

中广核  CGN

中廣核礦業有限公司
CGN Mining Company Limited

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



2024 | 年度報告
Annual Report

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Corporate Information

公司資料

ABOUT CGN MINING

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

關於中廣核礦業

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



Corporate Information

公司資料

DIRECTORS

Executive Directors

Qiu Bin (*appointed as ED and chief executive officer of the Company on 15 April 2025*)

Xu Junmei

An Junjing (*resigned on 5 July 2024*)

Non-executive Directors

Wang Xianfeng (*appointed as the chairman of the Board and chief executive officer of the Company on 5 July 2024, resigned as the chief executive officer of the Company and re-designated as NED on 15 April 2025*)

Sun Xu

Liu Guanhua

Yin Xiong (*resigned on 15 April 2025*)

Independent Non-executive Directors

Gao Pei Ji

Zhang Yuntao

Dai Qijia (*appointed on 12 March 2025*)

Qiu Xianhong (*resigned on 12 March 2025*)

AUDIT COMMITTEE

Zhang Yuntao (*re-designated as chairman on 12 March 2025*)

Sun Xu

Dai Qijia (*appointed on 12 March 2025*)

Qiu Xianhong (*resigned on 12 March 2025*)

REMUNERATION COMMITTEE

Dai Qijia (*appointed as chairman on 12 March 2025*)

Gao Pei Ji

Liu Guanhua

Zhang Yuntao

Qiu Xianhong (*resigned on 12 March 2025*)

NOMINATION COMMITTEE

Wang Xianfeng (*appointed as chairman on 5 July 2024*)

Gao Pei Ji

Zhang Yuntao

Dai Qijia (*appointed on 12 March 2025*)

An Junjing (*resigned on 5 July 2024*)

Qiu Xianhong (*resigned on 12 March 2025*)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Xu Junmei (*chairman*)

Sun Xu

Gao Pei Ji

JOINT COMPANY SECRETARIES

She Dong

Lai Siu Kuen

董事

執行董事

邱斌 (於2025年4月15日獲委任為執行董事兼本公司首席執行官)

徐軍梅

安軍靖 (於2024年7月5日辭任)

非執行董事

王先鋒 (於2024年7月5日獲委任為董事會主席兼本公司首席執行官，於2025年4月15日辭任本公司首席執行官並調任非執行董事)

孫旭

劉冠華

殷雄 (於2025年4月15日辭任)

獨立非執行董事

高培基

張蘊濤

戴麒佳 (於2025年3月12日獲委任)

邱先洪 (於2025年3月12日辭任)

審核委員會

張蘊濤 (於2025年3月12日調任為主席)

孫旭

戴麒佳 (於2025年3月12日獲委任)

邱先洪 (於2025年3月12日辭任)

薪酬委員會

戴麒佳 (於2025年3月12日獲委任為主席)

高培基

劉冠華

張蘊濤

邱先洪 (於2025年3月12日辭任)

提名委員會

王先鋒 (於2024年7月5日獲委任為主席)

高培基

張蘊濤

戴麒佳 (於2025年3月12日獲委任)

安軍靖 (於2024年7月5日辭任)

邱先洪 (於2025年3月12日辭任)

環境、社會及管治委員會

徐軍梅 (主席)

孫旭

高培基

聯席公司秘書

余東

黎少娟

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Xu Junmei
Lai Siu Kuen

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

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

AUDITOR

BDO Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

01164

上市規則下授權代表

徐軍梅
黎少娟

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
港灣道26號
華潤大廈19樓1903室

公司網址

www.cgnmc.com

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

香港立信德豪會計師事務所有限公司

開曼群島股份登記及過戶總處

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

香港股份登記及過戶分處

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

股份上市

香港聯合交易所有限公司

股份代號

01164

Financial Highlights

財務摘要

OPERATING RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Continuing operations	持續性業務					
Revenue	營業額	8,624,272	7,359,952	3,648,680	3,859,530	2,862,226
Operating profit	經營溢利	936,017	680,436	628,842	246,247	220,855
Finance costs	融資成本	(121,806)	(131,464)	(61,699)	(49,683)	(40,889)
Profit before taxation	除稅前溢利	814,211	548,972	567,143	196,564	179,966
Income tax expenses	所得稅支出	(287,485)	(62,369)	(52,228)	(18,066)	(24,749)
Profit from continuing operations	來自持續性業務所得溢利	526,726	486,603	514,915	178,498	155,217
Discontinued operations	已終止業務					
(Loss)/profit from discontinued operations	來自已終止業務所得之(虧損)/溢利	(184,745)	10,496	N/A 不適用	N/A 不適用	N/A 不適用
Profit for the year	本年度溢利	341,981	497,099	514,915	178,498	155,217
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	341,981	497,099	514,915	178,498	155,217
Non-controlling interests	非控股權益	-	-	-	-	-
		341,981	497,099	514,915	178,498	155,217

FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	資產總值	7,842,287	6,750,363	6,865,707	6,349,575	4,187,787
Total liabilities	負債總值	(3,920,581)	(2,870,172)	(3,517,568)	(4,194,352)	(2,160,727)
		3,921,706	3,880,191	3,348,139	2,155,223	2,027,060
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,921,706	3,880,191	3,348,139	2,155,223	2,027,060
Non-controlling interests	非控股權益	-	-	-	-	-
		3,921,706	3,880,191	3,348,139	2,155,223	2,027,060

Chairman's Statement

主席致辭

Dear Shareholders,

In 2024, the great changes unseen in a century in the world accelerated in evolution. The global economic and energy landscape has undergone deep changes. On the economic front, the global economy has demonstrated a certain degree of resilience, but it also faced problems such as insufficient growth momentum and prominent downside risks. Geopolitical risks, diverging monetary policies, fluctuations in the supply chain and other factors continued to affect the global economic landscape. Under the continuous influence of Russia-Ukraine conflict, energy security, energy transition and other factors, various countries are paying more attention on energy issues, and the global nuclear energy development is in good shape.

In the face of a complex and ever-changing external environment, the Company continued to focus on the field of natural uranium resources and actively responded to risks, ensuring safe and efficient production and operation. In 2024, the Company successfully dealt with various challenges such as inflation pressure, fluctuations in the supply chain and geopolitical risks by optimizing its operational strategy and strengthening its internal management, grasped the opportunity of natural uranium market recovery and substantially pushed forward high-quality development, and the overall performance and operation remained stable. In terms of the operation of the projects on hand, despite the restraints on the procurement of some raw materials in Kazakhstan causing the production cost of Semizbay-U and Ortalyk to rise, the target of the production plans was basically accomplished under the Company's close attention and strict supervision on production and operation by the expatriate team. In terms of sales of natural uranium, CGN Global grasped the opportunity of natural uranium price fluctuations at high level, contributing to the significant growth in the Company's revenue. In terms of social responsibility, the Company has updated its ESG targets, demonstrating a green, low-carbon and responsible corporate image. At the same time, we are pleased to see that the Company is receiving more and more attention from the capital market. Since the inclusion of the Company in the Hang Seng Composite Index, Shanghai Stock Connect and Shenzhen Stock Connect, more individual and institutional investors have become optimistic about the Company's future prospects, and the Company's performance in market capitalization has been stable. These achievements are attributed to the concerted efforts of the Board and all staff, as well as the trust and support of our shareholders and customers.

各位股東，

2024年世界百年變局加速演進，全球經濟與能源格局經歷著深刻變革。在經濟領域，全球經濟展現出一定韌性，卻也面臨增長動能不足、下行風險突出等問題。地緣政治風險、貨幣政策分化以及供應鏈波動等因素持續影響著全球經濟格局。受俄烏衝突、能源安全、能源轉型等影響持續，各國對能源問題越來越重視，全球核能發展態勢良好。

面對複雜多變的國際形勢，公司始終堅守天然鈾資源領域的深耕，積極應對風險，確保了生產運營的安全高效。2024年，公司通過優化經營策略、強化內部管理，成功應對了通貨膨脹壓力、供應鏈波動以及地緣政治風險等多重挑戰，抓住天然鈾市場復甦機遇，紮實推進高質量發展，整體業績經營保持穩健。在存量項目運營方面，儘管哈薩克斯坦部分原材料採購受限導致謝公司、奧公司生產成本上漲，但是公司通過外派團隊對生產運營的密切關注和嚴格監督，基本完成生產計劃目標。在天然鈾銷售方面，中廣核國際銷售公司把握天然鈾價格高位波動的機會，助力公司營業額大幅增長。在社會責任方面，公司更新ESG戰略目標，展現綠色、低碳、負責任的公司形象。與此同時，我們欣然看到公司於資本市場正在受到越來越多的關注，自公司獲納入恆生綜合指數、滬港通及深港通，更多個人投資人、機構投資人看好公司未來前景，公司市值表現穩健。這些成績有賴於董事會、全體員工齊心聚力，亦得益於股東、客戶的信任和 support。

Chairman's Statement

主席致辭

We understand that Shareholders' support is the cornerstone of the Company's development. In 2024, the Company achieved steady growth in its results, and on the premise of ensuring the Company's sustainable development, the Board proposed the payment of a final dividend of HK0.7 cents per Share in appreciation of the Shareholders' trust and support. The Company has paid an interim dividend of HK0.3 cents per Share in September 2024, and the annual average dividend percentage for 2024 would be approximately 22% upon the approval of the final dividend by the Shareholders.

For a long time, the Company has been focusing on its main business of natural uranium resources development and trading, keeping its eye on high-quality mining resources worldwide, and exploring quality investment opportunities to form a reasonable combination of in-production, under-construction, advanced and beginner level exploration projects to meet the needs of the Company's sustainable development. Against the background of favorable global development of nuclear energy, uranium resource companies around the world have tightened their control on uranium resources. Coupled with the entry of more uranium funds into the natural uranium trading market, the difficulty in developing uranium resources has further increased, placing a higher demand for our resource acquisition capabilities and investment strategy. In 2025, under the premise of risk control, the Company will adopt the strategy of focusing on both mergers and acquisitions as well as exploration and development, while making investments in high-quality uranium projects, and continue to make assessments on potential targets and look forward to making substantive progress as soon as possible to continue resource extraction, strive for more investment returns, and bring solid returns to all shareholders.

我們深知股東的支持是公司發展的基石，2024年，公司實現業績穩步增長，在確保公司可持續發展的前提下，董事會提議派發末期股息每股0.7港仙，以回饋廣大股東的信任與支持。2024年9月公司已派付中期股息每股0.3港仙，於末期股息獲得股東批准後，2024年全年平均分紅比例約為22%。

長期以來，公司聚焦天然鈾資源開發與貿易的主業，著眼於世界範圍內的優質礦山資源，發掘優質的投資機會，以形成合理的在產、在建、高級和初級勘探項目梯隊，滿足公司可持續發展需要。在全球核電發展態勢良好的背景下，全球鈾資源公司加強鈾資源控制，加上更多鈾基金進入天然鈾交易市場，鈾資源開發難度進一步提升，這對我們資源獲取能力和投資策略提出了更高的要求。2025年，公司將在控制好風險的前提下，採取併購、勘探開發並重策略，投資優質鈾礦項目，繼續對潛在目標開展評估，期待盡快取得實質性進展，做好資源開採續接，爭取更多投資收益，為全體股東帶來穩健回報。



Chairman's Statement

主席致辭

The Company's businesses are highly internationalized and our mergers and acquisitions of overseas projects are subject to geopolitical rivalry. In 2025, the complexity and volatility of the international situation will continue. The fiscal and tax revenue policies of various countries are undergoing new changes as the natural uranium price fluctuates and geopolitical conflicts intensify, all of which would affect the business development of the Company. Meanwhile, due to factors such as inflation, currency depreciation, insufficient raw material capacity and difficulties in cross-border transportation as a result of the Russia-Ukraine conflict in Kazakhstan, where the Company's main operating mines are located, the prices of raw materials for mining enterprises have been pushed up, further increasing the pressure on cost control for the mines. With the combination of the above factors, the Company may still face great challenges in 2025, and the Board of the Company will maintain a close track of the risk factors that may affect the operations of the Company to ensure that the Company can identify the potential risks in a timely manner and make effective responses. We firmly believe that the difficulties cannot stop our determined and steady progress, and that any issue encountered during development can certainly be settled through development.

2025 is the final year for realizing the Company's "Fourteenth Five-Year Plan" objectives and tasks as well as the year for formulating the "Fifteenth Five-Year Plan". We will persistently seek development, make progress to strengthen our operation while maintaining stability, take the initiative to promote enhancement, and plan to enhance the Company's core capabilities and core competitiveness in multiple dimensions.

- We will insist on safety first, systematically improve the safety, quality and environment management system, enhance the establishment of a nuclear safety culture, and properly implement prevention and control of major safety risks;
- We will steadily promote the development and exploration of new projects and projects on hand, strengthen our organization, team and capability building to enhance our exploration capability for uranium mines in order to acquire more high-quality equity sources;
- We will stabilize international trades in natural uranium, establish the new pricing mechanism of connected transactions with a term of three years, mitigate and prevent operational risks, and make medium and long-term operational arrangements;

公司業務國際化程度高，海外項目併購容易受到地緣政治博弈的影響。2025年，國際形勢延續複雜多變的態勢，各國財稅政策醞釀新變化，天然鈾價格波動以及地緣政治衝突加劇，都將對公司業務發展產生影響。同時，受公司主要運營礦山所在的哈薩克斯坦通貨膨脹、貨幣貶值、原材料產能不足及俄烏衝突導致跨境運輸困難，共同推高礦山企業原材料價格，進一步增加礦山成本控制壓力。種種因素疊加，公司在2025年仍面臨較大挑戰，公司董事會對可能影響公司經營的風險因素保持密切跟蹤，以確保公司及時識別潛在風險及有效應對。我們堅信困難無法阻擋堅定而穩健的腳步，發展中遇到的問題一定能夠在發展中得以解決。

2025年，是實現公司「十四五」目標任務的收官之年，也是「十五五」謀篇佈局之年，我們將堅定不移謀發展、穩中求進強經營、主動作為促提升，謀劃從多個維度增強公司核心能力，提升核心競爭力。

- 堅持安全第一，系統完善安全質量環保管理體系，加強核安全文化建設，做好重大安全風險防控；
- 穩步推進新項目及存量項目開發及勘查，加強組織、隊伍和能力建設，提升鈾礦勘探能力，獲取更多優質權益資源；
- 做穩天然鈾國際貿易，明確新的三年關連交易定價機制，做好經營風險化解及防範，做好中長期經營安排；

Chairman's Statement

主席致辭

- We will strengthen our taxation risk management and control in a strict and practical manner, enhance the analysis of the situation in the countries in which the projects are located and the contingency plan, resolutely protect the bottom line of no incidence of major risks;
- We will continue to deepen the reform of the governance and management system, comprehensively optimize the standardization and effectiveness of program operation and effectively support the Company's business development;
- We will continue to improve quality, reduce costs and increase efficiency through digital empowerment, technological innovation and management innovation, focus on the implementation of lean management, enhance operational quality and efficiency, shaping the new quality productive forces in the natural uranium industry.
- 從嚴從實加強稅務風險管控，加強項目所在國形勢分析與應對預案，堅決守住不發生重大風險的底線；
- 持續深化治理和管理體系改革，全方位優化程序運作規範性和有效性，有效支撐公司業務發展；
- 通過數字賦能、科技創新以及管理創新持續提質、降本、增效，著力推行精益化管理，提升經營質量效益，塑造天然鈾產業新質生產力。

Though dreams may seem distant, they can be attained through pursuit. Though desires may be arduous, they can be fulfilled through perseverance. Looking back at 2024, we have accumulated experience and wisdom, building a solid foundation for future endeavors. As we look forward to 2025, we remain steadfast in our convictions and continue to strive with unwavering determination. Facing opportunities in an era of nuclear power recovery and increase in demand for global uranium resources, the Board of the Company and all staff will grasp the opportunity, commit to the long-term goal of becoming a world-class natural uranium supplier, spare no effort in enhancing the quality and efficiency of operations, implement the "Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach" in an intensive manner, complete the "Fourteenth Five-Year Plan" tasks and objectives with quality, lay a solid foundation for a good start of the "Fifteenth Five-Year Plan", and create long-term value for shareholders and employees.

夢雖遙，追則能達；願雖艱，持則可圓。回首2024，我們積累沉澱，厚積薄發。展望2025，我們堅定信念，接續奮鬥。面對核能復甦的時代機遇，全球鈾資源需求增長，公司董事會與全體員工必將把握機遇，致力於成為世界一流的天然鈾供應商的長期目標，全力提升經營質量效益，深入踐行「嚴慎細實」工作作風，高質量完成「十四五」規劃任務目標，為實現「十五五」良好開局打牢基礎，為股東和員工創造長期的價值。

Chairman of the Board
Wang Xianfeng

Hong Kong, 20 March 2025

董事會主席
王先鋒

香港，2025年3月20日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As at 31 December 2024, the Company (i) held 100% equity interest in Beijing Sino-Kazakh, through which it held 49% of the equity interest and off-take rights of products of Semizbay-U; (ii) held 100% equity interest in CGNM UK, through which it held 49% of the equity interest and off-take rights of products of Ortalyk. In addition, the Group had a wholly-owned subsidiary, CGN Global, and held a 2.61% equity interest in Paladin.

In 2024, the Group achieved revenue of HK\$8,624 million and profits attributable to owners of the Company of HK\$342 million.

Analysis of business environment

The nuclear power market

According to the data released by the International Atomic Energy Agency (“IAEA”), at the end of 2024, there were 417 nuclear power units in operation worldwide (excluding 23 nuclear power reactors in suspended operation), with a total installed capacity of 377GWe, and 62 units under construction, with a total installed capacity of 64GWe. In 2024, there were 6 new grid-connected units worldwide with a total installed capacity of 6.8GWe; 9 units that commenced construction with a total installed capacity of 10.2GWe; 2 reactivated units with a total installed capacity of 1.6GWe; and 4 closed units with a total installed capacity of 2.9GWe.

In 2024, geopolitics has highlighted the fragility of global power supply, and as a low-carbon, safe and economical form of energy, nuclear power’s steady growth momentum has continued. After the announcement of Declaration to Triple Nuclear Energy at the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change, nuclear power’s role in global energy transition has become increasingly prominent. Emerging markets and developing economies have become the main drivers of future development of nuclear energy. The major countries in nuclear energy actively promoted the research and development of SMRs, bringing new development opportunities to the global nuclear energy market.

業務回顧

本集團主要從事天然鈾資源投資及貿易。截至2024年12月31日，本公司旗下擁有(i)北京中哈鈾100%股權，並透過其持有謝公司49%的股權及產品包銷權；(ii) CGNM UK 100%股權，並透過其持有奧公司49%的股權及產品包銷權。此外，擁有全資子公司中廣核國際銷售公司以及Paladin公司2.61%的股權。

2024年本集團實現營業額8,624百萬港元，本公司擁有人應佔溢利342百萬港元。

經營環境分析

核電市場

根據國際原子能機構發佈的數據，於2024年底，全球在運核電機組417台(未含23台中止運行機組)，總裝機容量377GWe；在建機組62台，總裝機容量64GWe。2024年全球新併網機組6台，總裝機容量6.8GWe；新開工機組9台，總裝機容量10.2GWe；重啟機組2台，總裝機容量1.6GWe；關停機組4台，總裝機容量2.9GWe。

2024年，地緣政治凸顯了全球能源供應的脆弱性，作為可兼顧低碳、安全、經濟的能源形式，核電延續穩步增長態勢。繼《聯合國氣候變化框架公約》第二十八次締約方大會提出三倍核能計劃後，核電在全球能源轉型中的作用持續提升。新興市場和發展中經濟體成為未來核能發展的主要推動力。各核能大國積極推進模塊化小型堆技術的研發，為全球核能市場帶來新的發展機遇。

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Developments relating to nuclear power in major countries in 2024 are as follows:

Industry financing and forecast

- In July, the IAEA urged the World Bank and other international banks to provide financing support for new nuclear power projects. In order to achieve the climate goals, it is expected that global investment in nuclear power will reach US\$100 billion by 2050.
- In September, the IAEA raised its global nuclear power expansion forecast for the fourth consecutive year. It is anticipated that by 2050, the global installed nuclear power capacity will increase to 950GWe under the high case forecast, while the global installed nuclear power capacity will increase to 514GWe under the low case forecast. Compared to the 2023 forecast, the high case forecast was adjusted upwards by 7% and the low case forecast by 11%. Moreover, with regard to small modular reactors (“SMRs”), they are projected to account for 24% of the newly installed capacity under the high-case forecast and 6% under the low-case forecast by 2050.

About Asia (except Mainland China)

Asia became the main region in promoting the development of nuclear power. Many countries continued their active support for nuclear power following the trend of previous years and increased their efforts in nuclear power development, mainly through plans to increase the installed nuclear power capacity plan and to build or reactivate more nuclear power units.

- In February, Japan placed uranium on its list of “Specified Critical Minerals” to secure a stable supply under the protection of the Economic Security Promotion Act.
- In February, India planned to build 18 new nuclear reactors by 2032, which is expected to add 13.8GWe of newly installed capacity.
- In April, Turkey planned to reach 7.2GWe of installed nuclear power capacity by 2035 (currently 0GWe).

2024年主要國家有關核電的動態如下：

行業融資及預測

- 7月，國際原子能機構敦促世界銀行和其他跨國銀行為新的核能項目提供融資支持，為實現氣候目標，預計到2050年，全球對核電的投資將達到1,000億美元。
- 9月，國際原子能機構連續第四年上調全球核電增長的預期，預計至2050年，高案預測下，全球核電裝機容量將增長至950GWe，低案預測下，全球核電裝機容量將增長至514GWe；與2023年的預測相比，高案預測上調7%，低案預測上調11%；此外，關於小型模塊化反應堆，至2050年，在高案預測情景下將佔新增裝機容量的24%，在低案預測情景下則佔6%。

關於亞洲板塊(除中國大陸)

亞洲成為核電發展的主要推動地區，多國延續前幾年對核電的積極支持態度、並加大核電發展力度，主要措施為提高核電裝機容量計劃、新建／重啟更多核電機組等。

- 2月，日本將鈾添加至「特定重要物資」名單、以在《經濟安全保障推進法》的保護下獲得穩定供應。
- 2月，印度計劃2032年之前新建18座核反應堆，預計帶來13.8GWe的新增裝機容量。
- 4月，土耳其計劃2035年之前核電裝機容量達到7.2GWe(目前為0GWe)。

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- In May, Japan approved a 20-year extension to the operation of Units 3 and 4 of the Takahama Nuclear Power Station (to 2045); in October, Unit 2 of the Onagawa Nuclear Power Station was reactivated after 13 years.
- In October, Kazakhstan held a referendum and decided to construct the first nuclear power reactor.
- 5月，日本批准高濱核電站3、4號機組延長運營20年(至2045年)；10月，女川核電站2號機組時隔13年重啟。
- 10月，哈薩克斯坦進行公投決定修建首座核電站。

About Europe

- In January, the UK published a roadmap for the development of nuclear power before 2050, which aimed to increase the UK's installed nuclear capacity to 24GWe by 2050 (four times the level in 2023); it also provided an additional funding of 1.3 billion British Pound for the construction of the Sizewell C nuclear power station.
- In August, Russia published the “2042 Energy Development Plan”, which includes plans to build 11 new nuclear power plants.
- In October, Sweden planned to start construction for nuclear power by the end of 2026.
- In November, France published the updated “National Low Carbon Strategy” and “Programmation Pluriannuelle de l'énergie (PPE)” which emphasized promoting the construction of new units while maintaining the operation of existing nuclear power units and proposed 9 specific action projects items.
- 1月，英國發佈2050年前核能發展路線圖，計劃屆時將英國核電裝機容量提升至24GWe（2023年的4倍）；並追加13億英鎊建設Sizewell C核電站。
- 8月，俄羅斯公布《2042年能源發展計劃》，計劃新建11座核電站。
- 10月，瑞典計劃於2026年底前啟動核電建設。
- 11月，法國公布新版《國家低碳戰略》和《多年期能源規劃》草案，強調在保持現有核電機組運行的同時推進新機組建設，並提出9個具體行動項。

About North America

- In February, the US Senate published the bill for the “Emergency National Security Supplemental Appropriations Act”, amounting to USD118 billion, where USD2.7 billion was allocated from the Civil Nuclear Credit program to fund the construction of the domestic uranium enrichment capacity in response to sanctions against Russia; in March, the US unveiled its 2025 Budget, USD2.7 billion of which are intended to be allocated to the development of the domestic nuclear fuel supply, and the US provided a loan of USD1.5 billion to the suspended Palisades Nuclear Power Station in Michigan to facilitate its restart.
- 2月，美國參議院發佈1,180億美元的《緊急國家安全補充法案》草案，將從「民用核信用計劃」專項基金劃撥27億美元投入國內鈾濃縮產能建設，以應對對俄制裁；3月，美國公布2025年度財政預算，計劃撥款27億美元發展國內核燃料供應，並向已關停的密歇根州Palisades核電站提供15億美元貸款以重啟。

關於歐洲板塊

關於北美板塊

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- In April, the US passed the Prohibiting Russian Uranium Imports Act; in May, the US President signed the bill into law intended to “reduce and ultimately eliminate” the dependence of the US civilian nuclear energy sector on Russia; in November, the Russia government imposed temporary restrictions on the export of enriched uranium to the US and issued a government decree in response to the previous US sanctions.
- In June, the US Senate passed the ADVANCE Act (Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act), which aimed to simplify the licensing procedure for new nuclear reactors in order to accelerate the deployment and development of nuclear energy.
- In September, Constellation announced the restart of Unit 1 in Three Mile Island which has been suspended for 5 years, and signed a 20-year electricity sales agreement with Microsoft; in October, Google entered into an agreement with Kairos Power to purchase electricity from 6-7 SMRs.
- In November, the US published new nuclear energy deployment targets and a framework for action, which planned to add 35GWe of newly installed nuclear power capacity by 2035 and to reach 200GWe of installed nuclear power capacity by 2050.
- 4月，美國通過《禁止俄羅斯鈾進口法案》；5月，美國總統簽署該法案並使之正式成為法律，旨在「降低進而最終消除」美國民用核能領域對俄羅斯的依賴；11月，俄羅斯政府對向美國出口濃縮鈾實行臨時限制並簽署政府令，以回應此前的美國制裁法令。
- 6月，美國參議院通過《ADVANCE》法案(Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act)，該法案旨在簡化新核反應堆的許可程序、以加快核能部署及發展。
- 9月，Constellation宣佈將重啟停運5年的三哩島1號機組，並與微軟公司簽署一項為期20年的售電協議；10月，谷歌公司與Kairos Power簽署一份從6至7個小型模塊化反應堆購買電力的協議。
- 11月，美國宣佈新核能部署目標和行動框架，計劃到2035年新增35GWe核電裝機容量，到2050年核電裝機容量將達200GWe。

About other regions

- In March, more than 30 countries participated in the First Nuclear Energy Summit to collectively explore the important role of nuclear energy in reducing the use of fossil fuels, enhancing energy security and promoting economic development.
- In May, China and Russia issued a joint declaration stating that they would explore cooperation in the front end of the nuclear fuel cycle and the joint construction of nuclear power plants as a package.
- In November, at the 29th United Nations Climate Change Conference, 6 additional countries supported the previously announced Declaration to Triple Nuclear Energy, i.e., increasing the global nuclear power capacity by 2050 to three times the level in 2020, bringing the total number of supporting countries to 31.
- 關於其他板塊
- 3月，全球30餘國參加「首屆核能峰會」，共同探討核能在減少化石燃料使用、加強能源安全、促進經濟發展等方面的重要作用。
- 5月，中俄發表聯合聲明稱將探討以一攬子方式開展核燃料循環前端和共建核電站合作。
- 11月，《聯合國氣候變化框架公約》第二十九次締約方大會中，新增6個國家支持此前公布的《三倍核能宣言》(即：2050年前，將世界核電產能提高到2020年水準的3倍)，支持該宣言的國家總數達31個。

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Mainland China

According to information from the National Energy Administration and Xinhua News Agency, as at 31 December 2024, the number of nuclear power units in operation, approved and under construction in Mainland China has reached 102 with an installed capacity of 113GWe, thus rising and ranking first in terms of scale. According to data released by the China Nuclear Energy Association, there were 57 nuclear power units with a rated installed capacity of 59.4GWe in operation in China (excluding the Taiwan Region of the PRC) as at 31 December 2024, along with 27 units under construction, which maintained its top position in the world in terms of the scale of units under construction. In 2024, 2 nuclear power units were connected to grid and started power generation, while 6 nuclear power units were under construction. The cumulative power generated by nuclear power units in operation in China was 445.18 billion kWh, representing an increase of 2.72% as compared to the same period in 2023. The total power generated by nuclear power units accounted for 4.73% of the total power generation of the PRC, representing a decrease of 0.13% as compared to 2023.

The importance of nuclear power in China's energy system has been further clarified after the Chinese government launched the "Dual Carbon" goals in 2020 and outlined in its 2021 work report that "nuclear power will be developed in an active and orderly manner while ensuring safety".

Following the approval of 10 nuclear power units in 2022 and 2023 respectively, 11 more nuclear power units were newly approved in the PRC in 2024, exceeding the pace of approval expected by the China Nuclear Energy Association for the third consecutive year. In August, the State Council announced the approval of 11 nuclear power units across 5 new nuclear power projects (phase 1 project of Xuwei in Jiangsu Province; phase 1 project of Lufeng in Guangdong Project; phase 2 project of Zhaoyuan in Shandong Province; phase 2 project of San'ao in Zhejiang Province; and phase 1 project of Bailong in Guangxi Province), which reflected the positive and clear attitude towards the development of nuclear power in Mainland China, and there will be great room for growth in the demand for natural uranium in the future.

