元(二零一八年：港幣258,000元)。此關連方交易並不構成聯交所證券上市規則所定義之披露持續關連交易。

(iv) 截至二零一八年十二月三十一日止年度內，本集團就收購中核租賃權益與中核租賃及協和港分別訂立投資框架協議及轉讓框架協議。

截至二零一九年十二月三十一日止年度，本集團完成了中核租賃的18.45%股權的收購。

交易詳情載於附註16。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company at the end of the reporting period:

35. 本公司財務狀況及儲備表

(a) 於報告期末本公司財務狀況表：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	265,010	447,180
Amount due from a subsidiary	應收附屬公司款項	337,149	48,966
		602,159	496,146
Current assets	流動資產		
Other receivables and prepayments	其他應收款項以及預付款項	145	145
Amounts due from subsidiaries	應收附屬公司款	—	283,255
Bank balances and cash	銀行結餘及現金	5,495	8,574
		5,640	291,974
Current liabilities	流動負債		
Other payables and accruals	其他應付款項以及應計欠款	3,474	1,646
Amount due to a subsidiary	應付一間附屬公司款項	305,388	305,479
		308,862	307,125
Net current liabilities	流動負債淨值	(303,222)	(15,151)
Net assets	資產淨值	298,937	480,995
Capital and reserves	股本及儲備		
Share capital	股本	4,892	4,892
Reserves	儲備	294,045	476,103
		298,937	480,995

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

35. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY (continued)

(b) Statement of changes in equity

35. 本公司財務狀況及儲備表
(續)

(b) 資本變動表

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Non- distributable reserve 不可分派儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st January, 2018	於二零一八年一月一日	4,892	868,805	30,748	98,291	1,533	(458,563)	545,706
Loss for the year	年內虧損	—	—	—	—	—	(65,480)	(65,480)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	769	—	769
Total comprehensive income (expense) for the year	年內全面收入(開支) 總額	—	—	—	—	769	(65,480)	(64,711)
At 31st December, 2018	於二零一八年 十二月三十一日	4,892	868,805	30,748	98,291	2,302	(524,043)	480,995
Loss for the year	年內虧損	—	—	—	—	—	(181,922)	(181,922)
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	(136)	—	(136)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(136)	(181,922)	(182,058)
At 31st December, 2019	於二零一九年 十二月三十一日	4,892	868,805	30,748	98,291	2,166	(705,965)	298,937

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of both reporting periods are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營運地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊股本	Proportion of ownership interest/voting power held by the Company 本公司所有者權益/ 投票權之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2019	2018	2019	2018		
				二零一九年	二零一八年	二零一九年	二零一八年		
				%	%	%	%		
China Nuclear International Corporation 中核國際集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	Hong Kong 香港	Ordinary shares US\$50,000 普通股美金50,000元	100	100	—	—	Supply chain and uranium trade 供應鏈及鈾貿易	
CNNC International (HK) Limited 中核(香港)	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣10,000元	100	100	—	—	Trading of mineral property and provision of management services 礦物貿易及提供管理服務	
CNNC International Holdings (Shenzhen) Limited (Note i) formerly known as CNNC International Supply Chain (Shenzhen) Limited (Note (ii)) 中核國際控股(深圳)有限公司(前稱中核國際供應鏈(深圳)有限公司)(附註i)	PRC 中國	PRC 中國	Registered capital HK\$60,000,000 註冊資本港幣60,000,000元	100	100	—	—	Supply chain 供應鏈	
Emeelt Mines LLC Emeelt Mines LLC	Mongolia 蒙古	Mongolia 蒙古	Registered capital US\$10,000 註冊資本美金10,000元	—	—	100	100	Mineral exploration in the Mongolia 於蒙古探礦	
Ideal Mining 理想礦業有限公司	BVI 英屬處女群島	Hong Kong 香港	Registered capital US\$50,000 註冊資本美金50,000元	100	100	—	—	Investment holding 投資控股	

Note:

(i) CNNC International Holdings (Shenzhen) Limited is a wholly foreign owned enterprise established in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

36. 本公司主要附屬公司詳情

於兩個報告期末，本公司之主要附屬公司詳情如下：

附註：

(i) 中核國際控股(深圳)有限公司是在中國成立的外商獨資企業。

上表所列為董事認為主要影響本集團業績，資產及負債之本公司附屬公司。董事認為列出其他附屬公司之詳情會使資料過於冗長。

在本年度年底，並無附屬公司發行任何債務證券。

37. EVENT AFTER REPORTING PERIOD

Details of the status of the Lawsuit relating to the Mongolian Mining Project are set out in note 13.

After the recent outbreak of Coronavirus Disease 2019 (“COVID-19 Outbreak”), a series of precautionary and control measures have been implemented across the globe. The Group has been closely monitoring the development of the COVID-19 Outbreak. The Group expects COVID-19 Outbreak will have a negative impact on the Group’s revenue and results for the first half of 2020. The actual impacts may differ from these estimates as the situation continues to evolve and when further information may become available.

37. 報告期後事項

與蒙古礦業項目有關的訴訟狀況的詳細信息在附註13中列出。

在最近爆發2019年冠狀病毒病（「COVID-19爆發」）之後，全球範圍內已採取了一系列預防和控制措施。本集團一直在密切監視COVID-19爆發的發展。本集團預計COVID-19爆發將對本集團的二零二零年上半年的收入和業績產生負面影響。隨著形勢的不斷發展以及可能獲得更多信息，實際影響可能會與這些估計有所不同。

Financial Summary

財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2019:

以下載列本集團截至二零一九年十二月三十一日止五個年度各年之財務概要：

RESULTS

業績

		For the year ended 31st December, 截止十二月三十一日止年度				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	57,755	189,429	652,600	1,992,052	3,169,836
(Loss) profit before tax	除稅前(虧損)溢利	(220,599)	(28,192)	257	4,292	(217,406)
Income tax expense (credit)	所得稅開支(抵免)	—	—	—	19,321	(1,917)
(Loss) profit for the year	年內(虧損)溢利	(220,599)	(28,192)	257	23,613	(219,323)
(Loss) earnings per share	股(虧損)盈利					
— Basic (HK cents)	— 基本(港仙)	(45.1)	(5.8)	0.1	4.8	(44.8)

ASSETS AND LIABILITIES

資產及負債

		As at 31st December, 於十二月三十一日				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	608,716	792,148	728,390	610,767	1,147,144
Total liabilities	總負債	(38,831)	(250,265)	(182,684)	(44,073)	(812,222)
Equity attributable to owners of the Company	本公司擁有人應佔權益	569,885	541,883	545,706	566,694	334,922

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