In May, President Xi Jinping visited France to discuss the topic of carbon neutrality and promote the joint development of nuclear energy, during which the CGN Group and Électricité de France signed the "Letter of Intent on Deepening Cooperation in the Field of Nuclear Energy". In December, it was stated at the National Energy Work Conference that China will approve a series of coastal nuclear power projects that have met the requisite conditions, steadily advance the construction of ongoing nuclear power projects, and complete the construction of units such as the CAP1400 demonstrative project in 2025. It is expected that the installed nuclear power capacity in operation will reach 65GWe by the end of 2025.

中國大陸

根據國家能源局、新華社信息，截止2024年12月31日，中國大陸在運及核准在建核電機組已達102台，裝機容量113GWe，規模升至世界第一。根據中國核能行業協會發佈的數據，截至2024年12月31日，中國在運核電機組共57台（統計數據不包括中國台灣地區），額定裝機容量為59.4GWe；在建機組27台，在建規模繼續保持世界第一的領先地位。2024年中國共有2台核電機組併網發電，6台核電機組開工建設。2024年中國在運核電機組累計發電量為4,451.8億千瓦時，比2023年同期上漲2.72%；核電機組總發電量佔全國總發電量的4.73%，較2023年同比下降0.13%。

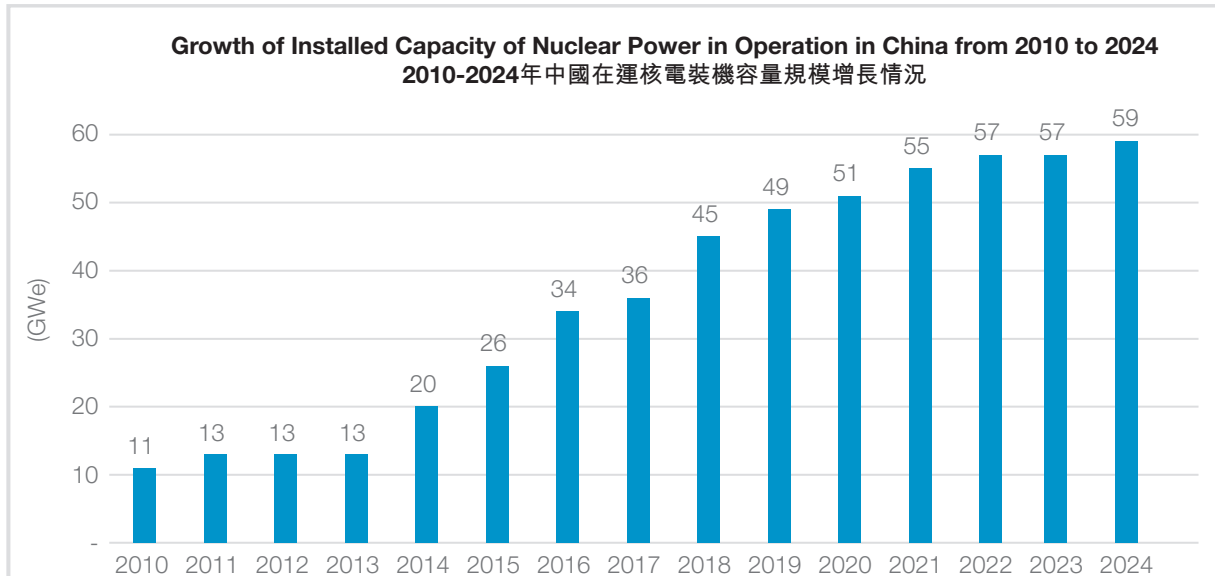
繼2020年政府提出「雙碳目標」，以及2021年中國政府工作報告提出「在確保安全的前提下，積極有序發展核電」之後，核電在中國能源體系中的重要地位進一步明確。

繼2022年、2023年連續兩年分別核准10台核電機組後，2024年中國一年內新核准11台核電機組，連續三年超過中國核能行業協會所預期的核准速度，8月，國務院宣佈對5個核電新建機組項目（江蘇徐圩一期工程、廣東陸豐一期工程、山東招遠二期工程、浙江三澳二期工程、廣西白龍一期工程）的11台核電機組予以核准。可見，中國內地發展核電態度積極明確，未來天然鈾需求的增長空間巨大。

5月，習近平主席出訪法國兩國共襄碳中和主題、推動核能合作發展，中廣核集團與法電集團簽署《關於深化核能領域相關合作的意向書》。12月，全國能源工作會議中提到，2025年我國將核准開工一批條件成熟的沿海核電項目，穩步推進在建核電工程建設，建成「國和一號」示範工程等機組，預計到2025年底，在運核電裝機將達到65GWe。

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Global natural uranium market and industry development

Overall, the total global natural uranium production increased marginally in 2024. According to the UxC report, global natural uranium production in 2024 amounted to approximately 58,846tU, representing an increase of 8.2% as compared to 2023. Among this, Kazatomprom, a major uranium producer, reported attributable production of 12,286tU (21% of global primary production) in 2024, which was 10% higher than in 2023. Meanwhile, Cameco reported attributable production of 10,200tU (17.5% of global primary supply) in 2024.

全球天然鈾市場與行業發展

整體來看，2024年全球天然鈾生產總量有小幅增長。據UxC報告，2024年全球天然鈾產量約58,846tU，較2023年上漲8.2%。其中，主要鈾礦生產商哈原工2024年權益產量12,286tU（佔全球一次供應的21%），較2023年增加10%；2024年，Cameco權益產量10,200tU（佔全球一次供應的17.5%）。



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In 2024, the spot price of natural uranium showed an overall fluctuating and reversing trend. In January, following Kazatomprom's announcement that its production for 2024 was expected to decrease, the spot price quickly increased from US\$91/lbU₃O₈^{Note} to US\$106/lbU₃O₈. Subsequently, due to the spot contracting activity decreasing, the Federal Reserve raising interest rates, and the production progress of major producers meeting the expectation, the price entered into a fluctuating downtrend and fell to US\$85/lbU₃O₈ by mid-March. From April to June, due to floods in Kazakhstan and US sanction on Russia's low-enriched uranium, the spot price initially increased slightly, but as the market absorbed the impact of these events, the spot price reversed again, with the second-quarter price generally fluctuating in the range of US\$80-90/lbU₃O₈. In July and August, due to announcements of half-yearly results from major natural uranium producers (including the production progress of Cameco meeting the expectation, and Kazatomprom raising its 2025 production guidance and announcing an increase in resource estimates), the spot price gradually dropped to US\$79/lbU₃O₈. In September and October, due to a sharp increase in demand for electricity amid the AI boom, technology companies such as Google and Microsoft signed electricity purchase agreements for SMRs, causing the spot price to rebound to US\$83/lbU₃O₈. At the end of the year, due to factors such as Cameco adjusting its natural uranium production expectations for 2024, Kazatomprom's securing an underground exploration permit for the Severnoye block and multiple uranium operators announcing increases in their uranium mines' reserves, market concerns about supply tightness eased, causing the spot price to fall to US\$69.75/lbU₃O₈, eventually closing at US\$73/lbU₃O₈. Meanwhile, in 2024, due to nuclear power owners began entering the field of procurement and signing new long-term trade contracts, combined with the backdrop of large-scale global developments in nuclear power, the long-term contract price continued to rise, gradually increasing from US\$72/lbU₃O₈ in January to US\$81/lbU₃O₈ in November. At the end of the year, due to a decrease in seasonal transactions, the long-term trading price decreased slightly to US\$79/lbU₃O₈.

2024年天然鈾現貨價格整體呈現震盪回調趨勢。1月，受哈原工稱其2024年預期產量減少的影響，現貨價格快速從91美元/lbU₃O₈上漲至106美元/lbU₃O₈；隨後，受現貨市場交易量下滑、美聯儲加息及主要供應商生產進度符合預期等因素影響，價格震盪下行，並於3月中旬降至85美元/lbU₃O₈；4-6月，受哈薩克斯坦洪災、美國對俄低濃鈾制裁法案落地等事件影響，現貨價格小幅回升，然而，隨著市場逐步消化這些事件的影響，現貨價格再次開始回調，第二季度現貨價格基本維持80-90美元/lbU₃O₈區間波動；7-8月，受主要天然鈾生產商公布半年度業績影響（包括Cameco生產進度符合預期、哈原工上調2025年產量指引並發佈資源量增量），現貨價格逐步下降至79美元/lbU₃O₈；9-10月，由於AI熱潮下電力需求激增，谷歌、微軟等科技公司簽署小型模塊化反應堆購電協議，使現貨價格反彈至83美元/lbU₃O₈；年末，受Cameco上調2024年天然鈾產量預期、哈原工旗下Budenovskoye鈾礦Severnoye區塊獲鈾礦地下勘探許可、多個鈾礦商宣佈旗下鈾礦儲量增加等多重因素影響，市場供應緊張情緒有所緩解，使現貨價格下挫至年度最低的69.75美元/lbU₃O₈，並最終收於73美元/lbU₃O₈。與此同時，2024年，由於核電業主陸續進場採購、簽訂新長貿合同，疊加全球核電大發展的背景，長期協議價格持續升高，由1月的72美元/lbU₃O₈逐步上漲至11月的81美元/lbU₃O₈，年末，由於季節性交易減少，長貿價格略降至79美元/lbU₃O₈。

Note: Under usual international practice, the usual measuring unit for natural uranium in international uranium product trade is pound (lb), and the usual units for uranium reserves/production are tonnes of uranium (tU) and million pounds of natural uranium. 1tU is approximately equivalent to 2,599.78 lb U₃O₈.

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

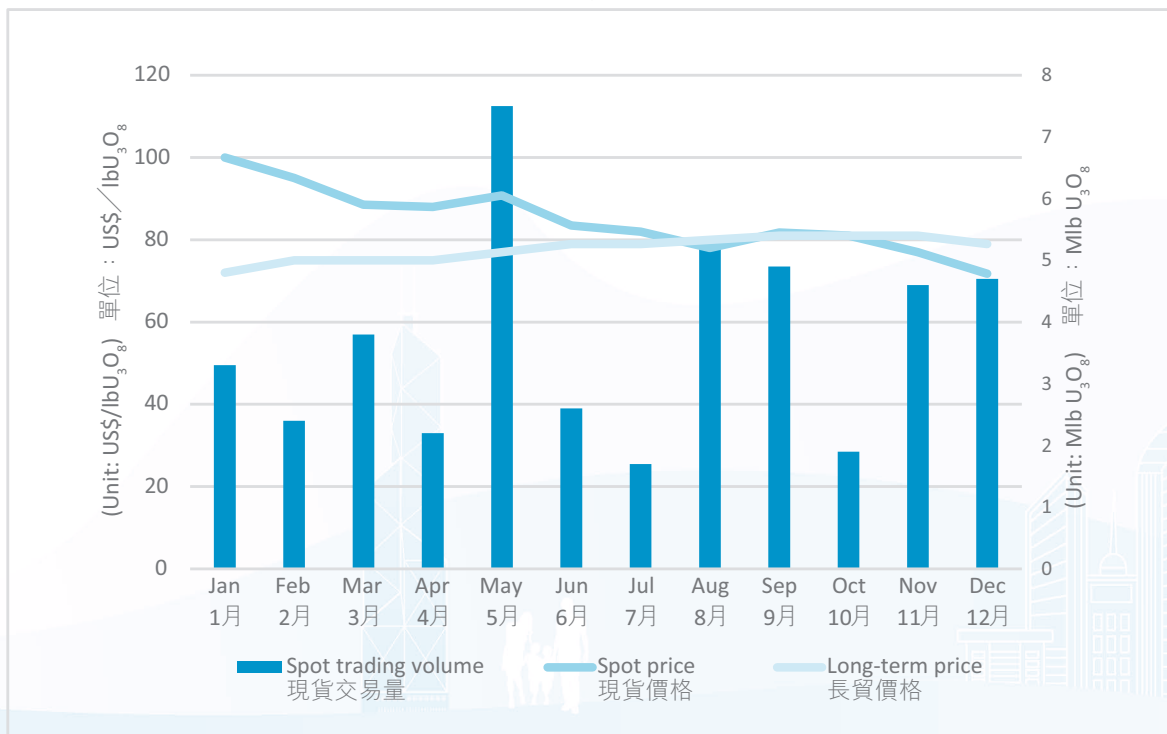
Management Discussion and Analysis

管理層討論及分析

In 2024, both the global spot trading volume and the long-term contracting volume of natural uranium decreased (according to the UxC report, the annual spot trading volume was 15,731tU, representing a decrease of 27.7% as compared to the corresponding period of 2023, and the annual long-term contracting volume was 35,996tU, representing a decrease of 40% as compared to the corresponding period of 2023). The main reason was an increase in financing costs due to a slight increase in the average uranium price and interest rate hikes by the US Federal Reserve in 2024, leading to a slowdown in the signing of long-term contracting by nuclear power utilities and the purchase of physical uranium in spot markets by financial institutions. At the same time, while the long-term contracting volume has decreased, uncovered requirements from utilities still exist and will increase in the medium and long term. Major uranium producers started to sign long-term contracting contracts, which are expected to increase the incentives for other nuclear owners to enter into long-term trade contracts and considering that the gap between primary supply and demand still exists in the medium and long term, which supports the long-term price. In addition, SPUT announced a new USD1 billion ATM (At The Market) financing program for the purchase of natural uranium in January. In 2024, the total amount of physical natural uranium held by financial institutions was 34,846tU, representing an increase of 4.4% as compared to the corresponding period last year, causing a certain impact to the supply-demand dynamics of natural uranium.

2024年，全球天然鈾現貨及長貿交易量均有所下降（根據UxC報告，全年現貨成交量為15,731tU，較2023年同期降低27.7%，全年長貿交易量為35,996tU，較2023年同期降低40%），主要原因是2024年平均鈾價小幅增長以及美聯儲加息導致融資成本升高，使核電業主簽訂長貿合同的速度及金融機構現貨市場採買實物鈾的速度均放緩；同時，雖然長貿交易量有所降低，但業主未滿足的長貿需求在中長期仍存在且增加，主要鈾礦生產商開始陸續簽訂長貿合同，預期後續核電業主入場簽訂長貿合同的動力將有所增加。且考慮到一次供應和需求之間的缺口在中長期仍然存在，從而對長期價格形成支撐。此外，SPUT在1月宣布新一輪10億美元ATM（場內股權融資）融資計劃以採購天然鈾，2024年金融機構持有實物天然鈾總量為34,846tU，較去年同期增加4.4%，對天然鈾供需關係產生一定影響。

Natural uranium spot prices/long-term prices and monthly trading volume in 2024
2024年天然鈾現貨/長貿價格及月度交易量



Management Discussion and Analysis

管理層討論及分析

BUSINESS PERFORMANCE AND ANALYSIS

During the Reporting Period, the total equity source of the Group was 34,000tU and equity production was 1,324tU.

Uranium mines under production – Semizbay Mine and Irkol Mine

During the Reporting Period, the volume of uranium extracted by Semizbay-U aligned with the planned production level, which was set at 80% of its designed production capacity. The designated production capacity for 2024 was 975tU while the actual total volume of uranium extracted was 976tU, achieving 100% of its annual production targets, including 407tU from Semizbay Mine with a production cost of US\$32/lbU₃O₈ and 569tU from Irkol Mine with a production cost of US\$24/lbU₃O₈. After deducting processing losses, the total annual natural uranium production was 964tU. In 2024, Semizbay-U achieved its annual production targets. Moreover, due to the rise in the market price of uranium, continued depreciation of the Tenge and the adoption of effective measures for cost control, Semizbay-U's profit increased significantly during the Reporting Period, laying a solid foundation for its stable operation and development in the future.

As at 31 December 2024, the remaining resources and reserves of Semizbay Mine and Irkol Mine were as follows:

		Semizbay Mine 謝礦	Irkol Mine 伊礦
Average Grade	%	0.059	0.0422
平均品位	%		
Resources	'000tU	5.3	12.7
資源量	千噸鈾		
Reserves	'000tU	5.3	2.4
儲量	千噸鈾		

Uranium mines under production – Central Mynkuduk Deposit and Zhalspak Deposit

During the Reporting Period, the volume of uranium extracted by Ortalyk aligned with the planned production level, which was set at 80% of its designed production capacity. The adjusted designated production capacity for the second half of 2024 was 1,750tU while the actual total volume of uranium extracted was 1,783tU, achieving 102% of its annual production targets, including 1,663tU from

業務表現及分析

報告期內，本集團總權益資源量為34,000tU，權益產量為1,324tU。

在產鈾礦－謝礦及伊礦

報告期內，謝公司根據設計產能的80%安排生產。2024年度計劃採鈾量975tU，實際採鈾量976tU，完成年度計劃100%，其中謝礦407tU，生產成本為32美元/lbU₃O₈，伊礦569tU，生產成本為24美元/lbU₃O₈。扣除加工損失量，全年共生產天然鈾964tU。2024年謝公司完成年度生產任務。此外，受市場鈾價上漲、堅戈持續貶值影響，以及採取了有效的成本控制措施，報告期內謝公司的利潤大幅增加，為企業後續穩定經營發展奠定了基礎。

截至2024年12月31日，謝礦及伊礦剩餘資源量及儲量如下：

在產鈾礦－中礦及扎礦

報告期內，奧公司根據設計產能的80%安排生產。2024年下半年調整計劃採鈾量1,750tU，實際採鈾量1,783tU，完成年度計劃102%，其中中礦1,663tU，生產成本為22美元/lbU₃O₈；扎礦120tU，生產成本為31美元/lbU₃O₈。扣除加工損失量，

Management Discussion and Analysis

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Central Mynkuduk Deposit with a production cost of US\$22/lbU₃O₈ and 120tU from Zhalpak Deposit with a production cost of US\$31/lbU₃O₈. After deducting processing loss, the total annual natural uranium production was 1,739tU. Affected by the shortage of sulfuric acid supply in the market, the production plan of Central Mynkuduk Deposit was adjusted during the interim period. During production and operation, the Company actively adopted various measures to effectively control product costs, which brought satisfactory economic benefits in 2024. In addition, most of the mining and construction projects at the Zhalpak Deposit were completed as planned in 2024.

As at 31 December 2024, the remaining resources and reserves of Central Mynkuduk Deposit and Zhalpak Deposit were as follows:

全年共生產天然鈾1,739tU。受市場硫酸供應短缺影響，中礦生產計劃中期進行了調整。在生產經營過程中，公司積極採取各項措施，有效控制了產品成本，2024年取得了很好的經濟效益。此外，2024年扎礦大部分礦建項目按計劃完成。

截至2024年12月31日，中礦及扎礦剩餘資源量及儲量如下：

		Central Mynkuduk Deposit 中礦	Zhalpak Deposit 扎礦
Average Grade	%	0.027	0.031
平均品位	%		
Resources	'000tU	20.9	14.0
資源量	千噸鈾		
Reserves	'000tU	16.6	14.0
儲量	千噸鈾		

Uranium mine project pending for development – operation and project exploration by Fission (discontinued during the year under share swap)

During the Reporting Period, based on information available to the Board and other publicly available information, Fission focused its efforts on the development of its PLS Project. In 2024, all preliminary engineering design work was completed, and further drilling and sampling were conducted to assess the geological conditions of future engineering work on the tailings facilities area, waste management area and landfill, and ventilation system area. A total of 32 engineering geological holes were drilled, 24 of which were in the tailings facilities area, 4 in the waste management area and landfill, and 4 in the ventilation system area. At the same time, in order to increase the minable resources of the project, enhancement and expansion works on the resources categories were conducted for part of the inferred resources in the R1515W region. A total of 13 exploration drill holes were completed, with a cumulative drilling length of 4,109.7 metres. Uranium mineralization was found in 9 of them, with 2 holes showing excellent uranium mineralization, which further enhanced the minable resources of the project, thereby increasing the amount of recoverable products.

待開發鈾礦 – Fission公司經營及項目勘探情況(本年度以換股形式終止經營)

報告期內，根據董事會可獲取的信息及公開信息，Fission公司重點致力於旗下PLS項目的開發工作。2024年完成了全部前期工程設計工作，並且對未來的尾礦設施區、廢物管理區和垃圾填埋場以及通風系統區的工程地質情況做進一步鑽探取樣，共施工工程地質鑽孔32個，其中尾礦設施區24個，廢物管理和垃圾填埋區4個，通風系統4個；同時，為了提升項目可採資源量，2024年還對R1515W區的部分推斷級資源量進行了資源類型的提升及擴大工作，共施工勘查鑽孔13個，累計鑽探工作量4,109.7米，其中9個鑽孔見到了鈾礦化，其中2個鑽孔中見到了非常好的鈾礦化，進一步提升了項目的可採資源量，從而可增加回收的產品量。

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On 8 October 2024, the acquisition of all issued and outstanding shares of Fission by Paladin (the "Share Swap Acquisition") was approved by the Supreme Court of British Columbia, Canada. On 18 December, the acquisition was passed the Canadian national security review. The Share Swap Acquisition is at a premium. Upon completion of the transaction, 0.1076 share of Paladin would be received for every 1 share of Fission, the shareholders of Fission hold 24.0% of the equity interest in Paladin.

As at 31 December 2024, all 96,736,540 shares of Fission (corresponding to 11.26% of its equity interest) originally held by the Company have been swapped with 10,408,851 shares of Paladin (corresponding to 2.61% of its equity interest).

Natural uranium trading business

As at 31 December 2024, the Group achieved revenue of HK\$8,624 million from natural uranium trading, an increase of 17% as compared to 2023, including trading revenue from the sales of off-take natural uranium products from the mines of Semizbay-U and Ortalyk of HK\$1,957 million, representing an increase of 16.0% compared to 2023 (2023: HK\$1,688 million). In 2024, the Company purchased a total of 1,294tU of natural uranium products from Semizbay-U and Otralyk, basically unchanged from 1,299tU in 2023. The average sales price was US\$75.04/lbU₃O₈ while the average sales cost was US\$80.80/lbU₃O₈.

During the Reporting Period, CGN Global sold a total of 4,593tU with the average sales price of US\$71.99/lbU₃O₈ and the average sales cost of US\$71.12/lbU₃O₈, realising trade revenue of HK\$6,667 million. In 2024, international geopolitics, procurement strategy of uranium funds as well as news on market supply and demand were the main factors affecting the market price. CGN Global placed prevention and control of market risks as its top operational priority, studied the market trends carefully, and operated strictly in accordance with its risk control system. As a result, CGN Global outperformed its performance indicators despite the complex and changing market environment.

2024年10月8日，Paladin公司收購Fission公司所有已發行和流通股本（「換股收購案」）通過加拿大不列顛哥倫比亞省最高法院(Supreme Court of British Columbia)裁定批准。12月18日，該收購通過了加拿大國家安全審查。該換股收購案為溢價收購，該交易完成後，每1股Fission公司股份可獲得0.1076股Paladin公司股份，Fission公司股東共計持有Paladin公司24.0%的股權。

截至2024年12月31日，本公司原持有的Fission公司96,736,540股（對應11.26%股權）已全部轉換為Paladin公司10,408,851股（對應2.61%股權）。

天然鈾貿易業務

截至2024年12月31日，本集團實現天然鈾貿易額8,624百萬港元，較2023年增加17%。其中，來自謝公司及奧公司礦山的權益天然鈾產品銷售額為1,957百萬港元，較2023年上漲16.0%（2023年：1,688百萬港元）。2024年本公司共從謝公司及奧公司包銷天然鈾產品1,294tU，與2023年1,299tU基本持平，平均銷售價格為75.04美元/lbU₃O₈，平均銷售成本為80.80美元/lbU₃O₈。

報告期內，中廣核國際銷售公司共銷售4,593tU，平均銷售價格為71.99美元/lbU₃O₈，平均銷售成本為71.12美元/lbU₃O₈，實現銷售收入6,667百萬港元。2024年，國際地緣政治、鈾基金的採購策略、市場供需相關消息成為影響市場價格的主要因素，中廣核國際銷售公司將防控市場風險作為公司經營首要任務，審慎判斷市場走勢，嚴格依據風控體系經營，在複雜多變的市場環境下仍然超額完成了業績指標。

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管理層討論及分析

As at 31 December 2024, the Group held 1,494tU of natural uranium at a weighted average cost of US\$71.64/lbU₃O₈, and had 3,465tU under contracts for sale but not yet delivered, at a weighted average selling price of US\$77.52/lbU₃O₈.

Acquisition of new uranium resources project

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

Maintenance of investor relationship

In 2024, due to the impact of geopolitical fluctuations as well as interest rate cuts by the US Federal Reserve, the Bank of Japan and the European Central Bank, the global capital markets experienced fluctuations before gradually recovering, the net inflow of southbound capital for Hong Kong stocks increased, and the Hang Seng Index reversed its four-year downward trend. Against this backdrop, the Company seized favorable market opportunities, leveraging the favorable global policies on nuclear power generation and the recovery of the natural uranium industry, the Company achieved fruitful results in maintaining investor relations. During the Reporting Period, the Company strengthened its communication with investors through the dual “offline + online” channels, and systematically optimised its information disclosure, market promotion, industry research, etc., achieving satisfactory results.

During the Reporting Period, the Company made several efforts to broaden its channels of direct communication and liaison with Shareholders, achieving satisfactory results. Having reviewed the following key work and outcomes, the Company considered the implementation of our shareholder communication policy to be effective during the Reporting Period:

截至2024年12月31日，本集團持有天然鈾1,494tU，加權平均成本為71.64美元/lbU₃O₈；持有已簽訂但尚未交付的天然鈾銷售量3,465tU，加權平均售價為77.52美元/lbU₃O₈。

新鈾資源項目併購

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

投資者關係維護

2024年，受地緣政治波動，美聯儲、日本央行、歐洲央行降息影響，全球資本市場震盪回暖，港股南向資金淨流入增加，恆生指數扭轉連續四年下跌態勢、有所上漲，在此背景下，本公司把握市場利好時機，同時，結合全球核電利好政策、天然鈾行業復甦態勢，在投資者關係維護工作中取得豐碩成果。報告期內，本公司結合「線下+線上」雙渠道加強與投資者的溝通，對信息披露、市場宣傳、行業研究等方面系統性地進行了優化，取得滿意結果。

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

Management Discussion and Analysis

管理層討論及分析

Channels 渠道	Key points 要點
<p>Annual general meeting 股東週年大會</p>	<ul style="list-style-type: none"> Approved 7 ordinary resolutions on 20 June 6月20日，批准7項普通決議案
<p>Annual results presentation and interim results presentation 年度業績發佈會及中期業績發佈會</p>	<ul style="list-style-type: none"> On 22 March, the 2023 annual results conference was convened by the Company in Hong Kong and Beijing. More than 30 attendants, including analysts from Morgan Stanley, BOC International, CICC, Mixed Ownership Reform Fund and other institutions and investors, attended in person, while around 10,000 people watched the live streaming online 3月22日，公司在香港、北京兩地召開2023年度業績發佈會，來自摩根士丹利、中銀國際、中金公司、混改基金等機構的分析師和投資人共30餘人現場參加活動，線上共計近萬人次觀看直播 On 23 August, the 2024 interim results conference was convened by the Company in Hong Kong. Around 50 attendants, including analysts from J.P. Morgan, BOC International, Morgan Stanley, CICC and other institutions and investors, attended in person, while more than 2,700 people watched the live streaming online 8月23日，公司在香港召開2024年中期業績發佈會，來自摩根大通、中銀國際、摩根士丹利、中金公司等機構的分析師和投資人近50人參加了現場發佈會，線上共計超2700人次觀看直播
<p>Regular reports and announcements 定期報告及公告</p>	<ul style="list-style-type: none"> Released 26 announcements, 1 circular and 3 regular reports throughout the year, including 1 profit alert 全年發佈26份公告、1份通函及3份定期報告，其中包括1份盈利警告
<p>Company awards 公司獎項</p>	<ul style="list-style-type: none"> “Golden Bull Award for Hong Kong Stocks” by China Securities Journal 中國證券報「港股金牛獎」 “Best Investor Relations Award” from China Financial Market 中國融資「最佳投資者關係獎」 “Top 10 Chief Financial Officer Award” and “Top 100 Secretary of the Board Award” from Judongmi 聚董秘「十佳財總獎」及「百佳董秘獎」

Management Discussion and Analysis

管理層討論及分析

Channels

渠道

Key points

要點

Brokerage strategy meeting and (reverse) roadshow communication

券商策略會及(反)路演溝通

- Proactively conducted investor roadshows and reverse roadshow for exchanges, and participated in more than 600 brokerage strategy meetings and investor exchanges throughout the year
積極進行投資者路演與反路演交流，全年累計參加券商策略會及投資者交流600餘場
- Hosted more than 30 investment institutions and brokerage firms for on-site research throughout the year
全年累計接待30餘家投資機構、券商實地調研
- Connected with over 400 institutional investors throughout the year
全年累計與400餘名機構投資者建立聯繫

Keynote Speech

主題演講

- In May, the Company attended the Guosen Securities Investment Strategy Conference and delivered a keynote speech titled “Prospect of the Natural Uranium Market”
5月，公司參加國信證券策略會並發表《天然鈾市場展望》專題演講
- In June, the Company attended the Huatai Securities Investment Strategy Conference and delivered a keynote speech titled “Prospect of the Natural Uranium Market”
6月，公司參加華泰證券策略會並發表《天然鈾市場展望》專題演講

Analysts' reports

分析師報告

- During the year, the Company received 29 research reports
本年度公司累計獲得研究報告29篇
- Newly covered by 8 brokerage firms in their research reports (CCBI, Daiwa Securities, Haitong International Securities, Huatai Securities, Zheshang Securities, CMB International, Guolian Securities)
新獲得8家券商首次研究報告覆蓋(建銀國際、大和證券、海通國際證券、華泰證券、浙商證券、招銀國際、國聯證券)
- Many institutions upgraded their ratings of the Company. For example, among others, BOCI Securities raised its target price to HK\$2.30, CITIC Securities raised its target price to HK\$2.70, and CICC raised its target price to HK\$2.51
多家機構上調公司評級，如中銀證券上調目標價至2.30港元、中信證券上調目標價至2.70港元、中金公司上調目標價至2.51港元等

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Channels 渠道	Key points 要點
<p>Inclusion in major indices 進入重要指數</p>	<ul style="list-style-type: none"> In February, the Company was included as a constituent to the small cap index of the FTSE Global Equity Index Series (GEIS) 2月，公司獲納入「富時羅素全球股票指數系列(GEIS)小市值指數」
<p>ESG ESG</p>	<ul style="list-style-type: none"> In March, the Company's rating by QuantData was upgraded (from B to A, marking our first-ever A ESG rating which was subsequently upgraded to AA in May) 3月，公司獲秩鼎評級提升(由B提升至A，為公司首個ESG A級評級，並於5月提升至AA級) In April, the 2023 Environmental, Social and Governance Report was published 4月，發佈《2023年度環境、社會及管治報告》
<p>Company website 公司網站 (http://www.cgnmc.com)</p>	<p>Continuous maintenance of: 持續維護：</p> <ul style="list-style-type: none"> Company news and industry information 公司要聞及行業信息 Announcements and circulars 公告與通函 Results, report and roadshow materials 業績、報告與路演材料 Analysts' reports 分析師報告 Daily stock price and monthly natural uranium price index 每日股價及每月天然鈾價格指數
<p>Official We Media channel 官方自媒體渠道</p>	<ul style="list-style-type: none"> An official WeChat account and corporate accounts on Futu, Zhihu, Royal Flush and Xueqiu.com have been established, continuously sharing information and research related to the natural uranium industry 已經開通官方微信號、富途、知乎、同花順及雪球網企業賬號，並持續投放與天然鈾行業相關信息及研究 Published more than 10 pieces of short message, medium and in-depth articles throughout the year 全年發佈短訊、中度及深度文章10餘篇
<p>Official e-mail 官方郵箱 ir.cgnmc@cgnpc.com.cn</p>	<ul style="list-style-type: none"> For receiving investor enquiries and feedback 接收投資者諮詢及意見反饋



Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

BUSINESS ENVIRONMENT OUTLOOK

Nuclear power market analysis

First, in terms of the advantages and necessity of nuclear power, nuclear energy is characterised by high energy density, low carbon emission, stable power generation and high annual utilization hours of power generation, making it a reliable baseload energy. Under the global goal of “Carbon Peaking and Carbon Neutrality”, nuclear energy can assist various countries in achieving the goal of low carbon emission and sustainable development. Meanwhile, nuclear power can reduce reliance on imported fossil fuels while enhancing national energy security.

Second, in terms of the forecast for global future installed capacity, in 2024, the IAEA increased its projection for nuclear power capacity growth by 7% compared to its previous high-case forecast, with global nuclear power production capacity anticipated to increase to 950GWe by 2050. Meanwhile, according to UxC’s forecast, global natural uranium demand for nuclear power stations will reach 108,000tU by 2040, representing a 46.3% increase compared to the end of 2024. As a result, the demand for nuclear fuel will continue to rise significantly in the future.

Third, in terms of the forecast for China’s development, against the backdrop of actively promoting “Carbon Peaking and Carbon Neutrality”, China’s nuclear power development is posed to encounter unprecedented opportunities. Since 2013, the proportion of nuclear power generation in China has steadily increased from 2.11% in 2013 to 4.22% before the approval of nuclear power recommissioning in 2018, reaching the current level of 4.73%. However, compared to the average proportion of nuclear power generation in developed countries at 10%, there is still huge room for improvement in China. China has approved 10 new nuclear power units per year for three consecutive years, and according to the prediction of the China Nuclear Energy Association, nuclear power will account for approximately 10% of China’s electricity structure by 2035.

業務展望

經營環境展望

核電市場形勢分析

首先，在核電的優勢及必要性方面，核能具有能量密度高、低碳排放、發電量穩定、年發電利用小時數高的特點，是一種可靠的基荷能源；在全球「碳達峰、碳中和」目標下，核能有助於實現各國低碳、可持續發展目標，同時，核電可以減少對進口化石燃料的依賴，提高國家的能源安全性。

其次，在全球未來裝機容量預測方面，2024年，國際原子能機構對2050年的核電容量增長的預測較之前高案預測增長了7%，預計到2050年全球核電產能將增加到950GWe；同時，根據UxC預測，到2040年全球核電站的天然鈾需求總量將達到108,000tU，較2024年末增長46.3%，因此，未來核燃料需求將持續大幅上漲。

再者，在中國發展預期方面，在堅定推動「碳達峰、碳中和」的背景下，中國核電發展將迎來前所未有的發展機遇。2013年至今，中國核電發電佔比穩定上升，從2013年的2.11%增長至2018年核電重啟審批前的4.22%，直至當前的4.73%，而發達國家的核電發電佔比平均在10%，中國還有很大的上升空間；中國已連續三年每年新核准10台核電機組，根據中國核能行業協會預測，到2035年，核電在中國電力結構中的佔比將達到10%左右。



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Lastly, in terms of the nuclear power policies of major global countries, a number of countries around the world have continued to put forward policies in favor of the nuclear power industry during the year to address energy instability brought by geopolitical factors, the complex and volatile international situation and other uncertainty risks. These policies mainly cover the following aspects: increasing the plans for installed nuclear power capacity, delaying the decommissioning time of nuclear power stations, building/approving new nuclear power units, reactivating nuclear power stations, providing financial support and establishing multinational cooperation to promote the development of nuclear power. The above measures will have a long-lasting and far-reaching impact on the global supply and demand dynamics of nuclear power.

Natural uranium market analysis

First, in terms of the spot and long-term trade trend, the average prices of spot and long-term trade both increased slightly in 2024. Against this backdrop, the volume of spot and long-term trade dropped slightly during the year, but it is expected that there is still room for growth in the future. Following the Fukushima accident, uranium prices remained low for a long period and no new long-term contracts were signed for a significant period of time, with power plant owners procuring in the spot market to meet demands not covered by long-term contracts, while most natural uranium producers sustained their sales with long-term contracts signed prior to the Fukushima accident. However, from 2022 to 2024, the number of long-term contracts rebounded, with new long-term contracts being signed reflecting that with the stimulus of rising spot uranium prices, the long-term demand from nuclear power plant owners will gradually become more prominent, and the fundamentals of the natural uranium market will improve, injecting real momentum into the natural uranium market. However, it should be noted that the number of long-term trade contracts has not yet returned to the level before 2010 and there is still room for growth in the future. As uranium prices recovered and stayed at a high level, many uranium producers opted to resume and commence production. Main production increases were from Cameco and Kazatomprom. In addition, Lotus Resources reactivated the Kayelekera project, UEC announced the reactivation of the Christensen Ranch uranium mine in the US, IsoEnergy reactivated the Tony M uranium mine, and Boss Energy reactivated its Honeymoon uranium mine and commenced production at its Alta Mesa uranium mine. Meanwhile, some uranium explorers accelerated their exploration and development progress. For example, C29

最後，在全球主要國家核電政策方面，本年度全球多個國家為應對地緣政治帶來的能源不穩定性，國際局勢的複雜多變等不確定風險，不斷提出利好核電行業的政策，主要圍繞以下幾個方面：提高核電裝機容量規劃、延遲核電站退役時間、新建／新核准核電機組、重啟核電站、提供資金支持、多國合作促進核能發展等；上述措施將對全球核電供需關係產生持久、深遠影響。

天然鈾市場形勢分析

首先，在現貨和長貿走勢方面，2024年現貨、長貿年度平均價格均有小幅增長，在此背景下，年度現貨、長貿交易量略有降低，但預期未來仍有增量。福島事件後，鈾價長期低迷，在很長一段時間內沒有新的長期合約簽署，業主通過現貨市場採購來滿足長期合約未覆蓋的需求，大部分天然鈾生產商以福島事故前簽署的長期合約來支撐其銷售；然而，2022至2024年長貿簽約量反彈，新增長期合約的簽訂，代表在現貨鈾價上漲的刺激下，來自核電業主的長期需求逐漸凸顯，天然鈾市場基本面行情走向好轉，為天然鈾市場注入真正的復甦動力。但值得注意的是，長貿簽約量仍未回歸到2010年前水平，未來仍有較大增長空間。隨著鈾價復甦、持續處於高位水平，許多鈾礦生產商選擇復產、投產，主要增量來自Cameco和哈原工，其餘如Lotus Resources公司重啟Kayelekera項目、UEC重啟美國Christensen Ranch鈾礦、IsoEnergy公司重啟Tony M鈾礦、Boss Energy公司旗下Honeymoon鈾礦重啟投產及Alta Mesa鈾礦投產等；同時，部分鈾礦勘探商加快勘探開發進度，如C29 Metals公司啟動Ulytau項目鑽探工作、Aura Energy公司擴大Tiris鈾礦的鑽探工作並實現儲量增加49%、Deep Yellow公司Tumas鈾礦儲量增加18%等；但亦有部分

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Metals activated the drilling work of the Ulytau project, Aura Energy expanded the drilling work of the Tiris uranium mine and achieved a 49% increase in reserves, and the reserves of Deep Yellow's Tumas uranium mine increased by 18%. However, some producers indicated that the pace of production resumption and reactivation was slower than expected. For example, the No. 6 uranium mine project under PIMCU in Russia will commence production in 2028, two years later than the original plan, and the development of the Zuuvch-Ovoo uranium mine in Mongolia is subject to delay.

Second, in terms of global energy security and supply landscape, the impact of the Russia-Ukraine conflict since February 2022 has caused the price of traditional fossil energy to skyrocket, which led to energy security and energy independence being emphasised at an unprecedented level. As a result of events such as the coup in Niger with part of the mining rights for uranium being withdrawn by the government, the evolution of the global energy landscape has accelerated. Nuclear power has become an important breakthrough to ensure national energy security and optimize the energy structure. At the same time, in order to reduce dependence on Russia's nuclear fuel supply, North American and European countries have successively adopted a strategy of supply diversification, while the US introduced laws to ban the imports of Russian low-enriched uranium and likewise, Russia announced temporary restrictions on exports of enriched uranium to the US in response to US sanctions. The landscape of global supply on nuclear fuel has changed and will continue to change accordingly.

Third, in terms of multilateral cooperation on nuclear fuel, many countries have started multilateral cooperations, having embraced a positive attitude towards nuclear energy and ensuring the safety and stability of their domestic fuel supply.

Finally, the procurement of financial institutions further increased the pressure on the supply-demand gap. Since the second half of 2021, financial institutions, including SPUT and Yellow Cake Plc, have purchased a large amount of natural uranium in the spot market, while SPUT stated in its announcement that it "maintains a business model of buy-and-hold, and continues to build up a physical inventory of natural uranium". Meanwhile, the Swiss asset management company Zuri-Invest AG released physical natural uranium AMC products in 2023 (with the purchase amount undisclosed). A total of 34,846tU

生產商表示復產、重啟速度不及預期，如俄羅斯PIMCU公司旗下6號鈾礦項目將晚於原計劃2年(2028年)開始生產、如蒙古Zuuvch-Ovoo鈾礦開發面臨延遲等。

其次，在全球能源安全及供應格局方面，受2022年2月以來的俄烏衝突影響，傳統化石能源價格暴漲，能源安全、能源獨立受重視程度達到前所未有的水平。受尼日爾政變、部分鈾礦權被政府收回等事件影響，全球能源格局加速演變，核電成為保障國家能源安全、優化能源結構的重要突破口；同時，北美、歐洲國家為減少對俄羅斯核燃料供應的依賴，紛紛採取供應多元化策略，美國出台法律禁止進口俄羅斯低濃鈾、俄羅斯同樣頒佈法令對向美國出口的濃縮鈾實行臨時限制以應對美國制裁，全球核燃料供應的格局將隨之發生變化。

再者，在核燃料多邊合作方面，多個國家本著擁抱核能的態度，以及為保證本國燃料供應的安全性與穩定性的考慮，開啟多邊合作。

最後，金融機構採購進一步加大供需缺口壓力。2021年下半年開始，SPUT、Yellow Cake Plc等金融機構大量採購現貨天然鈾，且SPUT在公告中提及「保持只買不賣的業務模式，持續建立實物天然鈾庫存」；同時，2023年瑞士資產管理公司Zuri-Invest AG發佈了實物天然鈾AMC產品(採購量未披露)；截止2024年末，金融機構共計持有34,846tU，實現連續三年淨

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was held by financial institutions at the end of 2024, achieving a net increase for three consecutive years, which may pose further pressure on the secondary supply formed by future spot commercial inventories. In addition, according to the UxC report, Western governments' secondary supply, such as inventory and enrichment capacity, has continued to decrease, which will also put pressure on the balance of spot supply and demand.

In summary, with the existence of a gap between supply and demand in the long term, the supply and demand fundamentals are expected to support the long-term price, and the spot price of natural uranium will be more susceptible to fluctuations caused by disturbances in the supply and demand sides.

BUSINESS DEVELOPMENT OUTLOOK

Operation of Semizbay-U

In accordance with the adjusted production plan of Kazatomprom, Semizbay-U will continue to operate in accordance with its production reduction plan in 2025. To ensure that Semizbay-U will achieve its annual production and operation targets safely in 2025, the Company will continue to actively participate in the governance of Semizbay-U through its board of directors. In addition to ensuring that Semizbay-U will complete its annual production plans and product sales plans and achieve its annual profit targets, the Company will also actively promote the development of new sandstone-type uranium resources projects, so as to prepare for Semizbay-U's subsequent uranium resource substitution and the sustainable Sino-Kazakh cooperation. At the same time, the expatriate team will continue to strengthen supervision on the implementation of annual production, procurement and sales plans as well as the annual budget, effectively control the cost of products, and ensure the timely and high-quality completion of the preparation work for mines in newly developed regions of the Semizbay Mine and the Irkol Mine along with the processing of natural uranium.

增長，這對未來現貨商業庫存等形成的二次供應進一步造成壓迫。此外，根據UxC報告，西方政府庫存、濃縮產能等二次供應量持續降低，也將對現貨供需關係平衡產生壓力。

綜上，在供應與需求缺口長期存在的情況下，供需基本面預計將對長期價格形成支撐，天然鈾現貨價格更易受供應、需求端擾動而產生波動。

經營發展展望

謝公司經營

根據哈原工調整的生產計劃，2025年謝公司繼續按減產計劃執行。為確保謝公司2025年在安全生產的前提下完成年度生產經營目標，本公司將繼續通過其董事會積極參與謝公司的治理，除確保謝公司完成年度生產計劃、產品銷售計劃、實現年度利潤指標外，還將積極推動砂岩型鈾資源新項目的開發工作，為謝公司後續鈾資源接替和中哈合作可持續發展做好準備。同時，外派團隊將持續加強監督年度生產計劃、採購計劃、銷售計劃和年度預算的執行情況，有效地控制產品成本，確保謝、伊兩礦新開塊段的礦山準備工作和天然鈾加工工作按期按質完成任務。

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Operation of Ortalyk

In 2025, the Company will continue to participate in the governance of Ortalyk through its board of directors to ensure that the annual production plans and product sales tasks of Central Mynkuduk Deposit and Zhalpak Deposit will be completed safely and efficiently and their annual profit targets will be achieved. Additionally, it will ensure that the annual mine construction missions of Zhalpak are completed on time and with high quality. At the same time, the expatriate team will actively participate in the production plan and operation management of the mine, conducting on-site inspections and overseeing and supervising the implementation of the annual production and operation plan and annual budget to ensure the enterprise meets its annual operation targets. Additionally, the expatriate team will actively participate in monitoring the progress and quality of the mine construction of Zhalpak Deposit ensuring the mine construction plan is completed under the premise of safe construction.

Management and control on PLS Project

The Company will continue to actively communicate with Paladin to jointly negotiate the development of the PLS Project.

Active expansion of trading business

The Group will continue to maintain and expand its business channels, and, under the premise of strictly controlling operational risks, actively explore new business models and new trading opportunities to ensure the achievement of annual trade targets.

Acquisition of new uranium resources projects

With the steady development of nuclear power generation worldwide and the natural uranium industry in the ascendant, the Group will continue to follow up on the opportunities of high-quality uranium projects around the world, and approach potential targets at an opportune time, in order to provide continuous and stable uranium resources for nuclear power plant owners. At the same time, the Group will seek to establish strategic partnerships with internationally renowned uranium producers and traders to study the feasibility of developing uranium projects in various modes.

奧公司經營

2025年本公司將繼續通過其董事會參與奧公司的治理，在安全生產和高效經營的前提下完成中礦和扎礦的年度生產計劃及產品銷售任務，實現年度利潤指標；並確保扎礦按期按質完成年度礦建計劃。同時，外派團隊將積極參與礦山生產和經營管理，現場檢查和監督年度生產計劃、經營計劃及年度預算的執行情況，保證企業完成各項年度經營目標；並積極參與扎礦礦建進度和施工質量的檢查和監督工作，確保在安全施工的前提下完成礦建計劃。

PLS項目的管控

公司將持續與Paladin公司積極溝通，共同協商PLS項目開發。

積極開拓貿易業務

本集團將繼續維護和拓展業務渠道，在嚴控經營風險的前提下，探索開展新的業務模式，積極開拓新的貿易機會，確保年度貿易目標的實現。

新鈾資源項目併購

全球核電穩步發展，天然鈾行業方興未艾，本集團將持續跟蹤全球範圍內優質鈾礦項目機會，擇機與潛在目標進行接洽，為核電業主提供持續穩定的鈾資源。同時，本集團將尋求與國際知名鈾生產商及貿易商建立戰略合作關係，研究以多種模式攜手開發鈾礦項目的可行性。

Management Discussion and Analysis

管理層討論及分析

Implementing equity incentive policy

In order to further improve the medium and long-term incentive and binding mechanism of the Company, and to strengthen the alignment of interests and risk taking among Shareholders, the Company and employees, we are committed to enhancing the sense of belonging and loyalty among management and core staff. To this end, the Group will continue to promote the implementation of medium to long-term incentive proposals, such as share option scheme to foster a win-win development for both the Company and its employees.

RISK IDENTIFICATION AND MANAGEMENT

The comprehensive risk management system of the Group functioned effectively in 2024 with all risks under control and no significant risk incidents were reported. The completed major work includes:

Firstly, the Company operated a risk management system in a solid manner. We analyzed the external situation and internal conditions of each business of the Company, to clarify the environment in which the Company's risk management takes place. We also organized in-depth comprehensive risk identification centered on major risks and aligned with key core projects. Based on the operational realities of the Company, we reviewed the Company's major risk response measures and established major risk warning indicators and thresholds. In the course of operation, we provided timely warning according to the progress of risk events, dynamically adjusted response measures, conducted monthly risk monitoring and regularly reported on risk management to effectively control the occurrence of major risk events.

Secondly, we continuously optimized our specialised risk management. Comprehensive management procedures and mechanisms for each specific risk management area were established. In terms of legal and compliance risks, the Company consistently monitored changes in laws and regulations and political situation in countries where our overseas projects are located, studied the laws and historical legal documents of countries where our key projects are located, conducted legal assessments and highlighted the risks to provide maximum protection of the legitimate rights and interests of the Company. We regularly tracked legal and compliance risks and promoted compliance risk awareness among employees. In terms of financial risk, the Company paid close attention to the impact of fluctuations in foreign exchange rates and interest rates on its operations, and took various measures to suppress and control financial expenses. We actively responded to changes in taxation policies overseas to reduce the impact on the Company's operations.

推行股權激勵政策

為了進一步完善公司中長期激勵和約束機制，加強股東、公司與員工之間的利益聯結和風險共擔，我們致力於提高管理人員與核心員工的歸屬感及忠誠度。為此，本集團將持續推動股份期權等中長期激勵方案的實施，共同推動公司與員工的雙贏發展。

風險識別及管理

2024年本集團全面風險管理體系運轉正常，各項風險均處於密切監控中，未發生重大風險事件，完成的主要工作包括：

一是紮實運作風險管理體系。梳理公司各業務外部形勢和內部條件，明確公司風險管理所處環境。組織公司內部以重大風險為核心、重點項目為主線，深入開展全面風險識別。結合公司運營實際，梳理公司重大風險應對措施，建立重大風險預警指標及預警閾值。在經營過程中，根據風險事項進展及時預警，動態調整應對措施，按月開展風險監控，定期報告風險管理情況，有效控制重大風險事件發生。

二是持續優化專項風險管理。各專項風險管理領域均建立了較為完善的管理程序和機制。法律合規風險方面，持續關注境外項目所在國法規及政局變化，研究重點項目所在國法律和過往法律文件，進行法律論證並提示風險，最大程度維護公司的合法權益。定期跟蹤法律合規風險，推動公司員工防範合規風險。財務風險方面，密切關注匯率、利率波動對公司經營的影響，多措並舉壓控財務費用。積極應對海外稅收政策變化，降低對公司經營的影響。

Management Discussion and Analysis

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Thirdly, benchmarking and exchanging knowledge to enhance the risk management capabilities. The Company has conducted management exchanges risk exchange with industry peers, shared best practices, broadened risk management perspectives, and strategically improved risk management capabilities.

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2025, the details of which are as follows:

Production and operational risks of the projects in Kazakhstan.

There are risks to achieving the annual production target due to factors such as insufficient domestic supply of sulphuric acid in Kazakhstan and the downward adjustment of production volume by Kazatomprom. The Company will strengthen procurement management, continue to carry out procurement optimization work, identify key areas for procurement improvement, review major procurement contracts and optimise procurement means. At the same time, the Company will strengthen awareness of cost reduction and efficiency enhancement, and continuously reduce its production cost by means, such as “improving the reuse rate of equipment”, “repairing instead of building” and “changing instead of purchasing”.

Risk of adverse impact on the operation of the Company caused by global conditions.

Influenced by rising energy prices as well as intensified geopolitical conflicts and competition for resources, panic sentiment has spread, putting pressure on the global capital market. The Company’s capital market performance and future financing, resource development, international natural uranium trade, and the production and operation of participating companies will face certain challenges. The Company will closely track the situation and changes in Russia, Ukraine and Central Asia, promptly assess the impact on the Company’s capital market performance and various businesses, and formulate countermeasures to safeguard the Company’s interests.

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

經過系統的評估及研討，公司在2025年主要面臨以下兩項風險，具體如下：

哈薩克斯坦項目生產經營風險。受哈薩克斯坦國內硫酸供應不足、哈原工下調產量等因素影響，實現年度產量目標存在風險。公司加強採購管理，持續開展採購優化工作，深挖採購優化發力點，完成重大採購合同梳理，優化採購手段。同時，強化降本增效意識，通過「提高設備復用率」、「以修代建」、「以改代採」等手段不斷降低公司生產成本。

國際形勢對公司經營影響風險。受能源價格上漲、地緣政治衝突和資源競爭加劇等因素的影響，恐慌情緒蔓延，全球資本市場承壓。公司資本市場表現及後續融資、資源開發、天然鈾國際貿易、參股公司生產經營等都將面臨一定挑戰。公司將密切跟蹤俄烏局勢、中亞形勢變化，及時研判對公司資本市場表現和各類業務的影響，制定應對措施，保障公司利益。

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管理層討論及分析

FINANCIAL PERFORMANCE AND ANALYSIS

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

OVERVIEW OF FINANCIAL RESULTS AND POSITION

Major financial indicators

		2024 2024年	2023 2023年 (Represented) (重列)
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率(%) ¹	-0.77	1.75
EBITDA (HK\$ million) ²	EBITDA(百萬港元) ²	753.17	692.81
EBITDA/Revenue ratio (%) ³	EBITDA/營業額比率(%) ³	8.73	9.41
Net profit margin (%) ⁴	淨溢利率(%) ⁴	3.97	6.75
Operation ability indicators	營運能力指標		
Trade receivables cycle – average (Days) ⁵	應收賬款週期 – 平均(天) ⁵	11	19
Inventory cycle – average (Days) ⁶	存貨週期 – 平均(天) ⁶	60	69
Investment return indicators	投資回報指標		
Return on equity (%) ⁷	權益回報率(%) ⁷	8.77	13.75
Profit attributable to owners of the Company to revenue ratio (%) ⁸	本公司擁有人應佔溢利與營業額比率(%) ⁸	3.97	6.75
Return on assets (%) ⁹	資產回報率(%) ⁹	4.69	7.30
Repayment ability indicators	償債能力指標		
Bank balances and cash (HK\$ million)	銀行結存及現金(百萬港元)	1,153.79	1,017.24
Net tangible assets (HK\$ million) ¹⁰	有形資產淨值(百萬港元) ¹⁰	3,917.01	3,879.52
Gearing ratio (%) ¹¹	資本負債比率(%) ¹¹	99.97	73.97

Notes:

- Difference between revenue and cost of sales divided by revenue multiplied by 100%.
- The sum of profit before tax, finance costs, depreciation of right-of-use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any.
- The sum of profit before tax, finance costs, depreciation of right-of use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any, divided by revenue multiplied by 100%.
- Profit for the year divided by revenue multiplied by 100%.

財務表現及分析

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

財務業績及狀況概覽

主要財務指標

附註：

- 營業額與銷售成本之差除以營業額再乘以100%。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊和來自已終止業務的本年度(虧損)/溢利(如有)之和。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊和來自已終止業務的本年度(虧損)/溢利(如有)之和除以營業額再乘以100%。
- 本年度溢利除以營業額再乘以100%。

Management Discussion and Analysis

管理層討論及分析

- | | |
|---|---|
| <p>5. Average receivables (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (i.e. revenue divided by 360 days).</p> <p>6. Average inventories (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily costs of sales (i.e. costs of sales divided by 360 days).</p> <p>7. Profit for the year attributable to owners of the Company divided by total average equity (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.</p> <p>8. Profit for the year attributable to owners of the Company divided by revenue multiplied by 100%.</p> <p>9. Profit for the year attributable to owners of the Company divided by total average assets (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.</p> <p>10. Total equity less right-of-use assets, net.</p> <p>11. Total debt divided by total equity multiplied by 100%.</p> | <p>5. 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(即營業額除以360天)。</p> <p>6. 平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(即銷售成本除以360天)。</p> <p>7. 本公司擁有人應佔本年度溢利除以平均權益總值(即報告期初期末算術平均值)再乘以100%。</p> <p>8. 本公司擁有人應佔本年度溢利除以營業額再乘以100%。</p> <p>9. 本公司擁有人應佔本年度溢利除以平均資產總值(即報告期初期末算術平均值)再乘以100%。</p> <p>10. 權益總值減去使用權資產的淨值。</p> <p>11. 債務總額除以權益總值再乘以100%。</p> |
|---|---|

FINANCIAL RESULTS

The profit of the Group was HK\$342 million in 2024, representing a year-on-year decrease of 31% as compared to that of HK\$497 million in 2023.

財務業績

本集團2024年度溢利為342百萬港元，較2023年的497百萬港元同比減少31%。

Revenue

營業額

	For the year ended		Changes	
	31 December		Increase/	Increase/
	截至12月31日止年度		(Decrease)	(Decrease)
	2024	2023	增加/(減少)	增加/(減少)
	2024年	2023年	增加/(減少)	增加/(減少)
	HK\$'000	HK\$'000	HK\$'000	%
	千港元	千港元	千港元	百分比
		(Represented)		
		(重列)		
Natural uranium trading	8,624,272	7,359,952	1,264,320	17
天然鈾貿易				

The revenue of the Group was HK\$8,624 million in 2024, representing an increase of 17% as compared to that of HK\$7,360 million in 2023, mainly due to CGN Global seizing the opportunities presented by the active natural uranium market, resulting in increased annual sales revenue.

本集團2024年營業額為8,624百萬港元，較2023年的7,360百萬港元增加17%，主要原因是中廣核國際銷售公司把握天然鈾市場活躍時機，全年銷售額增加。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

銷售成本

	For the year ended		Changes	
	31 December		變動	
	截至12月31日止年度		Increase/ (Decrease)	Increase/ (Decrease)
	2024	2023	增加/(減少)	增加/(減少)
	2024年	2023年	增加/(減少)	增加/(減少)
	HK\$'000	HK\$'000	HK\$'000	%
	千港元	千港元	千港元	百分比
		(Represented)		
		(重列)		
Natural uranium trading cost 天然鈾貿易成本	8,690,392	7,231,197	1,459,195	20

The cost of sales of the Group was HK\$8,690 million in 2024, representing an increase of 20% as compared to that of HK\$7,231 million in 2023, mainly due to CGN Global seizing the opportunities in the active natural uranium market, resulting in increased annual sales revenue, and a corresponding increase in cost of sales.

本集團2024年銷售成本為8,690百萬港元，較2023年的7,231百萬港元增加20%，主要原因是中廣核國際銷售公司把握天然鈾市場活躍時機，全年銷售額增加，銷售成本相應增加。

Gross profit and gross profit margin of natural uranium trading

Affected by the narrowing of trading spread in the off-take business and the international trade, the Group recorded a gross loss from natural uranium trading of HK\$66 million in 2024, representing a decrease of 151% as compared to a gross profit of HK\$129 million in 2023, while the gross profit margin of natural uranium trading decreased from 1.75% in 2023 to -0.77% in 2024.

天然鈾貿易毛利及毛利率

受包銷貿易與國際貿易價差收窄影響，本集團2024年實現天然鈾貿易毛損66百萬港元，較2023年的毛利129百萬港元減少151%；天然鈾貿易毛利率從2023年的1.75%下降至2024年的-0.77%。

Other operating income

The other operating income of the Group was HK\$57 million in 2024, representing an increase of 93% as compared to that of HK\$30 million in 2023, mainly due to the increase of interest income.

其他經營收入

本集團2024年其他經營收入為57百萬港元，較2023年的30百萬港元增加93%，主要原因是利息收入增加。

Selling and distribution expenses

Selling and distribution expenses of the Group was HK\$15 million in 2024, representing a decrease of 19% as compared to that of HK\$19 million in 2023, mainly due to the year-on-year decrease in average inventory in 2024 as compared with 2023, leading to a year-on-year decrease in storage expenses as compared with 2023.

銷售及分銷開支

本集團2024年銷售及分銷開支為15百萬港元，較2023年的19百萬港元下降19%，主要原因是2024年平均存貨量較2023年同比下降，存貨倉儲費用較2023年同比有所下降。

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管理層討論及分析

Administrative expenses

Administrative expenses of the Group was HK\$57 million in 2024, representing an increase of 9% as compared to HK\$52 million in 2023, mainly due to the donation to Kazakhstan rain disaster.

Share of results of a joint venture

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

The Company indirectly acquired 49% interest in Semizbay-U in 2014 for a consideration of USD133 million and such 49% interest is recognised as the Group's equity in the joint venture of the Group which amounted to HK\$641 million as of 31 December 2024, representing 8% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$209 million dividend (net of tax) from Semizbay-U and the Group's share of Semizbay-U performance amounted to HK\$399 million, representing an increase of 46% as compared to the corresponding period of 2023, which was mainly attributable to an increase in profit of Semizbay-U as compared with the corresponding period of 2023 as a result of an increase in price of natural uranium, which led to the increase in the Group's share of result of Semizbay-U as compared with the corresponding period of 2023.

Share of results of an associate

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

The Group acquired 49% interest in Ortalyk on 30 July 2021 for a consideration of USD435 million and such 49% interest in Ortalyk is recognised as equity interest in an associate of the Group which amounted to HK\$3,399 million as of 31 December 2024, representing 43% of the total assets of the Group.

行政開支

本集團2024年行政開支為57百萬港元，較2023年的52百萬港元增加9%，主要原因是對哈薩克斯坦雨災的捐贈。

應佔一間合營企業業績

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

本公司於2014年以133百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團於合營企業之權益，於2024年12月31日的金額為641百萬港元，佔本集團總資產的8%。

報告期內，本集團自謝公司收取合共為209百萬港元的分紅(除稅後)，而本集團應佔謝公司業績為399百萬港元，較2023年同期增長46%，主要原因是天然鈾價格上漲，帶動謝公司溢利較2023年同期上升，從而本集團應佔謝公司業績較2023年同期上升。

應佔一間聯營公司業績

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

本集團於2021年7月30日以435百萬美元代價收購奧公司的49%權益，該49%的權益獲本公司確認為本集團於聯營公司之權益，於2024年12月31日金額為3,399百萬港元，佔本集團總資產的43%。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group received a total of HK\$309 million dividend (net of tax) from Ortalyk and the Group's share of Ortalyk performance was HK\$617 million, representing an increase of 93% as compared with the corresponding period in 2023, which was mainly attributable to an increase in profit of Ortalyk as compared with the corresponding period of 2023 as a result of an increase in price of natural uranium, which led to the increase in the Group's share of result of Ortalyk as compared with the corresponding period of 2023.

Finance costs

The finance costs of the Group were HK\$122 million in 2024, representing a decrease of 7% as compared to HK\$131 million in 2023, mainly due to the year-on-year decrease in the annual average interest-bearing debt scale in 2024.

Income tax expenses

Income tax expense of the Group was HK\$287 million in 2024, representing an increase of 361% as compared to HK\$62 million in 2023, mainly due to the Group's exposure to the risk of rising tax costs in Kazakhstan in 2024. According to the best estimate of the management of the Company, income tax expenses increased as a result of the average provision of the current withholding tax on dividends at the general dividend withholding tax rate as well as additional provision and additional payment of the withholding tax on dividends for previous years based on the differences.

Discontinued operations

As regards Share Swap Acquisition, Fission was an associate of the Company which was listed on the Toronto Stock Exchange ("TSX"). The Group's interest in Fission was diluted from 12.62% as at 31 December 2023 to 11.26% up to the date of share swap on 23 December 2024.

On 24 December 2024, Paladin announced that it had completed the acquisition of all issued and outstanding shares of Fission on 23 December 2024. 96,736,540 shares of Fission (corresponding to 11.26% equity interest) originally held by the Company have been fully swapped with 10,408,851 shares of Paladin (corresponding to 2.61% equity interest), which resulted in a loss from discontinued operations of approximately HK\$170 million. The shares of Fission were delisted from the TSX on 24 December 2024. The shares of Paladin have been listed for trading on the TSX on 27 December 2024 following the completion of transaction.

報告期內，本集團自奧公司收取合共為309百萬港元的分紅(除稅後)，而本集團應佔奧公司業績為617百萬港元，較2023年同期增長93%，主要原因是天然鈾價格上漲，帶動奧公司溢利較2023年同期上升，從而本集團應佔奧公司業績較2023年同期上升。

融資成本

本集團2024年融資成本為122百萬港元，較2023年的131百萬港元下降7%，主要原因是2024年平均帶息負債規模同比下降。

所得稅支出

本集團2024年所得稅支出為287百萬港元，較2023年的62百萬港元增長361%，主要原因是2024年本集團在哈薩克斯坦面臨稅收上升的風險。經本公司管理層最佳估計，按照一般分紅預提稅率平均計提當期分紅預提稅，並按差額補提和補繳以前年度分紅預提稅，導致所得稅費用上升。

已終止業務

就換股收購案而言，Fission公司曾為本公司聯營公司，曾於多倫多證券交易所上市(「多交所」)。本集團於Fission公司的權益由2023年12月31日的12.62%攤薄至截至2024年12月23日換股日的11.26%。

於2024年12月24日，Paladin公司宣佈成功於2024年12月23日完成對Fission公司所有已發行及流通股份的收購。原由本公司持有的Fission公司的96,736,540股股份(相應佔11.26%股權)已悉數轉換為Paladin公司的10,408,851股股份(相應佔2.61%股權)，帶來終止經營損失約170百萬港元。Fission公司的股份於2024年12月24日自多交所除牌。於該交易完成後，Paladin公司的股份已於2024年12月27日於多交所上市買賣。

Management Discussion and Analysis

管理層討論及分析

As regards the sales of investment properties, the change in fair value of the investment property held by Beijing Sino-Kazakh during the year before its disposal was approximately HK\$ -12 million. Subsequently, the property was sold to an independent third party for approximately HK\$25 million, resulting in a loss on disposal of approximately HK\$3 million. In summary, the discontinued operation of the investment properties segment for the year had a total impact of approximately HK\$ -15 million.

Profit for the year

The profit of the Group was HK\$342 million in 2024, representing a decrease of 31% as compared to HK\$497 million in 2023, mainly due to the increase in income tax expenses and the loss from discontinued operations.

FINANCIAL POSITION AND ANALYSIS

Total assets

As at 31 December 2024, the Group's total assets were HK\$7,842 million, representing an increase of 16% as compared to HK\$6,750 million as at 31 December 2023, mainly due to the year-on-year increase in inventories as a result of an increase in purchase demand of natural uranium.

Total liabilities

As at 31 December 2024, the Group's total liabilities were HK\$3,921 million, representing an increase of 37% as compared to HK\$2,870 million as at 31 December 2023, mainly due to the year-on-year increase of bank borrowings as a result of an increase in purchase amount of natural uranium.

Net current liabilities/assets

As at 31 December 2024, the Group's net current liabilities were HK\$292 million, representing a decrease of 136% as compared to the net current assets of HK\$823 million as at 31 December 2023, mainly due to the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year, leading to an increase in current liabilities.

就出售投資物業而言，本年度北京中哈鈾所持有的投資物業於出售前公允價值變動約為-12百萬港元。其後，該物業以約25百萬港元的價格出售予一名獨立第三方，帶來出售虧損約3百萬港元。綜上，關於投資物業分部在本年度終止經營共帶來約-15百萬港元影響。

年度溢利

本集團2024年年度溢利為342百萬港元，與2023年的497百萬港元減少31%，主要原因是所得稅費用上升和終止經營的損失。

財務狀況及分析

資產總值

於2024年12月31日，本集團資產總值為7,842百萬港元，較2023年12月31日的6,750百萬港元上升16%，主要因為存貨因天然鈾採購需求上升而同比增加。

負債總值

於2024年12月31日，本集團負債總值為3,921百萬港元，較2023年12月31日的2,870百萬港元上升37%，主要原因是銀行借款因天然鈾採購量增加而同比上升。

流動負債／資產淨值

於2024年12月31日，本集團流動負債淨值為292百萬港元，較2023年12月31日的流動資產淨值823百萬港元下降136%，主要原因是來自一間同系附屬公司的長期貸款，由於償還期限短於一年，調整為短期貸款，使流動負債上升。

Management Discussion and Analysis

管理層討論及分析

Current assets

流動資產

		As at 31 December 於12月31日		Changes 變動	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Inventories	存貨	2,158,335	697,245	1,461,090	210
Trade and other receivables	應收賬款及其他應收款項	80,360	461,551	(381,191)	(83)
Amount due from an intermediate holding company	應收一間中間控股公司款項	–	1,655	(1,655)	(100)
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	17	18	(1)	(6)
Income tax recoverable	可收回所得稅款	47,503	36,300	11,203	31
Bank balances and cash	銀行結存及現金	1,153,789	1,017,239	136,550	13
Total current assets	流動資產總值	3,440,004	2,214,008	1,225,996	55

As at 31 December 2024, the Group's total current assets were HK\$3,440 million, representing an increase of 55% as compared to HK\$2,214 million as at 31 December 2023, mainly due to the year-on-year increase in inventories as a result of an increase in purchase demand of natural uranium.

As at 31 December 2024, the aggregate amount of bank balances and cash of the Group was HK\$1,154 million (31 December 2023: HK\$1,017 million), among which, approximately 0% (31 December 2023: 0%) was denominated in HKD, approximately 99% (31 December 2023: 99%) was denominated in USD, approximately 1% (31 December 2023: 1%) was denominated in RMB.

As at 31 December 2024, the Group did not have any bank deposits and cash pledged to any banks (31 December 2023: Nil). The ratio of current assets of the Group to total assets was 44% (31 December 2023: 33%), and the ratio of bank balances and cash to total assets was 15% (31 December 2023: 15%).

於2024年12月31日，本集團流動資產總值為3,440百萬港元，較2023年12月31日的2,214百萬港元增加55%，主要原因是存貨因天然鈾採購需求上升而同比上升。

於2024年12月31日，本集團擁有的銀行結存及現金共計1,154百萬港元（2023年12月31日：1,017百萬港元），其中約0%（2023年12月31日：0%）為港元，約99%（2023年12月31日：99%）為美元，約1%（2023年12月31日：1%）為人民幣。

於2024年12月31日，本集團無任何銀行結存及現金抵押給銀行（2023年12月31日：無）。本集團流動資產佔總資產的比例為44%（2023年12月31日：33%），銀行結存及現金佔總資產的比例為15%（2023年12月31日：15%）。

Management Discussion and Analysis

管理層討論及分析

Non-current assets

非流動資產

	As at 31 December 於12月31日		Changes 變動	
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Property, plant and equipment 物業、廠房及設備	770	1,076	(306)	(28)
Right-of-use assets 使用權資產	4,693	673	4,020	597
Financial assets at fair value through other comprehensive income 按公允值計入其他全面收益之 金融資產	355,889	–	355,889	100
Investment properties 投資物業	–	39,141	(39,141)	(100)
Interest in a joint venture 於一間合營企業之權益	641,143	550,389	90,754	16
Interests in associates 於聯營公司之權益	3,399,334	3,945,017	(545,683)	(14)
Other receivable 其他應收款項	448	50	398	796
Deferred tax assets 遞延稅項資產	6	9	(3)	(33)
Total non-current assets 非流動資產總值	4,402,283	4,536,355	(134,072)	(3)

As at 31 December 2024, the total non-current assets of the Group were HK\$4,402 million, representing a year-on-year decrease of 3% as compared to HK\$4,536 million as at 31 December 2023, mainly as a result of the full conversion of the 11.26% equity in Fission originally held by the Company into a 2.61% equity in Paladin at the end of the year.

於2024年12月31日，本集團非流動資產總值為4,402百萬港元，較2023年12月31日的4,536百萬港元同比下降3%，主要為本年末本公司原持有Fission公司的11.26%股權全部轉換為Paladin公司的2.61%股權的結果。

Management Discussion and Analysis

管理層討論及分析

On 24 December 2024, Paladin announced that it had completed the acquisition of all issued and outstanding shares of Fission on 23 December 2024. In accordance with the completion arrangements, Fission had applied for delisting from the TSX on 23 December 2024, which became effective at the close of trading in the afternoon on 24 December 2024. Paladin was listed for trading on the TSX on 27 December 2024. The Company obtained 2.61% equity interest in Paladin from the share swap, whose swap value was approximately HK\$381 million as measured at Paladin's opening price of CA\$6.75 on the first day of its listing on the TSX. Paladin's closing price on the TSX as at 30 December 2024 (corresponding to 31 December 2024 in Hong Kong time) was CA\$6.27, and the swap price of the equity interest in Paladin held by the Company was approximately HK\$356 million. The Group held only 2.61% equity interest of Paladin at 31 December 2024 and did not have any right to appoint or remove any member in the board of directors, nor any right to have influence on the activities of Paladin. Hence, Paladin is not a subsidiary, associate nor joint venture of the Group. The Group did not have intention to hold Paladin shares for trading and elected to classify the Paladin shares as financial assets at fair value through other comprehensive income.

於2024年12月24日，Paladin公司宣佈成功於2024年12月23日完成對Fission公司所有已發行及流通股份的收購。根據交割安排，Fission公司已於2024年12月23日申請從多交所退市，並於2024年12月24日下午收盤時生效。Paladin公司於2024年12月27日在多交所上市交易。本公司從換股中獲得Paladin公司2.61%股權，其換股作價按Paladin公司在多交所首日交易日開盤價6.75加元計量，換算價值約381百萬港元。Paladin公司截止2024年12月30日（對應香港時間2024年12月31日）於多交所收盤價為6.27加元，本公司持有Paladin公司股權換算價值約356百萬港元。本集團於2024年12月31日僅持有Paladin公司2.61%股權，無權委任或罷免任何董事會成員，亦無權對Paladin公司的活動作出影響。因此，Paladin公司並非本集團的附屬公司、聯營公司或合營公司。本集團無意將Paladin公司股份持作買賣，因此選擇將Paladin公司股份分類為按公允值計入其他全面收益之金融資產。

Current liabilities

流動負債

		As at 31 December 於12月31日		Changes 變動	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Trade and other payables	應付賬款及其他應付款項	796,857	999,401	(202,544)	(20)
Loan from a fellow subsidiary	來自一間同系附屬公司之貸款	1,395,914	-	1,395,914	100
Loans from an intermediate holding company	來自一間中間控股公司之貸款	-	17,656	(17,656)	(100)
Bank borrowings	銀行借款	1,519,996	348,979	1,171,017	336
Lease liabilities	租賃負債	1,534	537	997	186
Amount due to an intermediate holding company	應付一間中間控股公司款項	12,058	10,938	1,120	10
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,385	1,598	(213)	(13)
Income tax payable	應付所得稅款	4,444	12,119	(7,675)	(63)
Total current liabilities	流動負債總值	3,732,188	1,391,228	2,340,960	168

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2024, the Group's total current liabilities were HK\$3,732 million, representing an increase of 168% as compared to HK\$1,391 million as at 31 December 2023, mainly due to the year-on-year increase of bank borrowings as a result of an increase in purchase amount of natural uranium, as well as the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year.

於2024年12月31日，本集團流動負債總值為3,732百萬港元，較2023年12月31日的1,391百萬港元上升168%，主要原因是銀行借款因天然鈾採購量上升而同比上升，以及來自一間同系附屬公司的長期貸款，由於償還期限短於一年，調整為短期貸款。

Non-current liabilities

非流動負債

	As at 31 December 於12月31日		Changes 變動	
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Loans from a fellow subsidiary 來自一間同系附屬公司之貸款	-	1,395,914	(1,395,914)	(100)
Lease liabilities 租賃負債	3,065	-	3,065	100
Deferred tax liabilities 遞延稅項負債	185,328	83,030	102,298	123
Total non-current liabilities 非流動負債總額	188,393	1,478,944	(1,209,551)	(87)

As at 31 December 2024, the Group's total non-current liabilities were HK\$188 million, representing a year-on-year decrease of 87% as compared to HK\$1,479 million as at 31 December 2023, mainly due to the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year.

於2024年12月31日，本集團非流動負債總值為188百萬港元，較2023年12月31日的1,479百萬港元同比下降87%，主要因為來自一間同系附屬公司的長期貸款，由於償還期限短於一年，調整為短期貸款。

Capital and Reserves

資本及儲備

	As at 31 December 於12月31日		Changes 變動	
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Share capital 股本	76,007	76,007	-	-
Reserves 儲備	3,845,699	3,804,184	41,515	1
Total equity 權益總值	3,921,706	3,880,191	41,515	1

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2024, total equity of the Group amounted to HK\$3,922 million, substantially the same as compared to HK\$3,880 million as at 31 December 2023.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 100% (2023: 74%).

Assets and investments

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

Investment direction

According to the business positioning and development strategy of the Group, the primary investments focus of the Group remains to be acquiring competitive overseas uranium resource projects at low cost. The Group will carry out relevant investment activities when appropriate, to lay the foundation for the Group's future development.

Financial capital

Capital structure

As at 31 December 2024, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2023: 7,600,682,645 ordinary shares), and the market capitalization of the Company was approximately HK\$12,389 million (31 December 2023: HK\$13,073 million).

Liquidity risk and financial resources

The Company has adopted prudent capital and fiscal policies and objectives. During the Reporting Period, the Company's operating fund was mainly from cash generated from operating activities and external borrowings. The capital requirements of the Company mainly include potential acquisition expenses for the purchase of natural uranium resources and working capital for operation.

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

於2024年12月31日，本集團權益總值為3,922百萬港元，與2023年12月31日的3,880百萬港元基本持平。

本集團資本負債比率（債務總額除以權益總值再乘以100%）為100%（2023年：74%）。

資產與投資

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

投資方向

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

財務資本

股本結構

於2024年12月31日，本公司共發行7,600,682,645股普通股（2023年12月31日：7,600,682,645股普通股），市值約為12,389百萬港元（2023年12月31日：13,073百萬港元）。

流動性風險和財務資源

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

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

Management Discussion and Analysis

管理層討論及分析

The Company's financing capacity is affected by multiple external and internal factors. To obtain financing on more favourable terms, the Company needs to understand the external financing environment and adopt reasonable financing models and strategies based on its own capital structure.

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

Financing model

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

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

FINANCIAL RISK MANAGEMENT

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

Risk management of debt

As at 31 December 2024, the bank borrowings (drawdown in 2024) were US\$196 million, denominated in US\$ with floating interest rate and unsecured with interest ranging from 4.73% to 5.59% per annum. Loans from a fellow subsidiary (drawdown in 2022) were US\$180 million, denominated in US\$ with fixed interest rate and unsecured with interest at 4.79% per annum.

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

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

融資模式

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

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

財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

債務風險管理

於2024年12月31日，銀行借款（於2024年提款）為196百萬美元，該等浮息貸款以美元計算為無抵押及年利率為介乎4.73%至5.59%。來自一間同系附屬公司之貸款（於2022年提款）為180百萬美元，該等定息貸款以美元計算為無抵押及年利率為4.79%。

Management Discussion and Analysis

管理層討論及分析

To manage liquidity risk, the Company closely monitors the cash, cash equivalents and unutilised credit to ensure sufficient liquidity for operation and to reduce the effects of cash flow volatility. The Company's management also closely monitors external borrowing to ensure sufficient unused credit facilities are available. As at 31 December 2024, the Group had undrawn credit of US\$1,799 million and RMB50 million, which can be utilised to provide sufficient cash for the Group's operation and to reduce the impact of cash flow volatility.

Exchange rate risk

The Company's functional currency is US\$. During the Reporting Period, the Group's sale and purchase of products were mainly settled in US\$ and RMB (2023: US\$ and RMB), while its cash was mainly denominated in US\$ and HK\$ (2023: US\$ and HK\$). Daily expenses, including administrative expenses, sales and distribution expenses, were mainly settled in US\$, HK\$ and RMB (2023: US\$, HK\$ and RMB). The Group was not subject to any material exchange rate risk during the Reporting Period.

For exchange rate risk management, the Company aims to control cost rather than profitability. In 2024, the Group had no forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and experienced no significant difficulty or impact on its operation or liquidity due to exchange rate fluctuation.

Contingency events

External guarantees

During the Reporting Period, the Group did not provide any guarantee to any external party (2023: Nil). The guarantee provided by the Company to CGN Global, a wholly-owned subsidiary, was US\$300 million (2023: US\$250 million), of which US\$196 million (2023: US\$45 million) was utilised. The Company does not allow subsidiaries to provide any form of guarantee to any entity or individual without the approval of the Company.

為管理流動資金風險，本公司嚴密監控現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。於2024年12月31日，本集團擁有1,799百萬美元及50百萬人民幣未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

匯率風險

本公司的功能性貨幣為美元。報告期內，本集團的產品銷售及採購都主要以美元及人民幣(2023年：美元及人民幣)結算，所持有的資金都主要以美元及港元計算(2023年：美元及港元)，本公司日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣(2023年：美元、港元及人民幣)結算。本報告期間本集團並無承受重大外匯風險。

對於匯率風險管理，公司始終以控制成本而不是以盈利為目標。於2024年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具，且本集團並未因匯率波動而於其營運或流動資金上遭受任何重大困難或影響。

或然事項

對外擔保

報告期內，本集團並無對外擔保(2023年度：無)。公司對其全資子公司中廣核國際銷售公司提供擔保額為300百萬美元(2023年：250百萬美元)，其中196百萬美元(2023年：45百萬美元)已提用。本公司不允許附屬公司在未經本公司批准的前提下，為任何單位或個人提供任何形式的擔保。

Management Discussion and Analysis

管理層討論及分析

Pledge of assets

During the Reporting Period, the Group did not pledge any of its assets (2023: Nil).

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

Legal proceedings

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

CHANGES IN ACCOUNTING POLICIES

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

資產抵押

報告期內，本集團並無資產抵押(2023年：無)。

或然負債

於2024年12月31日，本集團並無重大或然負債(2023年12月31日：無)。

法律訴訟

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

會計政策調整

根據適用的會計準則要求調整的會計政策詳情已列於綜合財務報表附註2及4。



Corporate Governance Report

企業管治報告

The Company is committed to establishing and fulfilling good corporate governance practices and procedures to ensure a competent Board, robust internal control, and transparency and accountability to all Shareholders, thereby enhancing the credibility and reputation of the Company. We firmly believe that good corporate governance practices can earn us the trust of Shareholders as well as other stakeholders and, most importantly, preserve the long-term interests of the Shareholders.

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

BIOGRAPHIES OF DIRECTORS

Non-executive director and chairman

Mr. Wang Xianfeng ("Mr. Wang"), aged 50, joined the Group in July 2024 and is currently a NED and the chairman of the Board and serving as the chairman of CGNPC-URC and the chairman of Swakop. Mr. Wang joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in July 1996 and subsequently held management positions in CGNPC and its subsidiaries. Mr. Wang worked in Daya Bay Nuclear Power Operations and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, and successively served as the head of the overhaul planning division of the maintenance department, deputy director of the overhaul division of the maintenance department, director of the planning division and assistant general manager of the Yangjiang branch. Mr. Wang worked in Yangjiang Nuclear Power Co., Ltd.* (陽江核電有限公司) from December 2011 to June 2022 and successively served as the deputy manager of the production department, assistant general manager and vice general manager. Mr. Wang worked in CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司) from June 2022 to May 2024, serving as a director and the general manager. Mr. Wang joined CGNPC-URC since May 2024. Mr. Wang graduated with a Bachelor's degree in engineering in electrical machinery and appliances from Huazhong Polytechnic University in July 1996 and graduated with a Master's degree in engineering in the field of nuclear

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

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

董事簡介

非執行董事兼主席

王先鋒先生「王先生」，50歲，於2024年7月加入本集團，現任本公司非執行董事及董事會主席，同時擔任中廣核鈾業董事長及斯科公司董事長。王先生於1996年7月加入廣東核電合營有限公司，此後於中國廣核集團及其多家附屬公司從事經營管理崗位。王先生於2003年3月至2011年12月任職於大亞灣核電運營管理有限責任公司，先後擔任維修部大修處大修計劃科科長、維修部大修處副處長、陽江分公司計劃處處長及總經理助理等職務。王先生於2011年12月至2022年6月任職於陽江核電有限公司，先後擔任生產部副經理、總經理助理及副總經理等職務。王先生於2022年6月至2024年5月任職於中廣核陸豐核電有限公司擔任董事及總經理。王先生自2024年5月起加入中廣核鈾業。王先生於1996年7月畢業於華中理工大學電機電器及其控制專業，獲得工學學士學位，並於2009年3月畢業於上海交通大學核能與核技術工程領域工程專業，獲得工程碩士學位。王先生分別於2008年2月和2023年12月獲中國廣核集團認定為高級工程師和正

Corporate Governance Report

企業管治報告

energy and nuclear technology engineering from Shanghai Jiao Tong University in March 2009. Mr. Wang was accredited as a senior engineer and a full senior engineer by CGNPC in February 2008 and December 2023, respectively. Mr. Wang has nearly 30 years of management experience in the nuclear power industry.

Executive director and chief executive officer

Mr. Qiu Bin (“Mr. Qiu”), aged 52, joined the Group in April 2024 and is currently an ED and the chief executive officer of the Company and is currently a director and the general manager of CGNPC-URC and a director of Swakop. Mr. Qiu joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in July 1994, and subsequently held management positions in CGNPC and its subsidiaries. He served as a master operator and a simulator instructor in the production department of Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) from July 1994 to March 2003, served as a master operator and a safety engineer in the technical department and the safety and quality assurance department of Daya Bay Nuclear Power Operations and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, served successively as the deputy head of safety and the head of safety in the production department of Xianning Nuclear Power Co., Ltd.* (咸寧核電有限公司) from December 2011 to May 2013, and served successively as a manager in the operation department of CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司) and the company’s deputy chief engineer from May 2013 to July 2019. Mr. Qiu joined CGNPC-URC in July 2019, and has served successively as the vice president, the general manager and the director of Swakop, and the vice general manager, the general manager and a director of CGNPC-URC. Since August 2024, Mr. Qiu has been an external professor at the School of Earth Science of the East China University of Technology. Mr. Qiu graduated from Xi’an Jiaotong University in July 1994 with a bachelor’s degree in engineering, majoring in thermal energy and power engineering in power stations, and graduated from Shanghai Jiao Tong University in June 2009 with a master’s degree in engineering, majoring in the field of nuclear energy and nuclear technology engineering. Mr. Qiu was accredited as a senior engineer by CGNPC in October 2005. Mr. Qiu has over 30 years of experience and extensive knowledge in the nuclear fuel industry.

高級工程師職稱。王先生於核電行業擁有近30年管理經驗。

執行董事兼首席執行官

邱斌先生（「邱先生」），52歲，於2024年4月加入本集團，現任本公司執行董事及首席執行官，同時擔任中廣核鈾業董事及總經理及斯科公司董事。邱先生於1994年7月加入廣東核電合營有限公司，此後於中國廣核集團及其多家附屬公司從事經營管理崗位。1994年7月至2003年3月任職於廣東核電合營有限公司的生產部擔任主控操縱員及模擬機教員，2003年3月至2011年12月任職於大亞灣核電運營管理有限責任公司的技術部和質量保證部擔任主控操縱員及安全工程師，2011年12月至2013年5月任職於咸寧核電有限公司的生產部先後擔任安全處副處長及處長，2013年5月至2019年7月任職於中廣核陸豐核電有限公司先後擔任運行部經理及公司副總工程師。邱先生於2019年7月加入中廣核鈾業，先後擔任斯科公司副總裁、總經理及董事，及中廣核鈾業副總經理、總經理及董事職位。邱先生於2024年8月起擔任東華理工大學地球科學學院的外聘教授。邱先生於1994年7月畢業於西安交通大學電廠熱能動力工程專業，獲得工學學士學位，並於2009年6月畢業於上海交通大學核能與核技術工程領域工程專業，獲得工程碩士學位。邱先生於2005年10月獲中國廣核集團認定為高級工程師職稱。邱先生在核燃料行業擁有逾30年的豐富經驗及深厚知識。

Corporate Governance Report

企業管治報告

Executive director

Ms. Xu Junmei (“Ms. Xu”), aged 46, appointed as an ED and the chief financial officer of the Company in March 2022 and serving as a director and the chief accountant of CGNPC-URC and a director of Swakop. Between August 2002 and August 2013, Ms. Xu worked for KPMG Huazhen LLP, including two years of secondment at the State-owned Assets Supervision and Administration Commission of the State Council between June 2011 and August 2013. Ms. Xu joined CGN Group in August 2013 and has held various positions, including deputy manager and manager of the finance department of CGNPC-URC and the deputy director of the finance shared service center of CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816). Ms. Xu graduated from the University of Science and Technology Beijing with a Bachelor of Arts degree, specializing in English, in July 2002 and obtained a Master of Management in Business Administration from Tsinghua University in July 2015. Ms. Xu is a member of the Chinese Institute of Certified Public Accountants and also a Certified Internal Auditor conferred by The Institute of Internal Auditors. Ms. Xu holds the title of Senior Accountant.

Non-executive director

Mr. Sun Xu (“Mr. Sun”), aged 59, joined the Group in November 2018 and is currently a NED of the Company and serving as a director of CGNPC-URC and CGN Energy International Holdings Co., Limited* (中國廣核能源國際控股有限公司), respectively. Mr. Sun joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University (Macau) in April 2001 with a Master’s degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014. Mr. Sun was appointed as a convener of external directors of members of CGN by CGNPC in 28 February 2023.

執行董事

徐軍梅女士（「徐女士」），46歲，於2022年3月委任為本公司執行董事及首席財務官，同時擔任中廣核鈾業董事、總會計師及斯科公司董事。於2002年8月至2013年8月，徐女士就職於畢馬威華振會計師事務所（特殊普通合夥），其中於2011年6月至2013年8月被借調至國務院國有資產監督管理委員會。徐女士於2013年8月加入中廣核集團，先後擔任多個職務，包括中廣核鈾業財務部副經理及經理以及中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816）之財務共享服務中心副總監。徐女士2002年7月畢業於北京科技大學英語專業，獲文學學士學位，並於2015年7月獲得清華大學工商管理專業管理學碩士學位。徐女士亦為中國註冊會計師協會會員及國際內部審計師協會授予的註冊內部審計師。徐女士具有高級會計師職稱。

非執行董事

孫旭先生（「孫先生」），59歲，於2018年11月加入本集團，現任本公司非執行董事，同時擔任中廣核鈾業及中國廣核能源國際控股有限公司董事。孫先生於1990年6月加入廣東核電合營有限公司，在中廣核集團多家成員企業從事經營管理崗位，於2011年1月起擔任中廣核集團專職董事，歷任核電、核燃料、新能源和其他產業多家成員企業專職董事及相關專業委員會委員。孫先生於2001年4月畢業於亞洲（澳門）國際公開大學並獲工商管理碩士學位，孫先生於2014年9月獲中國廣核集團高級經濟師職稱。孫先生於2023年2月28日獲中國廣核集團聘任為中廣核成員公司外部董事召集人。

Corporate Governance Report

企業管治報告

Non-executive director

Mr. Liu Guanhua (“Mr. Liu”), aged 42, joined the Group in July 2022 and is currently a NED of the Company. Mr. Liu is also the managing director of the investment department of Chengtong Mixed Ownership Private Equity Fund Management Co., Ltd.* (誠通混改私募基金管理有限公司) (“Chengtong Mixed Ownership”), mainly responsible for investment in new energy. Mr. Liu has also been a director of Shanghai Jie-Hydrogen Technology Co., Ltd.* (上海捷氫科技股份有限公司) since September 2021, and a director of Beijing Micro-structure Workshop Biotechnology Co., Ltd.* (北京微構工場生物技術有限公司) and Zhejiang Hancheng Technology Co., Ltd.* (浙江漢丞科技有限公司) since December 2021. Mr. Liu graduated from the Central South University with a bachelor of science degree in applied chemistry in June 2005. Mr. Liu further obtained a Master of Science degree in advanced chemical engineering with biotechnology and a PhD degree from the Imperial College of Science, Technology and Medicine in November 2006 and August 2010, respectively. Mr. Liu was accredited as a senior engineer by the Chinese Academy of Sciences in 2013 and a chartered financial analyst by the CFA Institute in 2017.

Independent non-executive director

Mr. Gao Pei Ji (“Mr. Gao”), aged 78, joined the Group in August 2014 and is currently an INED of the Company. Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner at Clifford Chance between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao was an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange with stock code: 01205) from May 2011 to December 2023. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

非執行董事

劉冠華先生 (「劉先生」)，42歲，於2022年7月加入本集團，現任本公司非執行董事。劉先生同時擔任誠通混改私募基金管理有限公司 (「誠通混改」) 投資部的董事總經理，主要負責新能源投資。劉先生亦自2021年9月起擔任上海捷氫科技股份有限公司的董事，及自2021年12月起分別擔任北京微構工場生物技術有限公司及浙江漢丞科技有限公司的董事。劉先生2005年6月畢業於中南大學獲得應用化學專業理學學士學位，並隨後於2006年11月及2010年8月分別取得帝國理工醫學院 (Imperial College of Science, Technology and Medicine) 高級化工工程與生物技術理學碩士學位及哲學博士學位。劉先生於2013年獲中國科學院授予高級工程師資格及於2017年獲特許金融分析師協會授予特許金融分析師資格。

獨立非執行董事

高培基先生 (「高先生」)，78歲，於2014年8月加入本集團，現任本公司獨立非執行董事。高先生自1984年至1993年期間擔任中國領先律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生曾於2011年5月至2023年12月擔任中信資源控股有限公司 (於聯交所主板上市，股份代號：01205) 之獨立非執行董事。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工項目領域的直接投資經驗 (包括中國境內外投資)。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及台山核電項目 (採用第三代核技術) 的開發建設。彼持有加州伯克萊大學法學院的法學碩士學位。彼自1984年起獲得中國律師資格。

Corporate Governance Report

企業管治報告

Independent non-executive director

Mr. Zhang Yuntao (“Mr. Zhang”), aged 48, joined the Group in August 2023 and is currently an INED of the Company. Mr. Zhang worked as a managing director of an international investment bank from May 2005 to December 2017, and as general manager of a private equity fund focusing on Hong Kong and Mainland China since 2018, specializing in fund management. Mr. Zhang obtained a bachelor’s degree in economics majoring in international finance and a master’s degree in economics majoring in finance from the University of International Business and Economics in Beijing, PRC in July 1999 and June 2002, respectively. Mr. Zhang is also a chartered financial analyst and has passed the qualification examination of the Chinese Institute of Certified Public Accountants. Mr. Zhang has approximately 20 years of experience in capital market investment and financing.

Independent non-executive director

Ms. Dai Qijia (“Ms. Dai”), aged 40, joined the Group in March 2025 and is currently an INED of the Company. From September 2010 to February 2016, Ms. Dai successively served as the vice president of Equity Research Department of the Royal Bank of Scotland and Barclays Capital Asia Limited. From March 2016 to May 2019, she served as a director and head of rating advisory of Fixed Income, Currencies and Commodities Department of Guotai Junan Securities (Hong Kong) Limited. From May 2019 to January 2024, Ms. Dai served as the deputy general manager and head of credit rating advisor and sustainable finance of Treasury and Markets Group of China CITIC Bank International Limited. Ms. Dai is currently the chief executive officer of Lianhe Green Development Company Limited. Ms. Dai has approximately 17 years of experience in capital market investment and financing. Ms. Dai graduated from Shanghai International Studies University in July 2006 with a bachelor’s degree in management, majoring in accounting.

獨立非執行董事

張蘊濤先生（「張先生」），48歲，於2023年8月加入本集團，現任本公司獨立非執行董事。張先生自2005年5月至2017年12月任職於一家國際化投資銀行擔任董事總經理，並自2018年至今任職於一家專注於香港和中國大陸的私募股權基金擔任總經理從事基金管理工作。張先生分別於1999年7月及2002年6月取得中國北京對外經濟貿易大學國際金融專業的經濟學學士學位及金融學專業的經濟學碩士學位。張先生亦為特許金融分析師並通過中國註冊會計師協會資格考試。張先生於資本市場投融資領域擁有約20年經驗。

獨立非執行董事

戴麒佳女士（「戴女士」），40歲，於2025年3月加入本集團，現任本公司獨立非執行董事。戴女士於2010年9月至2016年2月先後任職於蘇格蘭皇家銀行及巴克萊亞洲銀行的股票研究部副總裁，於2016年3月至2019年5月任職於國泰君安證券（香港）有限公司擔任固定收益、外匯及大宗商品部董事及評級顧問主管。於2019年5月至2024年1月任職於中信銀行（國際）有限公司擔任財資及環球市場副總經理兼信用評級顧問和可持續金融主管。戴女士現任聯合綠色發展有限公司首席執行官。戴女士於資本市場投融資領域擁有約17年經驗。戴女士於2006年7月畢業於上海外國語大學會計學專業，獲得管理學學士學位。

Corporate Governance Report

企業管治報告

BIOGRAPHIES OF SENIOR MANAGEMENT

Mr. Ding Huaibo (“Mr. Ding”), aged 43, is currently the vice president of the Company and serving as a vice general manager of CGNPC-URC. Mr. Ding joined CGNPC-URC in 2009 and has served as the deputy manager of the industry development department and the nuclear fuel department and the manager of the nuclear fuel department. Mr. Ding had also served as the nuclear fuel management manager of CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on SZSE with stock code: 03816). Mr. Ding graduated from Xi’an Jiaotong University with a bachelor of science degree in applied physics in 2004 and from Tsinghua University in 2009 with a doctor of science degree in physics. Mr. Ding possesses over 14 years of experience and knowledge in the nuclear fuel industry. Mr. Ding was accredited as a senior engineer by CGNPC in December 2021.

Mr. Tian Deqiang (“Mr. Tian”), aged 42, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC and a director of Swakop. Mr. Tian joined China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) in September 2006 and successively worked in the Lingao Phase II on-site project department, Fangchenggang project department, Hongyanhe project department and Construction Management Centre. Mr. Tian joined CGNPC in March 2016, and previously served as systems business manager of the Policy and Systems Division of the System Management Department. Mr. Tian joined CGNPC-URC in September 2018 and had served as the general manager and chairman of CGNPC-URC Logistics (Beijing) Co., Ltd. (中廣核鈾業物流(北京)有限公司), a subsidiary of CGNPC-URC. Mr. Tian joined the Company in March 2023. Mr. Tian graduated from Xi’an Jiaotong University in July 2004 with a bachelor’s degree in engineering, majoring in architectural environment and equipment engineering. Mr. Tian was accredited as a senior engineer by CGNPC in December 2011.

高級管理人員簡介

丁懷博先生（「丁先生」），43歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理。丁先生於2009年加入中廣核鈾業，曾先後擔任產業發展部暨核燃料部副經理及核燃料部經理。丁先生亦曾擔任中國廣核集團及中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816）核燃料管理經理。丁先生2004年畢業於西安交通大學應用物理學專業，獲理學學士學位，並於2009年畢業於清華大學物理學專業，獲理學博士學位。丁先生在核燃料行業擁有逾14年經驗及知識。丁先生於2021年12月獲中國廣核集團認定為高級工程師職稱。

田德強先生（「田先生」），42歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理和斯科公司董事。田先生自2006年9月加入中廣核工程有限公司，先後於嶺澳二期現場項目部、防城港項目部、紅沿河項目部及施工管理中心工作。田先生於2016年3月加入中國廣核集團，曾擔任體系管理部政策制度處制度業務經理。田先生於2018年9月加入中廣核鈾業，曾擔任其下屬公司中廣核鈾業物流(北京)有限公司的總經理及董事長。田先生於2023年3月加入本公司。田先生於2004年7月畢業於西安交通大學建築環境與設備工程專業，獲得工學學士學位。田先生於2011年12月獲中國廣核集團認定為高級工程師職稱。

Corporate Governance Report

企業管治報告

Mr. Wang Jiandong, aged 42, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC. Mr. Wang Jiandong joined China Nuclear Power Engineering Co., Ltd.* (中廣核工程有限公司) in 2007, successively served as a training instructor, a senior training supervisor in the engineering training center and the deputy module manager of the human resources department. Mr. Wang Jiandong worked at CGNPC from April 2018 to June 2024, successively served as the head of the personnel division and the head of the cadre division of the human resources department, and served as the head of the first cadre division of the human resources department of CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on SZSE with stock code: 03816) from July 2022 to June 2024. Mr. Wang Jiandong obtained a bachelor's degree in management majoring in engineering management and a master's degree in engineering majoring in civil engineering from Dalian University of Technology in July 2004 and January 2007, respectively. Mr. Wang Jiandong holds the Nuclear Safety Engineer qualification certified by the Department of Institutional Administration and Human Resources Management of the Ministry of Ecology and Environment of the PRC. Mr. Wang Jiandong was accredited as an engineer by China Nuclear Power Engineering Co., Ltd.* (中廣核工程有限公司) in December 2009.

Mr. Shan Xuequn ("Mr. Shan"), aged 53, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Since January 1998, Mr. Shan has worked in the Office of the State Economic and Trade Commission and the Office of the State-owned Assets Supervision and Administration Commission of the State Council (the Party Committee Office), successively serving as a cadre, chief section officer, deputy director of the Secretariat Division 1 and researcher, etc. In May 2016, he joined CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816), successively serving as assistant to the director, deputy director of the President's Office and the assistant general manager of the Investment and Development Department. Mr. Shan graduated from Harbin Institute of Technology in July 1994 with a bachelor's degree in engineering, majoring in aircraft structural design and strength, and graduated from Renmin University of China in July 1996 with a master's degree in economics, majoring in industrial economics.

王建東先生，42歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理。王建東先生於2007年加入中廣核工程有限公司，曾先後擔任工程培訓中心培訓講師、培訓高級主管及人力資源部模塊副經理等職務。王建東先生於2018年4月至2024年6月任職於中國廣核集團，先後擔任人力資源部人事處處長及幹部處處長，於2022年7月至2024年6月亦擔任中國廣核電力股份有限公司（於香港聯合交易所有限公司主板上市，股份代號：01816；於深圳證券交易所上市，股份代號：03816）人力資源部幹部一處處長。王建東先生分別於2004年7月及2007年1月取得大連理工大學工程管理專業的管理學學士學位及土木工程專業的工學碩士學位。王建東先生持有中國環境保護部行政體制與人事司認定的註冊核安全工程師資格。王建東先生於2009年12月獲中廣核工程有限公司認定工程師職稱。

單學群先生（「單先生」），53歲，現任本公司總裁助理，同時擔任中廣核鈾業總經理助理。單先生自1998年1月起在國家經濟貿易委員會辦公廳、國務院國有資產監督管理委員會辦公廳（黨委辦公室）先後擔任幹部、主任科員、秘書一處副處長、調研員等職務，並於2016年5月加入中國廣核集團、中廣核電力股份有限公司（於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816），先後擔任主任助理、總裁辦副主任、投資發展部總經理助理等職務。單先生於1994年7月畢業於哈爾濱工業大學飛行器結構設計與強度專業，獲得工學學士學位，並於1996年7月畢業於中國人民大學工業經濟專業，獲得經濟學碩士學位。

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Mr. Zhou Rongsheng (“Mr. Zhou”), aged 54, is currently the assistant president of the Company and serving as the assistant general manager of CGNPC-URC. Prior to joining the CGN Group, Mr. Zhou was previously lecturer and an associate professor of school of nuclear science and engineer, an associate professor and head of education and training centre of school of mechanical engineering of Shanghai Jiao Tong University. Mr. Zhou joined CGN Group in September 2010, and served as nuclear fuel manager of technology and production management department, head of nuclear fuel management division of technology research and development department of CGNPC, and head of nuclear fuel management division of asset operation department of CGN Power Co., Ltd. Mr. Zhou joined CGNPC-URC in January 2016 and acted as the assistant general manager since then. Mr. Zhou graduated from Anhui Education College* (安徽教育學院) with a Bachelor’s degree of chemistry in 1995 and obtained a Master’s degree of engineering in nuclear fuel cycle and material in 1998 and a Ph.D. degree of engineering in nuclear fuel cycle in 2002 from Nuclear Power Institute of China.

Mr. She Dong (“Mr. She”), aged 55, joined CGNPC Group in 2011 and is currently a joint company secretary and the general counsel of the Company and serving as the secretary of board of directors and general counsel of CGNPC-URC. Prior to joining the Company and the CGNPC Group, Mr. She worked at the Accounting Centre of China Aviation (中國航空結算中心) and held various positions, including deputy manager and deputy head of the planning operation department (計劃經營處). Mr. She obtained a bachelor’s degree in law majoring in law from the China University of Political Science and Law in July 1992 and graduated from the Université de Montréal in Canada with an LL.M degree majoring in international commercial law in December 2009. Mr. She acquired a professional qualification in law in the PRC, with over 20 years of experience in legal and compliance related areas.

周榮生先生(「周先生」)，54歲，現任本公司總裁助理，同時擔任中廣核鈾業總經理助理。加入中廣核集團前，周先生曾是上海交通大學核科學與工程學院講師及副教授，機械與動力工程學院副教授兼教育培訓中心主任。彼於2010年9月加入中廣核集團，先後擔任中國廣核集團科技與生產管理部核燃料經理、科技研發部核燃料管理處處長，中國廣核電力股份有限公司資產經營部核燃料管理處處長等職務。彼於2016年1月加入中廣核鈾業，出任總經理助理至今。周先生於1995年畢業於安徽教育學院化學專業獲學士學位；於1998年畢業於中國核動力研究設計學院核燃料循環與材料專業獲工學碩士學位，並於2002年獲得該校核燃料循環專業工學博士學位。

余東先生(「余先生」)，55歲，於2011年加入中廣核集團，現任本公司聯席公司秘書兼總法律顧問，同時擔任中廣核鈾業董事會秘書兼總法律顧問。於加入本公司及中廣核集團前，彼曾於中國航空結算中心擔任多個職位，包括計劃經營處副經理及副主管。余先生於1992年7月畢業於中國政法大學法律專業獲法學學士學位，並於2009年12月畢業於加拿大蒙特利爾大學國際商法專業獲法學碩士學位。余先生擁有中國法律職業資格，於法律及合規相關領域擁有逾20年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, Mr. An Junjing (resigned on 5 July 2024) and Mr. Wang Xianfeng (appointed on 5 July 2024) performed both the positions of the chairman of the Board and the chief executive officer of the Company successively. The Board believes that each of Mr. An Junjing and Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions of part 2 of the Corporate Governance Code during the Reporting Period. In order to make a clearer distinction between the responsibilities of the chairman of the Board and those of the chief executive officer of the Company, the Board has appointed Mr. Qiu Bin to serve as the chief executive officer of the Company with effect from 15 April 2025.

企業管治

根據企業管治守則第二部份守則條文第C.2.1條，主席和首席執行官的職責應予以區分，且不應由一人同時兼任。報告期內，安軍靖先生（於2024年7月5日辭任）及王先鋒先生（於2024年7月5日獲委任）先後各自同時擔任董事會主席兼本公司首席執行官。董事會認為，安軍靖先生及王先鋒先生各自同時擔任董事會主席兼本公司首席執行官可確保領導及經營的一致性。

除上述所披露者外，本公司於報告期內已採納並遵守企業管治守則第二部份的全部守則條文。為更加清楚區分董事會主席及本公司首席執行官的職責，自2025年4月15日起董事會已委任邱斌先生擔任本公司首席執行官。

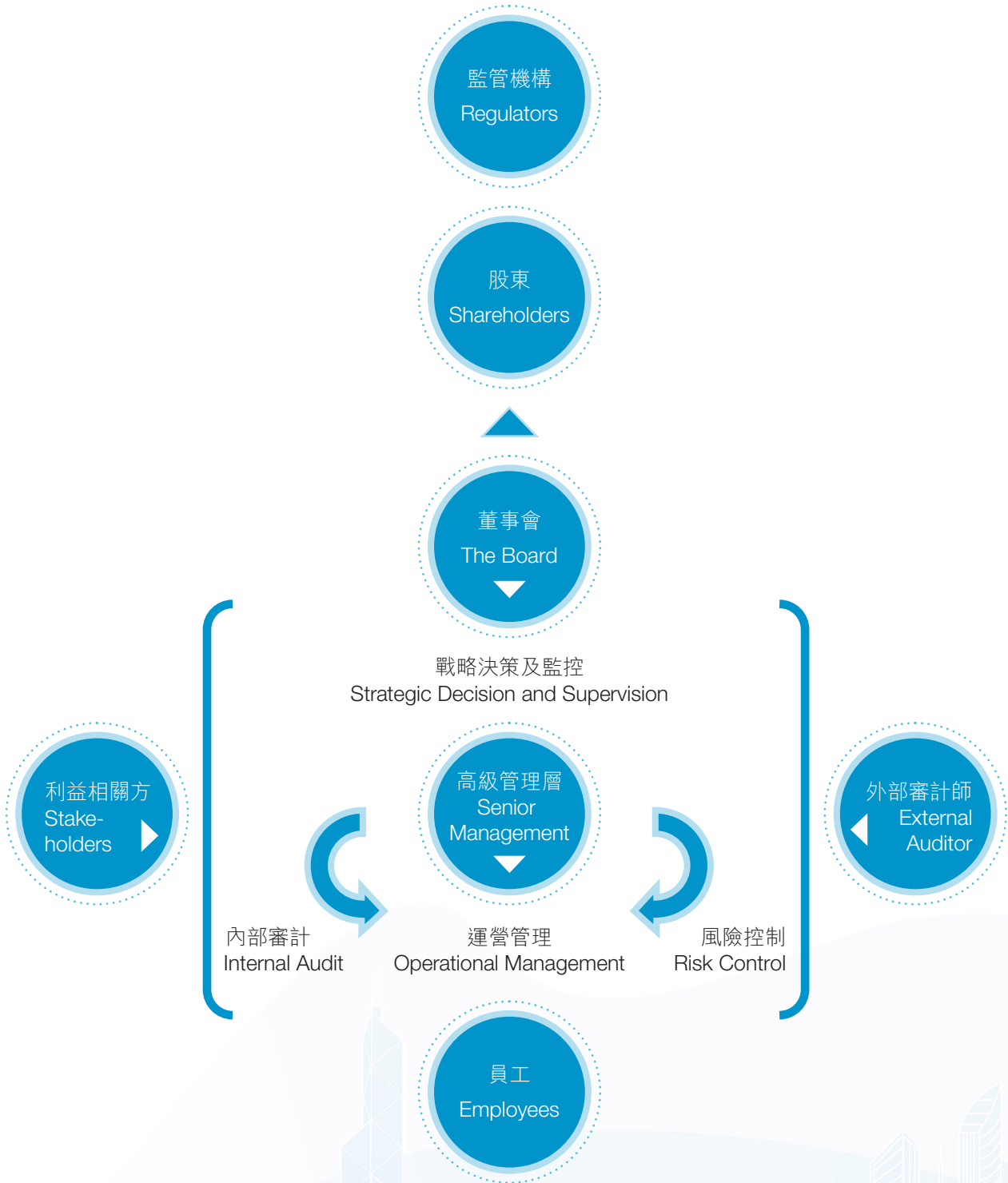


Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Composition and role

The Board of the Company currently comprises eight Directors, including two EDs, three NEDs and three INEDs. The composition of the Board is based on a comprehensive consideration of the Directors' professional skills, working background and qualifications demonstrating a differentiated and diverse board composition. The members of the Board during the Reporting Period and up to the Latest Practicable Date are as follows:

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
EDs	執行董事				
Mr. Qiu Bin (appointed as ED and chief executive officer of the Company on 15 April 2025) ¹	邱斌先生 (於2025年4月15日獲委任為執行董事兼本公司首席執行官) ¹				
Ms. Xu Junmei	徐軍梅女士				C
Mr. An Junjing (resigned on 5 July 2024)	安軍靖先生 (於2024年7月5日辭任)			exC	
NEDs	非執行董事				
Mr. Wang Xianfeng (appointed as the chairman of the Board and chief executive officer of the Company on 5 July 2024, resigned as the chief executive officer of the Company and re-designated as NED on 15 April 2025) ²	王先鋒先生 (於2024年7月5日獲委任為董事會主席兼本公司首席執行官，於2025年4月15日辭任本公司首席執行官並調任非執行董事) ²			C	
Mr. Sun Xu	孫旭先生	M			M
Mr. Liu Guanhua	劉冠華先生		M		
Mr. Yin Xiong (resigned on 15 April 2025)	殷雄先生 (於2025年4月15日辭任)				
INEDs	獨立非執行董事				
Mr. Gao Pei Ji	高培基先生		M	M	M
Mr. Zhang Yuntao	張蘊濤先生	C	M	M	
Ms. Dai Qijia (appointed on 12 March 2025) ³	戴麒佳女士 (於2025年3月12日獲委任) ³	M	C	M	
Mr. Qiu Xianhong (resigned on 12 March 2025)	邱先洪先生 (於2025年3月12日辭任)	exC	exC	exM	

C – Chairman of the relevant Board committees

M – Member of the relevant Board committees

exC – Former chairman of the relevant Board committees

exM – Former member of the relevant Board committees

1. Mr. Qiu Bin was appointed as the ED on 15 April 2025. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.

董事進行證券交易的標準守則

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

董事會

組成及角色

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

C – 有關董事委員會的主席

M – 有關董事委員會的成員

exC – 有關董事委員會的前主席

exM – 有關董事委員會的前成員

1. 邱斌先生於2025年4月15日獲委任為執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。

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- Mr. Wang Xianfeng was appointed as the ED on 5 July 2024. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.
- Ms. Dai Qijia was appointed as the INED on 12 March 2025. On the same day, she obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and she has confirmed she understood her obligations as a director of a listed issuer.

- 王先鋒先生於2024年7月5日獲委任為執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
- 戴麒佳女士於2025年3月12日獲委任為獨立非執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。

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

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

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

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

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

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

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

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

Corporate Governance Report

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Responsibilities of the Board

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

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

董事會職責

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

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

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

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

Major work performed by the Board in relation to its corporate governance function in 2024 includes:

董事會於2024年年度有關企業管治功能的主要工作包括：

1. reviewing and approving the Board's major work plan of 2024 (including summary of the Board work of 2023);
2. reviewing and approving the report on the comprehensive risk management of 2024 (including summary of risk management situation of 2023);
3. reviewing and approving the internal audit work plan of 2024 (including summary of the internal audit work of 2023);
4. reviewing and approving the internal control evaluation report of 2023;
5. reviewing and approving the environmental, social and governance report of 2023;
6. reviewing and approving the environmental, social and governance strategic goals and plans of 2025;
7. reviewing and approving corporate systems including the amended Comprehensive Risk Management System;
8. reviewing the interim report on the implementation of comprehensive risk management of 2024;
9. reviewing the interim report on the implementation of the internal audit plan of 2024; and
10. reviewing environmental, social and governance-related enhancement initiatives.

1. 審批2024年度董事會重點工作計劃(包括2023年度董事會工作總結)；
2. 審批2024年度全面風險管理報告(包括2023年度風險管理情況總結)；
3. 審批2024年度內部審計工作計劃(包括2023年度內部審計工作總結)；
4. 審批2023年度內部控制評價報告；
5. 審批2023年度環境、社會及管治報告；
6. 審批2025年度環境、社會及管治戰略目標與規劃；
7. 審批公司制度，包括經修訂之《全面風險管理制度》；
8. 審閱2024年度全面風險管理執行情況中期報告；
9. 審閱2024年度內部審計計劃執行情況中期報告；及
10. 審閱環境、社會及管治相關工作提升方案。

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

Directors' Interests

According to the register maintained under section 352 of Part XV of the SFO, the shareholdings of the Directors of the Company or its associated companies (as defined in the SFO) as at 31 December 2024 are as follows:

Name of Director	Personal interests	Other interests	Number of shares	Percentage of issued share capital of the Company
董事姓名	個人權益	其他權益	股份數目	佔本公司已發行股本百分比
Ms. Xu Junmei 徐軍梅女士	–	120,000 ¹	120,000	0.00%

1. Such shares were held by the spouse of the Director.

董事的委任及重選

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

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

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

董事權益

根據證券及期貨條例第XV部第352條規定備存的登記冊所載，各董事於2024年12月31日持有本公司及相聯法團(定義見證券及期貨條例)的股份的情況如下：

1. 該等股份由董事之配偶持有。

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Directors' Training and Continuous Professional Development

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

Pursuant to code provision C.1.4 of Part 2 of the Corporate Governance Code, Directors should participate in continuous professional development training to develop and refresh their knowledge and skills. The Company encourages all Directors to participate in continuous professional development to ensure better fulfillment of Directors' duties and contribution to the Company's development. During the Reporting Period, all Directors participated in continuous professional development by attending internal training, seminar or forum. Furthermore, attending training seminars or reading materials is also beneficial to continuous professional development.

A summary of training taken by the Directors in 2024 is set out as follows:

董事培訓及持續專業發展

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

根據企業管治守則第二部份守則條文第C.1.4條規定，董事應參與持續專業發展訓練，以發展及更新其知識與技能。公司鼓勵全體董事參與持續專業發展，以確保董事職責的更好履行及為公司的發展出謀獻策。於報告期內，所有董事已通過參與內部培訓、研討會或論壇等方式參與持續專業發展。此外，出席培訓講座或閱讀材料亦有助於持續專業發展。

於2024年，董事參與培訓概況如下：

Directors	董事	Type of training 培訓種類
EDs	執行董事	
Mr. Wang Xianfeng (<i>appointed on 5 July 2024</i>)	王先鋒先生 (於2024年7月5日獲委任)	a,b,c
Ms. Xu Junmei	徐軍梅女士	b
Mr. An Junjing (<i>resigned on 5 July 2024</i>)	安軍靖先生 (於2024年7月5日辭任)	b
NEDs	非執行董事	
Mr. Sun Xu	孫旭先生	a,b
Mr. Yin Xiong	殷雄先生	a,b
Mr. Liu Guanhua	劉冠華先生	a,b
INEDs	獨立非執行董事	
Mr. Qiu Xianhong	邱先洪先生	a,b
Mr. Gao Pei Ji	高培基先生	a,b
Mr. Zhang Yuntao	張蘊濤先生	a,b

- a. Attending training seminars in person/via video: on 1 November 2024, the Company held a training session for Directors, the topic being the global security landscape.
- b. Reading training materials relevant to the Company's business or the Directors' duties and obligations.
- c. Attending the pre-service training of Directors conducted by the legal counsel in July 2024.

- a. 出席/視頻參加培訓講座，本公司於2024年11月1日舉辦董事專項培訓，主題為世界安全形勢。
- b. 閱讀與本公司業務或與董事職務及職責有關的培訓資料。
- c. 於2024年7月，由法律顧問舉行的董事任職前培訓。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, each of Mr. An Junjing (resigned on 5 July 2024) and Mr. Wang Xianfeng (appointed on 5 July 2024) had performed both the positions of the chairman of the Board and the chief executive officer of the Company successively. The Board believes that each of Mr. An Junjing and Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions of part 2 of the Corporate Governance Code during the Reporting Period. In order to make a clearer distinction between the responsibilities of the chairman of the Board and those of the chief executive officer of the Company, the Board has appointed Mr. Qiu Bin to serve as the chief executive officer of the Company with effect from 15 April 2025.

NEDS

NEDs, including INEDs, are experienced individuals from different industries and backgrounds. At least one of them possesses the appropriate accounting qualifications and related financial management expertise as required by the Listing Rules. Based on the expertise and experience of each of the Directors, the Directors assume their related responsibilities to provide independent judgment and advise on the Company's management. The number of NEDs represents more than half of the Board members, which enables the Company to make objective and independent judgments and decisions. The advice of NEDs shall be the primary reference for decision making, in the event of a potential conflict of interest regarding a matter.

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

The Company has conducted annual independence inquiries with each INED in accordance with the requirements of Rule 3.13 of the Listing Rules and has received annual independence confirmation letters from each of them. After taking into consideration of the factors set out in Rule 3.13 of the Listing Rules, the Company is of the view that all the INEDs are independent.

主席及首席執行官

根據企業管治守則第二部份守則條文第C.2.1條，主席和首席執行官的職責應予以區分，且不應由一人同時兼任。報告期內，安軍靖先生（於2024年7月5日辭任）及王先鋒先生（於2024年7月5日獲委任）先後各自同時擔任董事會主席兼本公司首席執行官。董事會認為，安軍靖先生及王先鋒先生各自同時擔任董事會主席兼本公司首席執行官可確保領導及經營的一致性。

除上述所披露者外，本公司於報告期內已採納並遵守企業管治守則第二部份的全部守則條文。為更加清楚區分董事會主席及本公司首席執行官的職責，自2025年4月15日起董事會已聘任邱斌先生擔任本公司首席執行官。

非執行董事

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

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

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

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COMPANY SECRETARY

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

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

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

BOARD PROCESS AND ATTENDANCE OF MEETINGS

There are at least four regular Board meetings held every year, and ad hoc Board meetings are convened when necessary. In addition to written resolutions, Directors participated in the meetings either in person, by proxy or through electronic means of communications. Board members are regularly and comprehensively informed about the business development of the Company during such meetings.

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

公司秘書

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

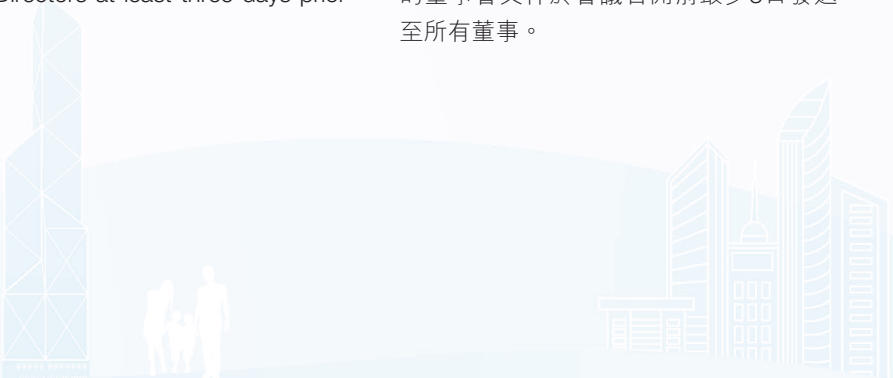
公司秘書負責支持董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會合法合規召開及董事會決策得到準確執行方面發揮著重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，並協助董事會按照上市規則的要求履行對股東的責任。

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

董事會程序及會議出席情況

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

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



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

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

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數				
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
Mr. Wang Xianfeng 王先鋒先生	ED, chairman of the Board and chairman of the Nomination Committee (appointed on 5 July 2024) 執行董事、董事會主席及提名委員會主席 (於2024年7月5日獲委任)	1/2	N/A	N/A	N/A	N/A
Ms. Xu Junmei 徐軍梅女士	ED and chairman of the ESG Committee 執行董事及ESG委員會主席	3/4	N/A	N/A	N/A	0/1
Mr. An Junjing 安軍靖先生	ED, chairman of the Board and chairman of the Nomination Committee (resigned on 5 July 2024) 執行董事、董事會主席及提名委員會主席 (於2024年7月5日辭任)	1/2	N/A	N/A	1/2	N/A
Mr. Sun Xu 孫旭先生	NED, member of the Audit Committee and the ESG Committee 非執行董事、審核委員會委員及ESG委員會委員	3/4	3/3	N/A	N/A	1/1
Mr. Yin Xiong 殷雄先生	NED 非執行董事	4/4	N/A	N/A	N/A	N/A
Mr. Liu Guanhua 劉冠華先生	NED and member of the Remuneration Committee 非執行董事及薪酬委員會委員	4/4	N/A	1/1	N/A	N/A
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee 獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員	4/4	3/3	1/1	2/2	N/A

Corporate Governance Report

企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數				
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
Mr. Gao Pei Ji 高培基先生	INED, member of the Remuneration Committee, the Nomination Committee and the ESG Committee 獨立非執行董事、薪酬委員會委員、提名委員會委員及ESG委員會委員	4/4	N/A	1/1	2/2	1/1
Mr. Zhang Yuntao 張蘊濤先生	INED, member of the Audit Committee, the Remuneration Committee and the Nomination Committee 獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員	4/4	3/3	1/1	2/2	N/A

During the Reporting Period, the chairman of the Board held one meeting with the INEDs of the Company without the presence of other Directors.

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

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

於報告期內，董事會主席與本公司獨立非執行董事舉行了一次沒有其他董事出席的會議。

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

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



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DELEGATION AND WORK DONE BY THE BOARD

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

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

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

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

1. considering, reviewing and approving the 2023 annual results, annual report and matters relating to the annual general meeting;
2. reviewing the implementation report of 2023 and approving the business plan of 2024;
3. reviewing and approving the budget planning of 2024;
4. reviewing and approving organizational adjustment and staffing plan of 2024;

董事會權力轉授及已完成工作

董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

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

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

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作包括：

1. 審議及審批2023年年度業績、年度報告及股東週年大會相關事宜；
2. 審閱2023年經營計劃執行情況及審批2024年經營計劃；
3. 審批2024年度預算；
4. 審批2024年度人員編製方案；

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| 5. | reviewing the (continuing) connected transactions execution report of 2023; | 5. | 審閱2023年(持續)關連交易執行情況報告； |
| 6. | considering the appointment of the auditor of 2024 and determination of their remuneration; | 6. | 審議聘請2024年度審計師及確定其酬金事項； |
| 7. | reviewing and approving the appointment of Directors and appointment of senior management; | 7. | 審批委任董事及委任高級管理層； |
| 8. | reviewing and approving the external donations; and | 8. | 審批對外捐贈事項；及 |
| 9. | reviewing the framework for the preparation of the 2025 business plan. | 9. | 審閱2025年經營計劃編製思路。 |



Corporate Governance Report

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

BOARD COMMITTEES

There are four committees under the Board of the Company, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, with its own terms of reference established. Each specific committee works on its own specific scope of responsibility, providing comments and recommendations to the Board for consideration.

Audit Committee

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

As at 31 December 2024, the Audit Committee comprised one NED, namely Mr. Sun Xu, and two INEDs, namely Mr. Qiu Xianhong (chairman) and Mr. Zhang Yuntao.

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

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

1. listening to a presentation from the auditor regarding the 2023 audit report and related matters;
2. deliberating on the draft of annual report and the results announcement of 2023;
3. deliberating on the annual budget of 2024;
4. deliberating on the internal audit work plan of 2024 (including the summary of the internal audit work of 2023);

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

董事會委員會

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

審核委員會

審核委員會在董事會授權範圍內行使特定權利。

於2024年12月31日，審核委員會由1名非執行董事孫旭先生、2名獨立非執行董事邱先洪先生(主席)及張蘊濤先生組成。

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

報告期內審核委員會的主要工作包括：

1. 聽取審計師關於2023年度審計工作報告事宜的匯報；
2. 審議2023年年度報告及業績公告初稿事宜；
3. 審議2024年度預算；
4. 審議2024年度內部審計工作計劃(包括2023年度內部審計工作總結)；

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| 5. deliberating on the internal control evaluation report of 2023; | 5. 審議2023年度內部控制評價報告； |
| 6. deliberating on the report on the comprehensive risk management of 2024 (including the summary of comprehensive risk management of 2023); | 6. 審議2024年度全面風險管理報告(包括2023年度全面風險管理情況總結)； |
| 7. deliberating on the interim results and matters relating to interim report of 2024; | 7. 審議2024年中期業績及中期報告相關事宜； |
| 8. deliberating on the amended Comprehensive Risk Management System; | 8. 審議經修訂之《全面風險管理制度》； |
| 9. deliberating on the interim report on the implementation of comprehensive risk management report of 2024; | 9. 審議2024年度全面風險管理執行情況中期報告； |
| 10. reviewing the interim report on the implementation of the internal audit plan of 2024; and | 10. 審閱2024年度內部審計計劃執行情況中期報告；及 |
| 11. communicating on the audit plan of 2024. | 11. 溝通2024年度審計計劃。 |

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

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

Internal control

The Board has overall responsibility for establishing and maintaining effective internal control system as well as reviewing its effectiveness, to safeguard the Group's assets and Shareholders' interest. The Board conducts annual reviews to ensure that the resources, staff qualifications and experience in relation to the Company's accounting, internal audit, and financial reporting; the Company's environmental, social and governance performance and reporting; and the Company's training courses and budgets thereof received by staff are adequate. Management at all levels of the Company evaluates the adequacy and effectiveness of the internal control system through regular reviews of the system. The internal control department reports to the Audit Committee once a year on key findings regarding internal controls. Audit Committee, in turn, communicates any material issues regarding internal control system to the Board.

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

內部監控

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

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

Corporate Governance Report

企業管治報告

Remuneration Committee

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

As at 31 December 2024, the Remuneration Committee comprised one NED, namely Mr. Liu Guanhua, and three INEDs, namely Mr. Qiu Xianhong (chairman), Mr. Gao Pei Ji and Mr. Zhang Yuntao.

The function of the Remuneration Committee is to make recommendations to the Board on the Company's remuneration policies and structures for its EDs, NEDs and senior management and advise the Board on the remuneration packages of the EDs and senior management with reference to the Company's goals and objectives.

During the Reporting Period, the main task of the Remuneration Committee was to consider the remuneration of the newly appointed director. No Directors' remuneration adjustment was made. Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua, NEDs, have waived their entitlement to Directors' remuneration.

Pursuant to code provision E.1.5 of part 2 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band during the year ended 31 December 2024 is as follows:

Remuneration band (HK\$)	薪酬範圍 (港元)	2024 2024年 Number of Individuals 人數	2023 2023年 Number of Individuals 人數
Nil to 1,000,000	0-1,000,000	5	5
1,000,001 to 1,500,000	1,000,001-1,500,000	—	—
1,500,001 to 2,000,000	1,500,001-2,000,000	—	—
2,000,001 to 2,500,000	2,000,001-2,500,000	—	—
2,500,001 to 3,000,000	2,500,001-3,000,000	—	—
3,000,001 to 3,500,000	3,000,001-3,500,000	—	—

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

薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

於2024年12月31日，薪酬委員會由1名非執行董事劉冠華先生以及3名獨立非執行董事邱先洪先生(主席)、高培基先生及張蘊濤先生組成。

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

報告期內薪酬委員會的主要工作為審議新委任董事薪酬，其他董事未有薪酬調整事項。非執行董事孫旭先生、殷雄先生、劉冠華先生已放棄收取董事薪酬。

根據企業管治守則第二部份守則條文第E.1.5條，高級管理層成員(不包括董事)於截至2024年12月31日止年度的年度薪酬在下列範圍內：

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註15。

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Nomination Committee

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

As at 31 December 2024, the Nomination Committee comprised one ED, namely Mr. Wang Xianfeng (appointed as the chairman on 5 July 2024), and three INEDs, namely Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Zhang Yuntao.

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

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

1. recommending the retirement and re-election of Directors at the annual general meeting;
2. assessing the independence of INEDs; and
3. considering the appointment of Director.

Board diversity policy

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

提名委員會

提名委員會在董事會授權範圍內行使特定權利。

於2024年12月31日，提名委員會由1名執行董事王先鋒先生（於2024年7月5日獲委任為主席）及3名獨立非執行董事邱先洪先生、高培基先生及張蘊濤先生組成。

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

報告期內，提名委員會的主要工作包括：

1. 推薦股東週年大會退任重選董事人選；
2. 評核獨立非執行董事的獨立性；及
3. 審議委任董事。

董事會多元化政策

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

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To achieve gender diversity among Board members, the Company actively seeks suitable females to join the Board. As of the date of this report, the Board has met the requirements for non-single gender members under the Listing Rules.

As at 31 December 2024, the Board composition has fulfilled the diversity requirements on skills, background, geography, gender and industry experience. The Board will continue to adopt the Board Diversity Policy in order to maintain the necessary balance of diverse skills, experience and perspectives of the Board.

Anti-corruption and Whistle-blowing Policy

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

ESG Committee

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

As at 31 December 2024, the ESG Committee comprised one ED, namely Ms. Xu Junmei (chairman), one NED, namely Mr. Sun Xu, and one INED, namely Mr. Gao Pei Ji.

為達致董事會成員性別多元化，本公司積極物色合適的女性加入董事會。截至本報告日期，董事會已滿足上市規則非單一性別成員的要求。

截至2024年12月31日，董事會構成已滿足技能、背景、地域、性別及行業等多元化的要求，董事會將繼續採納董事會成員多元化政策，以保持董事會技能、經驗和觀點多元化的必要平衡。

反貪污及舉報政策

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

ESG委員會

ESG委員會在董事會授權範圍內行使特定權利。

於2024年12月31日，ESG委員會由1名執行董事徐軍梅女士（主席）、1名非執行董事孫旭先生及1名獨立非執行董事高培基先生組成。

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The function of the ESG Committee is to review and assess the governance objectives of the Company, management structure and management policies on ESG matters, to identify and assess the ESG risks and opportunities of the Company and to review the annual ESG report of the Company.

During the Reporting Period, the major work of the ESG Committee was to review the annual ESG report and make recommendations to the Board.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

ESG委員會的職責為審閱及評估本公司ESG事項的管治目標、管理架構和管理政策，識別及評估本公司ESG風險及機會，審閱本公司年度ESG報告。

報告期內，ESG委員會的主要工作為審議年度ESG報告並向董事會提出建議。

董事及核數師對財務報表應負的責任

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

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



Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

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

Services rendered	所提供的服務	HK\$'000 千港元
Audit services	審核服務	1,185
Non-audit services	非審核服務	609

The amount of fee incurred for non-audit services arose from the review of interim results and tax services.

核數師酬金

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

非審核服務所產生的費用來自中期審閱服務及稅務服務。

SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, one general meeting was held, namely the annual general meeting on 20 June 2024. The attendance of each Director is as follows:

股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了1次股東大會，為2024年6月20日舉行的股東週年大會。董事出席股東大會情況如下：

Name	姓名	Number of meetings attended/ Number of meetings held 出席次數/ 會議舉行次數
Mr. Wang Xianfeng (appointed on 5 July 2024)	王先鋒先生(於2024年7月5日獲委任)	N/A不適用
Ms. Xu Junmei	徐軍梅女士	1/1
Mr. Sun Xu	孫旭先生	0/1
Mr. Yin Xiong	殷雄先生	1/1
Mr. Liu Guanhua	劉冠華先生	1/1
Mr. Qiu Xianhong	邱先洪先生	1/1
Mr. Gao Pei Ji	高培基先生	1/1
Mr. Zhang Yuntao	張蘊濤先生	1/1
Mr. An Junjing (resigned on 5 July 2024)	安軍靖先生(於2024年7月5日辭任)	0/1

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Right to convene an extraordinary general meeting

Pursuant to Article 64 of the Articles of Association, the Board may, if so requested by a Shareholder or multiple Shareholders, at the date of deposit of the requisition holding not less than 10% of the voting rights attached to the share capital of the Company on the basis of one vote one share, convene an extraordinary general meeting for the purpose of any business transactions specified in the requisition; and such meeting shall be held within two months after such requisition.

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

If the Board does not convene a meeting within 21 days from the date of the receipt of the requisition, the requisitionist(s) himself (themselves) may convene a physical meeting, and the Company shall reimburse the requisitionist(s) all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting.

Right to put enquiries to the Board

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

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

股東權利

要求召開股東特別大會的權利

根據公司章程細則第64條規定，如於存放該請求書當日須持有不少於本公司股本所附帶投票權(基於一股一票計算)10%的一名或多名股東提出要求，董事會可為該請求書所指明的任何業務交易召開特別大會；該大會應於存放該請求書後兩個月內舉行。

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

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

向董事會提出查詢的權利

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

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

Corporate Governance Report

企業管治報告

Voting by poll

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

Procedures to put forward proposals at general meetings

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

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

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

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

Change in constitutional documents

During the Reporting Period, no changes were made in the constitutional documents of the Company.

以點票方式進行投票

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

於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序：

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

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

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

章程文件變動

報告期內，本公司章程文件概無任何變動。

Corporate Governance Report

企業管治報告

Shareholder communication policy

During the Reporting Period, the Company considered the implementation of the Shareholder communication policy to be effective. Details are set out in the section headed “Management Discussion and Analysis” of this annual report.

Risk management and internal control

Comprehensive risk management

The Company has in essence established a relatively comprehensive risk management framework. With reference to the relevant risk management requirements of the “Risk Management Guidelines” of ISO31000:2018 standard and the Corporate Governance Code, the Company effectively identified, evaluated and managed the significant risks. It also strictly implemented the Comprehensive Risk Management Policy. Meanwhile, the Company categorised its risks into significant risks and general risks for classification and coordinated the management of specific risks such as project investment risk, and established corresponding risk management process. The Board, management, the risk management department and business departments were responsible for their respective duties within risk management. The Board was responsible for the risk management and the internal control system, with the duty to review the effectiveness of such systems to ensure the efficient operation of the Company’s risk management framework.

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

The Company handles and disseminates inside information in accordance with the detailed procedures set out in the Company’s information disclosure policy, to ensure that inside information could be promptly identified and remain confidential until the disclosure of such information is appropriately approved. The dissemination of such information is conducted in an effective and consistent manner.

股東通訊政策

報告期內，本公司認為股東通訊政策實施有效。詳情載於本年度報告「管理層討論及分析」章節。

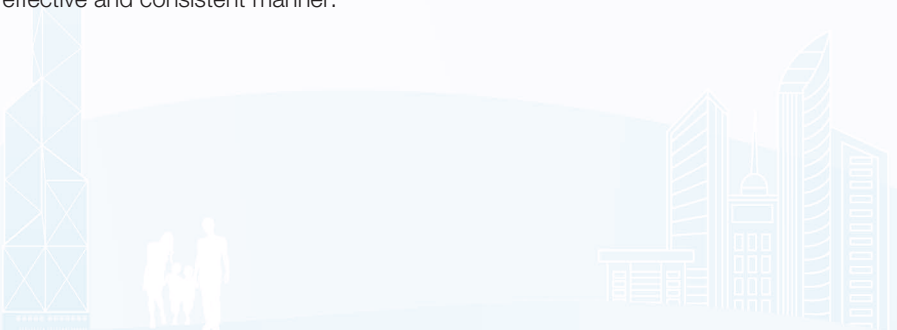
風險管理與內部控制

全面風險管理

本公司已基本建立起較為完善的全面風險管理體系，以ISO31000:2018標準《風險管理指南》及企業管治守則有關風險管理的要求作為重要參考，對重大風險進行有效辨認、評估及管理，嚴格落實《全面風險管理制度》，並將全面風險業務劃分為重大風險和一般風險，進行分類管理，同時統籌管理項目投資風險等專項風險，建立了相應的風險管理流程。董事會、管理層、風險管理部門及業務部門根據其於風險管理中承擔的職責開展工作，董事會對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，確保公司風險管理體系有效運作。

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

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



Corporate Governance Report

企業管治報告

Internal audit

During the Reporting Period, the Company conducted audit work including risk management assessment, internal control assessment, audit on gearing ratio management, specialized audit on the accounting information quality and capital management, and specialized audit of the management of procurements and contracts. By implementing specialized audits, risk management reviews and internal control assessment, the audit department provided regular management recommendations to the Board, effectively monitoring monitor the risk identification and response measures of the Company across relevant areas. This leverages the active supervisory role of the internal audit in monitoring risk prevention and internal control and in ensuring Company's compliance with laws and regulations.

At the same time, the audit department of the Company, as the lead department for accountability for violations of business operations, is responsible for the establishment of a comprehensive and rigorous accountability system for non-compliant operations and investments, providing further assurance for the Company's lawful and compliant operations. The audit department regularly collects leads from departments and subsidiaries on any non-compliant business operations and investments and maintains a ledger for managing accountability in such cases. During the Reporting Period, the Company did not receive any leads on non-compliant operation and investment, and no non-compliant operation and investment was found.

The Directors have reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

HUMAN CAPITAL

To support the sustainable development of the Company, we adhere to the guiding principles and values of valuing, caring for and enhancing talent, cultivating an excellent team of management and professional personnel. The Group upholds an equal and diversified employment policy and opposes any form of discrimination, including sex discrimination, and is committed to achieving gender diversity in its workforce.

As at 31 December 2024, the Group had 27 employees, of whom 7 were in Hong Kong, 11 were in Kazakhstan and 9 were in the UK. For further information on staff remuneration, please refer to notes 14 and 15 in the consolidated financial statements.

內部審計

報告期內，本公司開展了風險管理評價、內部控制評價、資產負債率管理審計、會計信息質量和資金管理專項審計、採購與合同管理專項審計等工作。通過實施專項審計、風險管理評價和內部控制評價，審計部定期向董事會提供管理建議，有效監督公司相關領域運作與管理中的風險識別和應對措施，發揮內部審計在風險防控和內部控制方面的監督作用，為公司的合法合規經營保駕護航。

同時，作為違規經營投資責任追究工作的牽頭部門，公司審計部負責建立健全周密嚴謹的違規經營投資責任追究體系，為公司合法合規經營提供了進一步保障。審計部定期向各部門和下屬公司搜集違規經營投資問題線索，管理違規經營投資責任追究問題台賬。報告期內未收到違規經營投資線索，未發現存在違規經營投資問題。

董事已檢討截至2024年12月31日止年度本集團風險管理及內部監控系統的成效，至今並無發現任何重大不足，亦無任何可能對股東造成影響的重大關注事宜。

人力資本

為保障公司的持續健康發展，我們以重視人才、愛護人才、提升人才的指導思想和價值觀念，打造了一支優秀的管理和專業人才隊伍。本集團始終堅持平等、多元化的僱傭政策，反對任何包括性別歧視在內的任何歧視行為，致力於實現人才隊伍性別多元化。

於2024年12月31日，本集團共有27名僱員，其中7名駐於香港，11名駐於哈薩克斯坦，9名駐於英國。有關僱員薪金詳情，請參考綜合財務報表附註14及15有關內容。

Corporate Governance Report

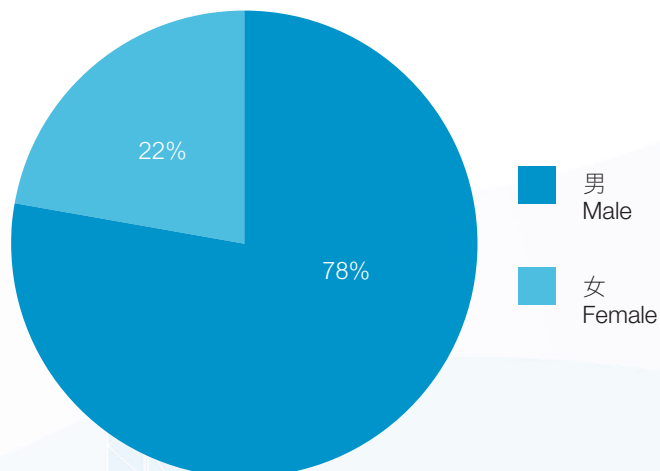
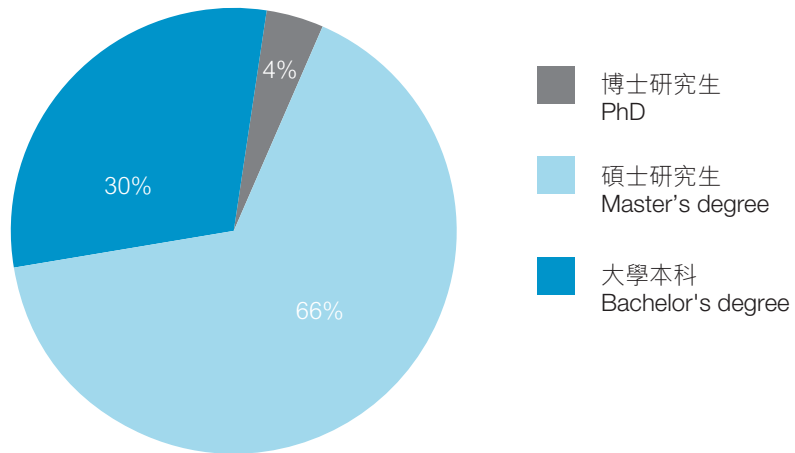
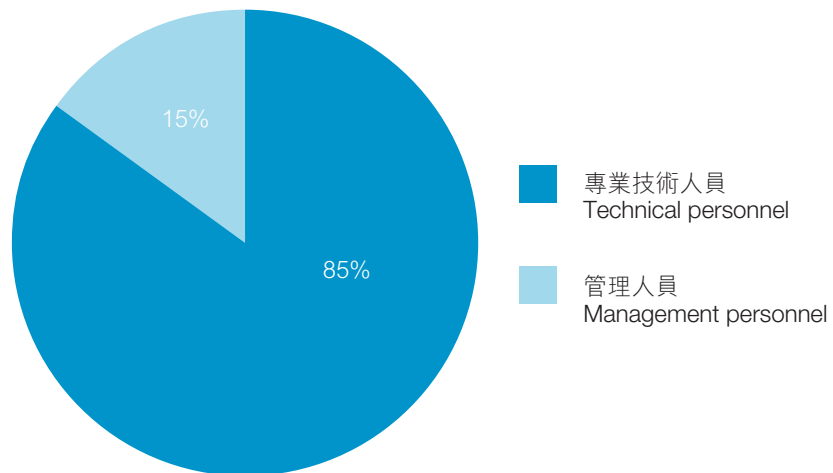
企業管治報告

Talents

Employee composition

人才隊伍

員工結構



Corporate Governance Report

企業管治報告

Professional qualifications

Among the existing workforce, 67% of employees hold intermediary or higher professional qualifications.

Employment mechanism

Path of development

The Company cares about the growth and career development of each employee, and has established two career development paths, namely the management and the professional technical path, along with a mechanism for transitioning between the two paths. Staff are free to develop along either paths and showcase their talents. At the same time, the Company provides guidance to staff in creating their personal career development plan, to help them grow professionally.

Internal talent market

The Company established the internal talent market to better utilise the ability and expertise of each employee. Vacancies will be prioritised for internal candidates, enabling employees to realise their career aspirations while optimising the allocation of internal human resources, an approach that fosters the mutual growth of both the Company and its employees.

Evaluation system

In order to ensure the Company's objectives are effectively implemented, we have established both incentive and restraint mechanisms to guide employees' conducts by way of continuous communication, feedback and improvement. The Company established a comprehensive performance management system which includes communication, coaching, tracking and assessment during the formulation and implementation of the performance plan, so as to achieve the expected performance results, and promote the mutual development of the Company and employees.

專業資格

現有員工隊伍中，持有中級及以上專業資格的員工佔比67%。

用人機制

發展通道

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

內部人才市場

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

考核制度

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



Corporate Governance Report

企業管治報告

Cultivating talents

In order to promote the continuous growth of the Company and maintain market competitiveness, the Company has always adhered to the core philosophy of “cultivating people, not just training them” and implemented the fundamental requirements of “training, assessment, authorization and employment” in the training of all employees ensuring lifelong learning and authorized onboarding. By absorbing the experience and best practices of domestic and international talent development, the Company has and integrating them with its own development characteristics established an effective independent talent development system and a standardized training management system.

The Company formulates a annual detailed tiered training plan to improve the quality and skills of managers and employees at all levels through face-to-face training, online training, and a blended approach. This effectively meets Company’s talent needs for stable development.

In the future, the Company will continue to invest in talent development. The Company believes that through systematic talent development, it can better enhance the ability of our employees, strengthen the core competitiveness of the Company, and ensure the sustainable development of the Company.

Remuneration system

To effectively attract high-quality talent and unlock employees’ potential, the Company established a competitive remuneration system tailored to the characteristics of the industry. The remuneration system emphasizes the value of positions and individual contributions encouraging employees to serve the Company long-term and jointly commit to its continuous growth and sustainable development while sharing in the fruits of the Company’s development. Remuneration is primarily consists of monthly salary, performance bonus, over-time pay, allowance and subsidy and benefits. Directors’ remuneration also takes into consideration the remuneration policy of the Company and the duties of the Directors.

In addition to the establishment of social security benefits for employees, the Company is also committed to building the Company’s internal welfare system to improve the welfare of employees. The Company prioritizes the health of employees, and organizes annual health checkups for employees.

人才培養

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

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

未來公司將持續對人才培養方面進行投資，我們相信，通過系統化的人才培養，可以更好地提升員工能力，增強企業核心競爭力，保證企業可持續發展。

薪酬體系

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

在為員工建立社會保障的同時，公司還致力於建立公司內部的福利體系，以提高員工的福利待遇，公司亦關注員工健康，每年組織員工健康體檢。

Directors' Report

董事會報告

The Board is pleased to present the Directors' report and audited consolidated financial statements of the Group for the year ended 31 December 2024 as follows.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

EARNINGS AND DIVIDEND DISTRIBUTION

The earnings of the Group for the year of 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 106 and 107 of this annual report.

The Board recommended the payment of a final cash dividend of HK0.7 cents per share for the year ended 31 December 2024 (2023: Nil). During the Reporting Period, an interim cash dividend of HK0.3 cents per share for the six months ended 30 June 2024 was declared and paid (for the six months ended 30 June 2023: Nil). The proposed final cash dividend is subject to the Shareholders' approval at the forthcoming annual general meeting of the Company.

If such final dividend is approved by the Shareholders, such proposed final dividend is expected to be paid on or before 30 July 2025 (subject to further announcement) to Shareholders whose names appear on the register of members of the Company on 30 June 2025 (subject to further announcement).

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

ANNUAL RESULTS

Details of the Group's business performance for the year of 2024 and its analysis are set out in the section headed "Management Discussion and Analysis" of this annual report.

董事會欣然呈交本集團截至2024年12月31日年度董事會報告及經審核綜合財務報表。

主要業務及分析

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

香港主要營業點

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

盈利及股息派發

本集團2024年度盈利詳細載於本年度報告第106及107頁的綜合損益及其他全面收益表。

董事會建議派發截至2024年12月31日止年度的末期現金股息每股0.7港仙(2023年：無)。於報告期內，已宣派及派付截至2024年6月30日止六個月的中期現金股息每股0.3港仙(截至2023年6月30日止六個月：無)。建議末期現金股息須待股東於本公司應屆股東週年大會上批准方可作實。

倘若股東批准派發股息，預期股息將於2025年7月30日(以進一步公佈為準)或之前派付予於2025年6月30日(以進一步公佈為準)名列本公司股東名冊的股東。

報告期內，概無股東已放棄或同意放棄任何股息安排。

年度業績

本集團2024年度業績表現和分析詳細載於本年度報告「管理層討論及分析」章節。

Directors' Report

董事會報告

DIVIDEND POLICY

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

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

The ratio of final dividend distribution for the end of the year is based on the various factors including the annual business performance of the Company, future cash commitments and investment needs to sustain the Company's long-term business growth. If a final dividend is declared, it is expected to be not less than 20% of the distributable profits of continuing business from the Company's ongoing operations for the year.

BUSINESS REVIEW

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 34 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

股息政策

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

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

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

業務回顧

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

物業、廠房及設備及投資物業

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

附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註34。

股本

本公司股本變動詳情載於綜合財務報表附註31。

Directors' Report

董事會報告

DIRECTORS

During the Reporting Period and as at the Latest Practicable Date, Directors of the Company are as follows:

EDs

Mr. Qiu Bin (*appointed as ED and chief executive officer of the Company on 15 April 2025*)
 Ms. Xu Junmei
 Mr. An Junjing (*resigned on 5 July 2024*)

NEDs

Mr. Wang Xianfeng (*appointed as the chairman of the Board and chief executive officer of the Company on 5 July 2024, resigned as the chief executive officer of the Company and re-designated as NED on 15 April 2025*)
 Mr. Sun Xu
 Mr. Liu Guanhua
 Mr. Yin Xiong (*resigned on 15 April 2025*)

INEDs

Mr. Gao Pei Ji
 Mr. Zhang Yuntao
 Ms. Dai Qijia (*appointed on 12 March 2025*)
 Mr. Qiu Xianhong (*resigned on 12 March 2025*)

Pursuant to Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the said meeting. Directors who are determined to retire by rotation at that annual general meeting shall not be counted in the number or selection of such Directors.

Pursuant to Articles 108 and 112 of the Articles of Association, Mr. Wang Xianfeng, Ms. Xu Junmei, Mr. Sun Xu, Mr. Gao Pei Ji, Ms. Dai Qijia and Mr. Qiu Bin will retire from office by rotation at the forthcoming annual general meeting, but are eligible for re-election.

董事

本公司報告期內及截至最後實際可行日之董事構成如下：

執行董事

邱斌先生 (*於2025年4月15日獲委任為執行董事兼本公司首席執行官*)
 徐軍梅女士
 安軍靖先生 (*於2024年7月5日辭任*)

非執行董事

王先鋒先生 (*於2024年7月5日獲委任為董事會主席兼本公司首席執行官，於2025年4月15日辭任本公司首席執行官並調任非執行董事*)
 孫旭先生
 劉冠華先生
 殷雄先生 (*於2025年4月15日辭任*)

獨立非執行董事

高培基先生
 張蘊濤先生
 戴麒佳女士 (*於2025年3月12日獲委任*)
 邱先洪先生 (*於2025年3月12日辭任*)

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

根據章程細則第108條及112條規定，王先鋒先生、徐軍梅女士、孫旭先生、高培基先生、戴麒佳女士及邱斌先生將於即將舉行的股東週年大會上輪流退任，但符合資格將膺選連任。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' INDEMNITIES

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

BIOGRAPHIES OF DIRECTORS

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2024 amounted to approximately HK\$197 million.

PRE-EMPTIVE RIGHTS

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

董事服務合約

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

董事於重要交易、安排及合約的權益

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

董事的彌償保證

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

董事簡介

董事簡介詳情載於本報告第46至50頁。

可分派儲備

於2024年12月31日，本公司可供分派儲備為約197百萬港元。

優先購買權

章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。

Directors' Report

董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period.

The Company did not hold any treasury shares as at the end of the Reporting Period.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

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

SHARE OPTION SCHEME

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

RETIREMENT BENEFIT SCHEMES

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

COMPANY WEBSITE

www.cgnmc.com

購入、出售或贖回本公司的上市證券

報告期內，本公司及其附屬公司概無購入、出售或贖回本公司任何已上市證券（包括出售庫存股）。

於報告期末，本公司未持有任何庫存股。

可轉換證券、期權、權證及其他類似權利

報告期內，本公司無可轉換證券、期權、權證及其他類似權利。

購股權計劃

報告期內，本公司並無購股權計劃或任何尚未行使的購股權。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註14及15。

公司網站

www.cgnmc.com



Directors' Report

董事會報告

DISCLOSURE OF INTERESTS

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

As at 31 December 2024, the interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations held by the Directors, the chief executives of the Company (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the required register, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Name of Director	Personal interests	Other interests	Number of shares	Percentage of issued share capital of the Company
董事姓名	個人權益	其他權益	股份數目	佔本公司已發行股本百分比
Ms. Xu Junmei 徐軍梅女士	–	120,000 ¹	120,000	0.00%

1. Such shares were held by the spouse of the Director.

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the required register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

權益披露

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

於2024年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

1. 該等股份由董事之配偶持有。

除上述所披露者外，於2024年12月31日，本公司董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉。

Directors' Report

董事會報告

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

As at 31 December 2024, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than the Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(b) 主要股東於本公司股份及相關股份中的權益及淡倉

於2024年12月31日，按本公司根據證券及期貨條例第336條規定備存的登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或最高行政人員）於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares ^(Note 1) 股份數目 ^(附註1)	Approximate percentage of Shareholding ^(Note 1) 概約持股 百分比 ^(附註1)
<i>Substantial Shareholders</i> 主要股東			
CGNPC ^(Notes 2, 3, 4 & 5) 中國廣核集團 ^(附註2、3、4及5)	Interest in controlled corporation 受控法團權益	4,323,017,558 (L)	57.01% (L)
CGNPC-URC ^(Notes 2, 4 & 6) 中廣核鈾業 ^(附註2、4及6)	Interest in controlled corporation 受控法團權益	4,288,695,652 (L)	56.43% (L)
China Uranium Development 中國鈾業發展	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.43% (L)
	Person having a security interest in shares 持有股份的保證權益的人	10,000,000 (L)	
<i>Other Shareholders</i> 其他股東			
China Chengtong Holdings Group Limited.* ^(Note 7) 中國誠通控股集團有限公司 ^(附註7)	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* ^(Note 7) 中國國有企業混合所有制改革基金有限公司 ^(附註7)	Interest in controlled corporation 受控法團權益	759,300,000 (L)	9.99% (L)
Chengda Holding Limited ^(Note 7) 誠達控股有限公司 ^(附註7)	Beneficial owner 實益擁有人	759,300,000 (L)	9.99% (L)
State Street Bank & Trust Company State Street Bank & Trust Company	Approved lending agent 核准借出代理人	414,293,843 (P)	5.45% (P)

Directors' Report

董事會報告

Notes:

- (L) – Long Position, (P) – Lending Pool.
- CGNPC held the entire equity interest in CGNPC-URC, and CGNPC-URC held the entire share capital of China Uranium Development. Accordingly, each of CGNPC and CGNPC-URC was deemed to be interested in the interest held by China Uranium Development.
- CGNPC was also deemed to be interested in 44,321,906 Shares held by its other wholly-owned subsidiaries.
- The long position included (i) 4,278,695,652 Shares held by China Uranium Development; and (ii) the interests in 10,000,000 Shares pledged by a third party.
- Mr. Yin Xiong and Mr. Sun Xu, NEDs, are also employees of CGNPC.
- Mr. Yin Xiong and Mr. Sun Xu, NEDs, Mr. Wang Xianfeng (appointed on 5 July 2024) and Ms. Xu Junmei, EDs, and Mr. An Junjing (resigned on 5 July 2024), a former ED, are also directors of CGNPC-URC. Mr. Wang Xianfeng and Ms. Xu Junmei, EDs, and Mr. An Junjing, a former ED, are also employees of CGNPC-URC.
- According to information provided by China Chengtong Holdings Group Limited, Chengda Holding Limited is wholly-owned by The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (the “**Mixed-ownership Reform Fund**”), in which 34.23% of the shares were held by China Chengtong Holdings Group Limited. Accordingly, each of China Chengtong Holdings Group Limited and the Mixed-ownership Reform Fund is deemed to be interested in the interest held by Chengda Holding Limited.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2024 who had an interest or short position in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

附註：

- (L) – 好倉，(P) – 可供借出的股份。
- 中國廣核集團持有中廣核鈾業的全部股本權益，而中廣核鈾業持有中國鈾業發展的全部股本。因此，中國廣核集團及中廣核鈾業各自被視為擁有中國鈾業發展所持的權益。
- 中國廣核集團亦於其他全資附屬公司持有的44,321,906股股份中視作擁有權益。
- 該好倉包括(i)中國鈾業發展持有的4,278,695,652股股份；及(ii)一名第三方抵押的10,000,000股股份的抵押權益。
- 非執行董事殷雄先生及孫旭先生亦是中國廣核集團的僱員。
- 非執行董事殷雄先生及孫旭先生，執行董事王先鋒先生(於2024年7月5日獲委任)及徐軍梅女士，及前執行董事安軍靖先生(於2024年7月5日辭任)亦是中廣核鈾業的董事，而執行董事王先鋒先生及徐軍梅女士，及前執行董事安軍靖先生亦是中廣核鈾業的僱員。
- 按中國誠通控股集團有限公司所提供之資料，誠達控股有限公司由中國國有企業混合所有制改革基金有限公司(「**混改基金**」)全資擁有，中國誠通控股集團有限公司持有其34.23%的股權。因此，中國誠通控股集團有限公司及混改基金各自被視為於誠達控股有限公司持有的權益中擁有權益。

除上文所披露外，截至2024年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

購買本公司證券的權利

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

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

Continuing connected transactions

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

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及期限	本集團交易方	關連交易對方	交易性質及描述	定價基礎	年度上限、實際交易額
1.	The New Sales Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	The Company	CGNPC-URC (Controlling Shareholder of the Company)	The sale of natural uranium to CGNPC-URC Group by the Group.	The price per pound of natural uranium shall be determined on normal commercial terms and with reference to international price indicators published by UxC and TradeTech from time to time. The price per pound of natural uranium shall be (a) the sum of 40% of the arithmetic average of natural uranium price quoted in (i) the 2023 to 2025 Term Nominal of Weighted Average Price Forecasts in "Uranium Market Study 2022: Issue 1" published by TradeTech; and (ii) the 2023 to 2025 Composite Long-Term Base Price Projections in "Uranium Market Outlook - Q1 2022" published by UxC, multiplied by inflation multiplier of 1.000 in 2023, 1.035 in 2024 and 1.071 in 2025; and (b) 60% of the arithmetic average of latest (weekly or month-end) spot price indicators quoted in (i) "Nuclear Market Review" by TradeTech; and (ii) "Ux Weekly" by UxC; available on the date of delivery.	HK\$4,402,000,000/ HK\$1,957,175,000
1.	《新銷售框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日	本公司	中廣核鈾業(本公司控股股東)	本集團出售天然鈾予中廣核鈾業集團。	每磅天然鈾的價格應根據正常的商業條款確定，並參考UxC和TradeTech不時發佈的國際價格指標。每磅天然鈾的價格應為(a)(i) TradeTech發佈的「2022年鈾市場研究：第1期」中引用的2023年至2025年加權平均價格預測期限名義的40%的天然鈾價格算術平均值的總和；(ii) UxC發佈的「鈾市場展望- 2022年第一季度」中的2023年至2025年綜合長期基準價格預測，乘以2023年1.000、2024年1.035和2025年1.071的通脹乘數；及(b) TradeTech在(i)《核市場評論》中引用的最新(每週或月末)現貨價格指標的算術平均值的60%；以及(ii) UxC的「Ux Weekly」；交貨當天可用。	4,402,000,000港元/ 1,957,175,000港元

關連交易

持續關連交易

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



Directors' Report

董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2.	The New Financial Services Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the Controlling Shareholder of the Company)	<p>The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.</p> <p>CGN Finance and CGNPC Huasheng may provide settlement and similar services, and grant loans and other facilities to the Group from time to time.</p>	<p>Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's big four commercial banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall not be lower than (i) the interest rate for similar type of deposit offered by CGNPC Huasheng to other members of the CGN Group; and (ii) the interest rate for similar type of deposit as quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Settlement services: The fees charged by CGN Finance for the provision of settlement services shall be in accordance with the fees standards prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall be determined on normal commercial terms and not higher than (i) the fees charged by China's big four commercial banks in the PRC for the same type of financial services; and (ii) the fees charged by CGN Finance for the provision of similar type of financial services to the other PRC subsidiaries within the CGN Group. The fees charged by CGNPC Huasheng shall not be higher than (i) the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) the fees charged by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Loans and other facilities services: The terms and conditions of such loans, including the loan amount, term, interest payment method and time of payment, shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be. Such loans and other facilities shall be conducted on normal commercial terms and shall not be secured by any asset of the Group. In respect of the loans and other facilities granted by CGN Finance, the interest rate shall not be higher than (i) the loan interest rates quoted by China's big four commercial banks to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGN Finance to other members of CGN Group in the PRC for similar type of loan.</p>	<p>Deposit cap: US\$700,000,000 Highest daily deposits: RMB1,689,971,000</p> <p>Settlement service cap: US\$300,000 No settlement service fee charged</p> <p>N/A</p>

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No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2.	《新財務服務框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日	本公司	中廣核財務及中廣核華盛(本公司控股股東之附屬公司)	<p>本集團於中廣核財務開立並保 持人民幣及外幣存款賬戶並存 款。本集團亦授權其於中國境 外第三方商業銀行的賬戶作為 參與者賬戶掛接至中廣核華盛 持有的現金池總結算賬戶，容 許本集團參與賬戶的資金餘額 自動歸集至現金池總結算賬 戶。轉讓予現金池總結算賬戶 的金額構成本集團存置於中廣 核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不 時向本集團提供結算及其他類 似服務、撥出貸款及其他融 資。</p>	<p>存置存款：中廣核財務應付於本集團之利率將不低於(i)中國四大商業銀行就 同期同類存款向本集團提供的利率；及(ii)中廣核財務就同期同類存款向中 國廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之 利率將不低於(i)中廣核華盛就類似存款向中國廣核集團旗下其他成員公司提 供之利率；及(ii)香港其他獨立商業銀行(如中國工商銀行(亞洲)有限公司及 中國銀行(香港)有限公司)就相類似存款不時公佈之利率。</p> <p>結算服務：中廣核財務提供結算服務的費用須按照中國人民銀行或中國銀 行保險監督管理委員會就有關服務所公佈的標準費用收取。如無有關標準 費用，則服務費用須按一般商業條款而釐定，且不高於(i)中國四大商業銀行 就同類服務所收取的費用；及(ii)中廣核財務就提供類似服務向中國廣核集 團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須不高於 (i)中廣核華盛向中國廣核集團旗下其他成員公司提供類似服務所收取之費 用；及(ii)香港其他商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香 港)有限公司)不時所報之費用。</p> <p>貸款及其他融資服務：該等貸款之條款及條件(包括貸款金額、期限、支 付利息方式及時間)須在(i)本集團與(ii)中廣核財務或中廣核華盛(視乎情況而 定)公平磋商後釐定。該等貸款及其他融資將按正常商業條款進行，且不需 以本集團任何資產作抵押。就中廣核財務授出之貸款及其他融資而言，利 率不得高於(i)中國四大商業銀行就同期同類貸款向本集團所報之貸款利率； 及(ii)中廣核財務就相似類型貸款向中廣核集團其他中國成員公司收取之貸 款利率。</p>	<p>存款上限： 700,000,000美元 最高單日存款 1,689,971,000人民幣</p> <p>結算服務費用上限： 300,000美元 未被收取結算管理費</p> <p>不適用</p>

Directors' Report

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No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
3.	Off-take Agreement entered on 17 June 2021 which come into force from the date CGNM UK becomes a participant of Ortalyk until the earlier of (i) the date CGNM UK exits from participation in Ortalyk or (ii) the end of the commitment period of the fuel assembly purchase obligation under the cooperation agreement ¹	The Company and CGNM UK	Kazatomprom ²	The parties shall have the obligation to acquire the natural uranium concentrates produced by Ortalyk in proportion to their respective participation interests, as follows: (i) Kazatomprom shall acquire 51% of Ortalyk's total annual production; and (ii) the Company or CGNM UK shall acquire 49% of Ortalyk's total annual production, subject to the guaranteed entitlement of 20,000tU in aggregate.	Price per pound of natural uranium to be paid by the Group: Spot price x 0.98 Price per pound of natural uranium to be paid by Kazatomprom: Spot price x 0.98 – Transportation cost	1,324tU/ 828tU
3.	包銷協議，於2021年6月17日訂立，自CGNM UK成為奧公司的參與者之日起生效，直至(i) CGNM UK退出奧公司之日；或(ii) 合作協議項下的燃料組件採購義務承諾期結束 ¹	本公司與CGNM UK	哈原工 ²	各訂約方有義務按各自的合夥權益比例購買奧公司生產的天然鈾化合物產品，具體如下： (i) 哈原工將購買奧公司年總產量的51%；及(ii) 本公司或CGNM UK將購買奧公司年總產量的49%，惟須受限於共20,000tU的保證配額。	本集團將支付的每磅天然鈾的價格：現貨價 x 0.98 哈原工將支付的每磅天然鈾的價格：現貨價 x 0.98 – 運輸成本	1,324tU/ 828tU

Notes:

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

附註：

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

Directors' Report

董事會報告

Annual review of continuing connected transactions

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

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

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

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

The Board acknowledged the receipt of the auditors' confirmation letter dated 20 March 2025 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

Subsisting connected transaction entered in previous year

Sale and purchase agreement of Husab uranium concentrates

CGN Global, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement of Husab uranium concentrates with Swakop, a fellow subsidiary of a Controlling Shareholder of the Company, on 14 June 2019, pursuant to which CGN Global shall buy and Swakop shall sell 1.55 million pounds of Husab Uranium Concentrates at an aggregate procurement price of US\$79,316,250 (which will increase or decrease by up to 10% in the event that CGN Global exercises its right to increase or decrease the annual deliveries in each delivery year), which shall be delivered in batches over a period of seven years from 2019 in accordance with the stipulated delivery schedule.

持續關連交易的年度審閱

本公司獨立非執行董事已審閱上述的持續關連交易，並確認該等持續關連交易為：

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

本公司外聘核數師已審閱該等持續關連交易，並向董事會確認該等交易：

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

董事會確認收到核數師於2025年3月20日發出的確認書以確認上市規則第14A.56條所規定的事宜。

此前年度簽訂的仍在執行的關連交易

湖山天然鈾買賣協議

本公司之全資附屬公司中廣核國際銷售公司，與本公司控股股東之同系附屬公司斯科公司於2019年6月14日訂立湖山天然鈾買賣協議，據此中廣核國際銷售公司將購買及斯科公司將以79,316,250美元的總採購價(倘中廣核國際銷售公司行使其權利增加或減少各交付年度的年交付量，總採購價將增加或減少最多10%)出售1.55百萬磅湖山天然鈾，並按訂明的交付計劃，在2019年起的七年內分批交付。

Directors' Report

董事會報告

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Reporting Period is contained in note 35 to consolidated financial statements.

Save for (i) purchases of natural uranium resources from Semizbay-U and (ii) dividend income received from Semizbay-U, which do not constitute connected transaction of the Company, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, all of which are fully exempted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, as the case may be, save for (i) sales of natural uranium resources to China Uranium Development, (ii) purchases of natural uranium resources from Ortalyk, (iii) interest income from CGNPC Huasheng, (iv) interest income from CGN Finance, and (v) purchases of natural uranium resources from Swakop.

The disclosure requirements pursuant to Chapter 14A of the Listing Rules have been complied in respect of the non-fully exempted connected transactions or continuing connected transactions under the announcements of the Company dated 22 April 2021 and 16 June 2022 and the circulars of the Company dated 25 May 2021 and 19 August 2022.

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases	Sales
– the largest supplier: 44%	– the largest customer: 23%
– five largest suppliers: 81%	– five largest customers: 93%

China Uranium Development, the controlling shareholder, is the largest customer of the Group for the Reporting Period. Mr. Wang Xianfeng, an ED, the chairman and the chief executive officer of the Company, Ms. Xu Junmei, an ED and the chief financial officer of the Company, Mr. Sun Xu, a NED, Mr. Yin Xiong, a NED and Mr. An Junjing, a former ED were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2024. Save as disclosed above, none of the Directors, their associates or any

關聯方交易

本集團與根據會計準則定義的「關聯方」訂立若干交易。本集團於報告期內進行的關聯方交易概要載於綜合財務報表附註35。

除(i)向謝公司購買天然鈾資源及(ii)從謝公司收到的股息收入不構成本公司的關連交易外，所有其他關聯方交易均構成本公司的關連交易或持續關連交易，其中全部均為上市規則第14A章項下的全面豁免的關連交易或持續關連交易(視情況而定)，惟(i)向中國鈾業發展出售天然鈾資源；(ii)向奧公司購買天然鈾資源；(iii)從中廣核華盛收到的利息收入；(iv)從中廣核財務收到的利息收入；及(v)向斯科公司購買天然鈾資源除外。

本公司日期為2021年4月22日及2022年6月16日的公告及本公司日期為2021年5月25日及2022年8月19日的通函中，已就未獲全面豁免的關連交易或持續關連交易遵守了上市規則第14A章的披露規定。

主要客戶及供應商

報告期內，本集團主要供應商及客戶所佔購買及銷售之百分比如下：

採購	銷售
– 最大供應商：44%	– 最大客戶：23%
– 五大供應商：81%	– 五大客戶：93%

本集團報告期內的最大客戶為控股股東中國鈾業發展。本公司執行董事、主席兼首席執行官王先鋒先生，執行董事兼首席財務官徐軍梅女士，非執行董事孫旭先生，非執行董事殷雄先生及前執行董事安軍靖先生均在2024年不同時間為中國鈾業發展之控股公司中廣核鈾業董事及／或高級管理層。除上述披露外，並無董事、其聯繫人士或任何按董事所知悉擁有本公司股本

Directors' Report

董事會報告

Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the above major suppliers or customers of the Group.

MANAGEMENT CONTRACTS

During the Reporting Period, the Company (as service receiver) and CGNPC-URC entered into "Shared Administrative Services Agreement" for provision of shared administrative services to the Company by CGNPC-URC, of which the validity period is from 1 January 2022 to 31 December 2024. Mr. Wang Xianfeng (appointed on 5 July 2024), an ED, Ms. Xu Junmei, an ED, Mr. Sun Xu, a NED, Mr. Yin Xiong, a NED, and Mr. An Junjing (resigned on 5 July 2024), a former ED, also hold directorships and/or managerial positions in CGNPC-URC.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

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

OTHERS

Environmental protection

The Company, as a green energy related corporation, pays significant attention to environmental protection. We vigorously promote environmental protection and advocate for green, energy saving and environmental protection practices, including advocating green practices, encouraging the use of electronic documents in lieu of paper documents, the use of double-sided printing and eco-friendly appliances, etc. At the same time, the Company also organizes occasionally tree planting activities for employees and promotional activities to encourage the use of public transportation or walking instead of driving, etc.

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

5%以上的股東於上述主要供應商或客戶擁有權益。

管理合約

報告期內，本公司(作為享有服務方)與中廣核鈾業就後者向前者提供行政共享服務訂立《共享行政服務協議》，合約有效期為2022年1月1日至2024年12月31日。本公司執行董事王先鋒先生(於2024年7月5日獲委任)、執行董事徐軍梅女士、非執行董事孫旭先生、非執行董事殷雄先生及前執行董事安軍靖先生(2024年7月5日辭任)、亦於中廣核鈾業擔任董事及/或管理職務。

與控股股東或其附屬公司之重要合約

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

其他

環境保護

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

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

Directors' Report

董事會報告

Relationship with suppliers and customers

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

Social Participation

The Company actively participates in social charity, encouraging and organizing employees to participate in the “Love” activities such as helping and visiting people in need.

Equal opportunity and diversity

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

Compliance with laws and regulations

As at 31 December 2024 and thereafter up to the date of this report, to the knowledge of the Directors, the Group complied in all material aspects with applicable laws, rules and regulations that have a significant impact on the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SHARES AND DEBENTURES ISSUANCE

During the Reporting Period, the Company has not issued new shares and debenture.

TAX RELIEF

The Company is not aware of any relief from taxation available to its Shareholders by reason of their holding of the Shares of the Company.

EQUITY-LINKED AGREEMENTS

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

與供應商及客戶的關係

於報告期內，本公司與供應商及客戶保持良好關係。

社會參與

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

平等機會與多元化

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

遵守法律及法規

截至2024年12月31日及直至本報告之日起，據董事所知，本集團在所有重大方面均遵守相關法律、規則及法規。

董事於競爭業務的權益

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

發行股份及債權證

報告期內，本公司並無發行新股份及債權證。

稅務寬減

本公司並不知悉其股東可因持有本公司的股份而獲享任何稅務寬減。

股票掛鈎協議

報告期內，本公司並無訂立任何股票掛鈎協議。

Directors' Report

董事會報告

DONATIONS

During the Reporting Period, the Group donated US\$500,000 to Samruk-Kazyna in Kazakhstan to support the flood-stricken areas in Kazakhstan.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. There have been no changes of the auditor of the Company in the past four years since the change of auditor at the annual general meeting convened on 18 June 2020.

EVENTS AFTER THE REPORTING PERIOD

Other than the change of Directors and chief executive officer as disclosed in this report, no material event affecting the Group that needs to be reported to the Shareholders has occurred after the end of the Reporting Period.

慈善捐款

報告期內，本集團向哈薩克斯坦薩姆魯克-卡澤納基金捐贈50萬美元，向哈薩克斯坦洪水受災地區提供援助。

公眾持股量

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

核數師

截至2024年12月31日止年度的綜合財務報表已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將任滿告退，惟合資格並會於應屆股東週年大會上膺選連任。本公司自2020年6月18日舉行的股東週年大會更換核數師後，過去四年本公司核數師未發生變化。

報告期後事項

除本報告所披露之董事及首席執行官變更外，報告期後概無影響本集團的重大事項須於向股東呈報。

By Order of the Board

Wang Xianfeng

Chairman

Hong Kong, 20 March 2025

承董事會命

主席

王先鋒

香港，2025年3月20日

Independent Auditor's Report

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE MEMBERS OF CGN MINING COMPANY LIMITED

(中廣核礦業有限公司)

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 106 to 235, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核載於第106至235頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2024年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而公平地反映 貴集團於2024年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及其綜合現金流量，並已按香港《公司條例》之披露規定妥為編製。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT ON AND ACCOUNTING FOR THE INTEREST IN AN ASSOCIATE

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

The key audit matter

The Group has 49% interest in an associate, Mining Company "Ortalyk" Limited Liability Partnership ("Ortalyk") which is an unlisted company in Kazakhstan. As at 31 December 2024, the interest in Ortalyk held by the Group is amounted to approximately HK\$3,399,334,000.

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

How the matter was addressed in our audit

Our procedures were designed to review the management's assessment of the indicators of impairment and assess the accuracy of the accounting for interests in an associate. The procedures included the following:

- discussed and assessed the indicators of possible impairment with the management and the component auditor and, where such indicators were identified, assessed the management's impairment testing;
- evaluated the independence and competence of the component auditors of an associate outside Hong Kong;
- participated in the assessment process undertaken by the component auditors in respect of their audits of a significant associate outside Hong Kong;

關鍵審核事項

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

於一間聯營公司之權益的減值評估及會計處理

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

關鍵審核事項

貴集團擁有一間聯營公司礦業公司奧爾塔雷克有限責任合夥企業（「奧公司」，為哈薩克斯坦的非上市公司）49%權益。於2024年12月31日，貴集團持有奧公司的權益約為3,399,334,000港元。

於回顧業務、行業前景和市況後，由於鈾價格及哈薩克斯坦堅戈匯率波動，因此存在對奧公司權益減值的風險；管理層已對奧公司的權益進行了減值評估。

我們的審核如何處理該事項

我們的程序旨在審查管理層對減值指標的評估，並評估於一間聯營公司之權益之會計處理的準確性。程序包括以下各項：

- 與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試；
- 評估香港境外一間聯營公司的組成部分核數師的獨立性及能力；
- 參與由組成部分核數師就彼等審核香港境外的一間重大聯營公司而進行的評估過程；

Independent Auditor's Report

獨立核數師報告

The key audit matter

In addition, the Group's share of profits or losses of an associate which operate in Kazakhstan for the year ended 31 December 2024 and the Group's interests in an associate at that date are significant in the context of the Group's consolidated financial statements.

We considered this is a key audit matter because the impairment assessment on the interest in Ortalyk involves a significant degree of management judgement in respect of the valuation methods and assumptions for the estimation of the recoverable amount of the interest in Ortalyk as well as the material impact that the Group's associate have on the consolidated financial statements.

How the matter was addressed in our audit

- obtained an understanding of the procedures planned to be performed by the component auditors of a significant associate outside Hong Kong to address the significant risks identified and considered whether the planned procedures were appropriate for the purpose of the audit of the Group's consolidated financial statements;
- obtained reporting from the component auditors of a significant associate outside Hong Kong and discussed with these auditors matters of significance in their audits which could impact the Group's consolidated financial statements, the work performed thereon and their conclusions; and
- assessed whether the financial information of an associate outside Hong Kong after the adjustments made by management was prepared in accordance with the Group's accounting policies.

關鍵審核事項

此外，截至2024年12月31日止年度，貴集團應佔於哈薩克斯坦營運的一間聯營公司的溢利或虧損以及貴集團於該日於一間聯營公司的權益，對貴集團綜合財務報表而言屬重大。

由於奧公司權益的減值評估涉及管理層就估算於奧公司權益可收回金額的估值方法和假設作出重大判斷，以及貴集團的聯營公司對綜合財務報表的重大影響，因此我們認為此乃關鍵審核事項。

我們的審核如何處理該事項

- 瞭解香港境外一間重大聯營公司的組成部分核數師為應對已識別的重大風險而計劃進行的程序，並考慮就審核貴集團的綜合財務報表所計劃的程序是否合適；
- 從香港境外一間重大聯營公司的組成部分核數師獲取報告及與該等核數師討論於彼等審核時可能對貴集團綜合財務報表、據此進行的工作及其總結產生影響的重要事項；及
- 評估管理層就香港境外一間聯營公司的財務資料作出調整後是否根據貴集團的會計政策編製。



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年度報告內其他資料

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

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

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

董事對綜合財務報表之責任

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

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

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行就此承擔的責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

核數師對審核綜合財務報表之責任

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

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

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

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

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師對審核綜合財務報表之責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審核，以就貴集團內實體或業務部門的財務資料獲取充足適當的審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

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

Independent Auditor's Report

獨立核數師報告

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

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

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

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate no. P05309

Hong Kong, 20 March 2025

核數師對審核綜合財務報表之 責任 (續)

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

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

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號：P05309

香港，2025年3月20日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
Continuing operations	持續性業務			
Revenue	營業額	7	8,624,272	7,359,952
Cost of sales	銷售成本		(8,690,392)	(7,231,197)
Gross (loss)/profit	毛(損)/利		(66,120)	128,755
Other operating income and other gain or loss, net	其他經營收入以及其他收益或虧損淨額	8	57,440	29,826
Selling and distribution expenses	銷售及分銷開支		(15,073)	(18,707)
Administrative expenses	行政開支		(56,508)	(52,079)
Share of results of a joint venture	應佔一間合營企業業績		399,402	272,735
Share of results of an associate	應佔一間聯營公司業績		616,876	319,906
Finance costs	融資成本	9	(121,806)	(131,464)
Profit before taxation	除稅前溢利		814,211	548,972
Income tax expenses	所得稅支出	10	(287,485)	(62,369)
Profit for the year from continuing operations	來自持續性業務的 本年度溢利		526,726	486,603
Discontinued operations	已終止業務			
(Loss)/profit for the year from discontinued operations, net of tax	來自己終止業務的本年度(虧損)/溢利，扣除稅項	39(c)	(184,745)	10,496
Profit for the year	本年度溢利		341,981	497,099
Attributable to Owners of the Company	本公司擁有人應佔			
– from continuing operations	– 來自持續性業務		526,726	486,603
– from discontinued operations	– 來自己終止業務		(184,745)	10,496
			341,981	497,099
Earnings per share	每股盈利	13		
Basic	基本			
– from continuing operations	– 來自持續性業務		HK6.93 cents 6.93港仙	HK6.40 cents 6.40港仙
– from discontinued operations	– 來自己終止業務		HK(2.43) cents (2.43)港仙	HK0.14 cents 0.14港仙
– From continuing operations and discontinued operations	– 來自持續性業務及已終止業務		HK4.50 cents 4.50港仙	HK6.54 cents 6.54港仙

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
Diluted	攤薄			
– from continuing operations	– 來自持續性業務		HK6.93 cents 6.93港仙	HK6.40 cents 6.40港仙
– from discontinued operations	– 來自已終止業務		HK(2.43) cents (2.43)港仙	HK0.14 cents 0.14港仙
– From continuing operations and discontinued operations	– 來自持續性業務及已終止業務		HK4.50 cents 4.50港仙	HK6.54 cents 6.54港仙
Profit for the year	本年度溢利	11	341,981	497,099
Other comprehensive income	其他全面收益			
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Fair value loss in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值虧損		(25,468)	–
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或可重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額		(8,952)	(11,682)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額		(84,917)	14,219
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額		(174,913)	26,994
Release of exchange reserve upon disposal of an associate	於出售一間聯營公司時轉出匯兌儲備		8,422	–
Total comprehensive income for the year	本年度全面收益總額		56,153	526,630
Attributable to Owners of the Company	本公司擁有人應佔			
– from continuing operations	– 來自持續性業務		279,726	499,636
– from discontinued operations	– 來自已終止業務		(223,573)	26,994
			56,153	526,630

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	770	1,076
Right-of-use assets	17(a)	使用權資產	4,693	673
Financial assets at fair value through other comprehensive income	21	按公允值計入其他全面收益之金融資產	355,889	–
Investment properties	18	投資物業	–	39,141
Interest in a joint venture	19	於一間合營企業之權益	641,143	550,389
Interests in associates	20	於聯營公司之權益	3,399,334	3,945,017
Other receivables	23	其他應收款項	448	50
Deferred tax assets	32	遞延稅項資產	6	9
			4,402,283	4,536,355
Current assets		流動資產		
Inventories	22	存貨	2,158,335	697,245
Trade and other receivables	23	應收賬款及其他應收款項	80,360	461,551
Amount due from an intermediate holding company	24	應收一間中間控股公司款項	–	1,655
Amount due from a fellow subsidiary	25	應收一間同系附屬公司款項	17	18
Income tax recoverable		可收回所得稅款	47,503	36,300
Bank balances and cash	26	銀行結存及現金	1,153,789	1,017,239
			3,440,004	2,214,008
Total assets		資產總值	7,842,287	6,750,363
Current liabilities		流動負債		
Trade and other payables	27	應付賬款及其他應付款項	796,857	999,401
Loans from a fellow subsidiary	30	來自一間同系附屬公司之貸款	1,395,914	–
Loans from an intermediate holding company	28	來自一間中間控股公司之貸款	–	17,656
Bank borrowings	29	銀行借款	1,519,996	348,979
Lease liabilities	17(b)	租賃負債	1,534	537
Amount due to an intermediate holding company	24	應付一間中間控股公司款項	12,058	10,938
Amounts due to fellow subsidiaries	25	應付同系附屬公司款項	1,385	1,598
Income tax payable		應付所得稅款	4,444	12,119
			3,732,188	1,391,228
Net current (liabilities)/assets		流動(負債)/資產淨值	(292,184)	822,780
Total assets less current liabilities		資產總值減流動負債	4,110,099	5,359,135

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	30	–	1,395,914
Lease liabilities	租賃負債	17(b)	3,065	–
Deferred tax liabilities	遞延稅項負債	32	185,328	83,030
			188,393	1,478,944
Net assets	資產淨值		3,921,706	3,880,191
Capital and reserves	資本及儲備			
Share capital	股本	31	76,007	76,007
Reserves	儲備		3,845,699	3,804,184
Total equity	權益總值		3,921,706	3,880,191

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

Wang Xianfeng 王先鋒
Director 董事

Xu Junmei 徐軍梅
Director 董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Fair value									
		Share capital	Share premium	Properties revaluation reserve	Exchange translation reserve	through other comprehensive income reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	收益儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2024	於2024年1月1日	76,007	2,447,454	4,059	(705,660)	-	154	27,583	2,132,978	(102,384)	3,880,191
Profit for the year	本年度溢利	-	-	-	-	-	-	-	341,981	-	341,981
Other comprehensive income:	其他全面收益：										
Fair value loss in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值虧損	-	-	-	-	(25,468)	-	-	-	-	(25,468)
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	(8,952)	-	-	-	-	-	(8,952)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(84,917)	-	-	-	-	-	(84,917)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	(174,913)	-	-	-	-	-	(174,913)
Release of exchange reserve upon disposal of an associate	於出售一間聯營公司時轉出匯兌儲備	-	-	-	8,422	-	-	-	-	-	8,422
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(260,360)	(25,468)	-	-	341,981	-	56,153
Share of other reserves of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	-	8,164	8,164
Profit appropriations	溢利分配	-	-	-	-	-	-	87,000	(87,000)	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	(22,802)	-	(22,802)
Transfer to retained earnings upon disposal of assets	於出售資產時轉撥至保留盈利	-	-	(4,059)	-	-	-	-	39,203	(35,144)	-
At 31 December 2024	於2024年12月31日	76,007	2,447,454	-	(966,020)	(25,468)	154	114,583	2,404,360	(129,364)	3,921,706

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Properties revaluation reserve	Exchange translation reserve	Fair value through other comprehensive income reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	按公允價值計入其他全面收益儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2023	於2023年1月1日	76,007	2,447,454	4,059	(735,191)	-	154	27,583	1,635,879	(107,806)	3,348,139
Profit for the year	本年度溢利	-	-	-	-	-	-	-	497,099	-	497,099
Other comprehensive income:	其他全面收益：										
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	(11,682)	-	-	-	-	-	(11,682)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	14,219	-	-	-	-	-	14,219
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	26,994	-	-	-	-	-	26,994
Total comprehensive income for the year	本年度全面收益總額	-	-	-	29,531	-	-	-	497,099	-	526,630
Share of other reserves of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	-	5,422	5,422
At 31 December 2023	於2023年12月31日	76,007	2,447,454	4,059	(705,660)	-	154	27,583	2,132,978	(102,384)	3,880,191

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

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

Note b: The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited (the "CGN Global") of USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of associates. As at 31 December 2024, the share of other reserve of Fission Uranium Corp., an associate of the Company had been transferred to retained earnings upon the disposal of the associate.

附註b：其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元（「美元」）（約等於1,030,899,000港元）與北京中哈鈾資源投資有限公司（「北京中哈鈾」）實繳資本總額人民幣823,770,000元（約等於944,534,000港元）之間的差額，(ii)根據共同控制下業務合併收購的代價8,553,800美元（約等於66,335,000港元）與中廣核國際鈾產品銷售有限公司（「中廣核國際銷售公司」）實繳資本總額3,000,000美元（約等於23,265,000港元）之間的差額及(iii)應佔聯營公司的其他儲備。於2024年12月31日，於出售本公司聯營公司Fission Uranium Corp.後，應佔該聯營公司其他儲備已轉撥至保留盈利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利		
– From continuing operations	– 來自持續性業務	814,211	548,972
– From discontinued operations	– 來自已終止業務	(184,745)	10,496
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	362	226
Depreciation of right-of-use assets	使用權資產折舊	1,539	1,654
Loss on disposal of investment properties	出售投資物業虧損	2,647	–
Loss on disposal of an associate	出售一間聯營公司虧損	139,523	–
Changes in fair value of investment properties	投資物業公允值變動	12,113	6,026
Interest income	利息收入	(39,958)	(17,951)
Interest expenses on loans from an intermediate holding company	來自一間中間控股公司貸款之利息支出	963	976
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	5,013	158
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	67,952	67,769
Interest expenses on bank borrowings	銀行借款利息支出	47,712	62,527
Interest expense on lease liabilities	租賃負債利息支出	166	34
Share of results from a joint venture	應佔一間合營企業業績	(399,402)	(272,735)
Share of results from associates	應佔聯營公司業績	(586,414)	(333,257)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(118,318)	74,895
(Increase)/decrease in inventories	存貨(增加)/減少	(1,461,090)	1,351,226
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	387,321	(112,878)
Decrease in amount due from an intermediate holding company	應收一間中間控股公司款項減少	1,655	24
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	1	–
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	330,955	(249,276)
Increase in amount due to an intermediate holding company	應付一間中間控股公司款項增加	1,120	9,818
(Decrease)/increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)/增加	(213)	538
Cash (used in)/generated from operations	經營(所用)/所得現金	(858,569)	1,074,347
Hong Kong profits tax paid	已付香港利得稅	–	(6,151)
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(11,101)	(19,820)
The United Kingdom Corporation Tax paid	已付英國企業稅	–	(8,817)
Kazakhstan withholding tax paid	已付哈薩克斯坦預提所得稅	(33,686)	–
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(903,356)	1,039,559

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
	Notes 附註		
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(57)	(36)
Interest income received	已收取利息收入	33,431	12,991
Proceeds from disposal of investment property	出售投資物業所得款項	25,332	-
Dividend received from a joint venture, net of tax	收取一間合營企業股息，除稅後	209,136	147,790
Dividend received from an associate, net of tax	收取一間聯營公司股息，除稅後	309,411	338,047
Net cash generated from investing activities	投資活動所得現金淨額	577,253	498,792
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(22,802)	-
Cash received in inventory lease	已收存貨租賃現金	-	534,170
Cash repayment in inventory lease	償還存貨租賃現金	(534,170)	(350,948)
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	-	(295)
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(72,965)	(67,769)
Interest paid on bank borrowings	就銀行借款已付利息	(49,173)	(55,783)
Interest paid to intermediate holding company	支付予中間控股公司利息	(1,182)	(757)
Repayment of loan from immediate holding company	償還直接控股公司的貸款	-	(47,694)
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款之墊款	-	17,656
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司之貸款	(17,656)	-
Advance of bank borrowings	銀行借款墊款	1,519,996	348,979
Repayment of bank borrowings	償還銀行借款	(348,979)	(957,752)
Repayment of lease liabilities	償還租賃負債	(1,675)	(1,719)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	471,394	(581,912)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	145,291	956,439
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值項目	1,017,239	52,390
Effect of foreign exchange rate changes	外匯匯率變動之影響	(8,741)	8,410
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等值項目	1,153,789	1,017,239

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL

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

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

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

1. 一般資料

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

本公司之註冊辦事處及主要營業地點地址於年度報告「公司資料」一節中披露。

本公司及其附屬公司(統稱為「本集團」)之主要業務為天然鈾貿易及其他投資。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

(a) Adoption of amended HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

- *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to HKAS 1);*
- *Lease Liability in a Sale and Leaseback (Amendments to HKFRS 16);*
- *Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 Revised); and*
- *Supplier Finance Arrangements (Amendments to HKAS 7 and HKFRS 7).*

The application of the amendments to HKFRSs in the current year has no material effect on the amount reported and/or on the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納經修訂香港財務報告準則

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」）頒佈的香港財務報告準則之修訂，該等準則於本集團在2024年1月1日開始的年度期間強制生效，以編製綜合財務報表：

- 負債分類為流動或非流動及附帶契諾之非流動負債（香港會計準則第1號之修訂）；
- 售後租回的租賃負債（香港財務報告準則第16號之修訂）；
- 香港詮釋第5號（經修訂）財務報表之呈列－借款人對包含應要求償還條文之有期貸款之分類（香港詮釋第5號經修訂）；及
- 供應商融資安排（香港會計準則第7號及香港財務報告準則第7號之修訂）。

於本年度應用香港財務報告準則之修訂對本綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

(Continued)

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

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

- *Lack of Exchangeability (Amendments to HKAS 21 and HKFRS 1)*¹;
- *Amendments to Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)*²;
- *Annual Improvements to HKFRS Accounting Standard-Volume II (Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7)*²;
- *Presentation and Disclosure in Financial Statements (HKFRS 18)*³;

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

- *缺乏交換性(香港會計準則第21號及香港財務報告準則第1號之修訂)*¹;
- *金融工具分類與計量之修訂(香港財務報告準則第9號及香港財務報告準則第7號之修訂)*²;
- *香港財務報告準則會計準則之年度改進—第II冊(香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂)*²;
- *財務報表呈列及披露(香港財務報告準則第18號)*³;

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

(Continued)

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

- *Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5)*³;
- *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)*⁴; and
- *Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)*².

1	Effective for annual periods beginning on or after 1 January 2025
2	Effective for annual periods beginning on or after 1 January 2026
3	Effective for annual periods beginning on or after 1 January 2027
4	Effective for annual periods beginning on or after a date to be determined

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 香港詮釋第5號財務報表之呈列 – 借款人對包含應要求償還條文之有期貨款之分類(香港詮釋第5號)³;
- 投資者及其聯營公司或合營企業之間的資產出售或注入(香港財務報告準則第10號及香港會計準則第28號之修訂)⁴; 及
- 涉及依賴自然電力的合約(香港財務報告準則第9號及香港財務報告準則第7號之修訂)²。

1	於2025年1月1日或之後開始的年度期間生效
2	於2026年1月1日或之後開始的年度期間生效
3	於2027年1月1日或之後開始的年度期間生效
4	於待釐定日期或之後開始的年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

(Continued)

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

Except as otherwise provided below, 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.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下文另有指明外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號 財務報表呈列及披露

香港財務報告準則第18號載列財務報表呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中將予披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有少量修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

(Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements (Continued)

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

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

2. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第18號 財務報表呈列及披露(續)

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. 編製基準

(a) 合規聲明

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

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

Notwithstanding that the Group had net current liabilities of approximately HK\$292,184,000 as at 31 December 2024, the directors of the Company are of view that the Group is able to maintain itself as a going concern, by taking into consideration of the following:

- 1) CGNPC-URC, an intermediate holding company of the Company, will continue to provide adequate funds for the Group to meet its liabilities if needed; and
- 2) The existing available facilities of USD200 million and USD180 million have been granted by CGNPC Huasheng Investment Limited ("CPNPC Huasheng") until 2027 and 2025 respectively, in which approximately of USD200 million (equivalents to approximately HK\$1,551,016,000) had not been utilised as at 31 December 2024.

Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments which would be required should the Group be unable to continue as a going concern.

(c) Functional and presentation currencies

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

3. 編製基準(續)

(b) 計量基準

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

儘管本集團於2024年12月31日的流動負債淨額約為292,184,000港元，經考慮以下因素，本公司董事認為本集團能夠維持其持續經營：

- 1) 本公司的一間中間控股公司中廣核鈾業在必要時將持續為本集團提供充足的資金以償還負債；及
- 2) 於2024年12月31日，由中廣核華盛投資有限公司(「中廣核華盛」)授出的現有可用融資額度200百萬美元及180百萬美元將分別直至2027年及2025年，其中約200百萬美元(相等於約1,551,016,000港元)尚未動用。

因此，該等綜合財務報表乃按持續經營基準編製，不包括本集團倘若無法持續經營而須作出的任何調整。

(c) 功能及呈列貨幣

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

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

(b) Subsidiaries

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

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

4. 重大會計政策資料

(a) 綜合基準

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

(b) 附屬公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Associates

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

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

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

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

4. 重大會計政策資料(續)

(c) 聯營公司

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Associates *(Continued)*

The Group loses significant influence over an associate when it loses the power to participate in the financial and operating policy decisions of an associate. Any gains and losses on disposal of interest in an associate are recognised in the consolidated statement of comprehensive income in the year of disposal. 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 of the relevant associate.

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

(d) Joint arrangements

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

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

4. 重大會計政策資料 *(續)*

(c) 聯營公司 *(續)*

當本集團失去參與聯營公司的財務及營運政策決策的權力時，則本集團失去對聯營公司的重大影響力。出售於一間聯營公司的權益的任何收益及虧損於出售年度的綜合全面收益表內確認。此外，本集團先前就該聯營公司於其他全面收益確認的所有款項均按該聯營公司獲直接出售的情況下對相關資產或負債使用的相同基準入賬。因此，倘該聯營公司先前於其他全面收益確認的收益或虧損，將會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

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

(d) 合營安排

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Joint arrangements *(Continued)*

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

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

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

(e) Property, plant and equipment

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

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

4. 重大會計政策資料 *(續)*

(d) 合營安排 *(續)*

於評估有關於合營安排之權益之分類時，本集團會考慮：

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

本集團採用與於聯營公司之投資相同的方法(即使用權益法—見附註4(c))將其於一間合營企業之權益列賬。

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其收購價及收購有關項目直接分佔的成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Property, plant and equipment *(Continued)*

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

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策資料(續)

(e) 物業、廠房及設備(續)

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

樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
傢私、裝置及設備	10%至27%

倘資產賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損乃出售所得款項淨額與其賬面值之差額，並在出售時於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the year of retirement or disposal.

(g) Leases

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 重大會計政策資料 *(續)*

(f) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。投資物業於初步確認時按成本計量，其後按公允值於損益內確認任何變動。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的綜合損益及其他全面收益表內確認。

(g) 租賃

本集團作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策選擇，實體可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期為12個月以下的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Leases *(Continued)*

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4. 重大會計政策資料 *(續)*

(g) 租賃 *(續)*

使用權資產

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文就租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 除非該等成本因生產存貨而產生，否則承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本。

本集團採用成本模式計量使用權資產。根據成本模式，使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

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

4. 重大會計政策資料(續)

(g) 租賃(續)

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列於租賃開始日期未支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 根據指數或租值釐定的可變租賃付款，初步採用於開始日期的指數或租值計量；
- (iii) 承租人根據剩餘價值擔保預期將予支付的款項；
- (iv) 倘承租人合理肯定行使選擇權，則為購買選擇權的行使價；及
- (v) 倘租賃條款內有反映本集團有行使終止租賃的選擇權，則以終止租賃而支付的罰金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Leases *(Continued)*

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

The Group as a lessor

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 重大會計政策資料 *(續)*

(g) 租賃 *(續)*

租賃負債 (續)

於開始日期後，本集團透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。

本集團作為出租人

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃產生的租金收入乃於相關租賃期內按直線基準於損益確認。磋商及安排經營租賃初步產生之直接成本計入租賃資產之賬面值及於租賃期內按直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Leases *(Continued)*

The Group as a lessor (Continued)

Inventory lease income arises when the natural uranium leased to counter parties have been bought back by the Group at a lower price. It is recognised when the natural uranium the Group has obtained the control of the natural uranium returned by the counterparties. These lease arrangements typically cover three to four months. The Group transfers the right to control the use of the natural uranium inventory in exchange for consideration, which is recognised on a straight-line basis.

(h) Financial instruments

(i) *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

4. 重大會計政策資料 *(續)*

(g) 租賃 *(續)*

*本集團作為出租人 *(續)**

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。該等租賃安排通常涵蓋三至四個月。本集團轉讓天然鈾存貨使用的控制權以換取代價，有關代價按直線法確認。

(h) 金融工具

(i) *金融資產*

金融資產(除非是不含重大融資部分的應收賬款)初步按公允值加(如相關項目並非按公允值計入損益)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收賬款初步會按交易價格計量。

金融資產的所有常規買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

按常規買賣指買賣須於一般按市場規則或慣例設定之期間內交付資產之金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

The Company classifies all of its debt instruments at amortised cost:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVTOCI")

The Group has investment in a listed entity which is not accounted for as a subsidiary, an associate or a jointly controlled entity. For this investment, the Group has made an irrevocable election to classify the investment at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for this asset. It is carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve.

4. 重大會計政策資料(續)

(h) 金融工具(續)

(i) 金融資產(續)

債務工具

本公司將其所有債務工具按攤銷成本分類：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。金融資產後續以實際利率法按攤銷成本計量。利息收入、匯兌收益及虧損及減值於損益中確認。任何終止確認的收益於損益中確認。

按公允值計入其他全面收益(「按公允值計入其他全面收益」)

本集團於一間上市實體擁有投資，該實體並非作為附屬公司、聯營公司或共同控制實體入賬。就該投資而言，本集團已作出不可撤銷選擇，將該投資分類為按公允值計入其他全面收益，而非計入損益，乃因本集團認為，該計量最能代表該資產的業務模式。該投資按公允值列賬，公允值變動於其他全面收益確認，並按公允值計入其他全面收益儲備累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Fair value through other comprehensive income ("FVTOCI") (Continued)

Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investment carrying amount.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised cost including trade and other receivables, amount due from an intermediate holding company, amount due from a fellow subsidiary and bank balances. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

4. 重大會計政策資料(續)

(h) 金融工具(續)

(i) 金融資產(續)

按公允值計入其他全面收益(「按公允值計入其他全面收益」)(續)

於出售後，按公允值計入其他全面收益儲備的任何結餘直接重新分類至保留盈利，並無重新分類至損益。

股息於損益確認，除非股息明確指收回部分投資成本，於該情況下，股息的全部或部分金額於相關投資賬面值中記錄。

(ii) 金融資產之減值虧損

本集團就按攤銷成本計量之金融資產(包括應收賬款及其他應收款項、應收一間中間控股公司款項、應收一間同系附屬公司款項及銀行結存)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：為於報告日期後12個月內發生之潛在違約事件導致之預期信貸虧損；及

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group always recognises lifetime ECLs for trade receivables. The expected credit losses on these financial assets are estimated on an individual basis for customer with significant balances, estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料 *(續)*

(h) 金融工具 *(續)*

(ii) 金融資產之減值虧損 *(續)*

- 全期預期信貸虧損：為於金融工具預計年內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於集團過往的信貸虧損經驗就有重大結存的客戶作個別估算，但須根據適用於債務人的特定因素、整體經濟環境及於報告日對當前及預測方向(包括金錢時間值，如適用)的評估予以調整。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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

4. 重大會計政策資料 *(續)*

(h) 金融工具 *(續)*

(ii) 金融資產之減值虧損 *(續)*

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且具理據之資料證明相反情況。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

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.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. 重大會計政策資料 *(續)*

(h) 金融工具 *(續)*

(ii) 金融資產之減值虧損 *(續)*

本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理及具理據之資料顯示更加滯後的違約標準更為恰當則另作別論。

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於債務人出現財務困難，證券活躍市場消失。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

4. 重大會計政策資料 *(續)*

(h) 金融工具 *(續)*

(ii) 金融資產之減值虧損 *(續)*

本集團於損益確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時，本集團會撤銷金融資產。在考慮法律意見（如適用）後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

信貸減值的金融資產的利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值的金融資產的利息收入按總賬面值計算。

(iii) 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。相關利息支出於損益確認。

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For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

(iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) *Equity instruments*

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策資料 *(續)*

(h) 金融工具 *(續)*

(iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入或利息支出的方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

(v) 權益工具

本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

(vi) 終止確認

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

4. 重大會計政策資料(續)

(i) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及使存貨達至目前地點及狀態而產生的其他成本。成本使用加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。

(j) 營業額確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收入，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。營業額不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Revenue recognition *(Continued)*

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

(i) *Sales of natural uranium*

Customers obtain control of the natural uranium when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the natural uranium. There is generally only one performance obligation.

(ii) *Rental income*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

(iii) *Inventory lease income*

Inventory lease income arises when the natural uranium leased to counterparties have been bought back by the Group at a lower price. It is recognised when the natural uranium the Group has obtained the control of the natural uranium returned by counterparties.

4. 重大會計政策資料 *(續)*

(j) 營業額確認 *(續)*

- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完履約部分之款項。

倘貨品或服務之控制權乃隨時間轉移，則營業額乃於合約期內經參考完成履行該履約責任之進度確認。否則，營業額於客戶獲得貨品或服務控制權之時間點確認。

(i) *銷售天然鈾*

客戶於商品已交付且獲接收時獲得天然鈾之控制權。因而營業額於客戶收到天然鈾時獲確認。通常僅有一項履約責任。

(ii) *租金收入*

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。

(iii) *存貨租賃收入*

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。

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For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Revenue recognition (Continued)

Contract liabilities

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

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 重大會計政策資料(續)

(j) 營業額確認(續)

合約負債

合約負債指本集團因已自客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

(k) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Income taxes *(Continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

4. 重大會計政策資料 *(續)*

(k) 所得稅 *(續)*

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差額確認遞延稅項。除不可扣稅的商譽及並非業務合併一部分且不影響會計或應課稅溢利的資產及負債初步確認、於附屬公司、聯營公司及合營企業的投資產生之應課稅暫時差額外，倘本集團能夠控制暫時差額之撥回且暫時差額在可預見將來有可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差額之情況下確認，惟可扣稅暫時差額並非因既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中初步確認資產及負債而引起。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量，並反映與所得稅有關的不明朗因素。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Income taxes *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(l) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重大會計政策資料 *(續)*

(k) 所得稅 *(續)*

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關有關及本集團計劃以淨值基準結算即期稅項資產及負債時，遞延稅項資產及負債可互相對銷。

遞延稅項資產的賬面值於每一報告日期予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

所得稅乃於損益確認，惟當該等稅項與於其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

(l) 外幣

本集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Foreign currencies *(Continued)*

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange translation reserve.

4. 重大會計政策資料 *(續)*

(i) 外幣 *(續)*

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允價值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益確認損益之非貨幣項目之重新換算產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

於綜合賬目時，海外業務的收益及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於該期間匯率大幅波動之情況下除外，在此情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額（如有）於其他全面收益中確認並於權益中累計為匯兌儲備（並歸屬於非控股權益（如適用））。於換算構成本集團於海外業務投資淨額一部份之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為匯兌儲備。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (defined contribution plans) are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策資料(續)

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度報告期末後十二個月之前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

國家管理退休福利計劃及強制性公積金計劃(界定供款計劃)之供款於僱員提供服務而有權享有供款時確認為開支。

(iii) 離職福利

離職福利於本集團不可再撤銷提供該等福利時及於本集團確認涉及支付離職福利之重組成本時(以較早發生者為準)確認。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Impairment of assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Right-of-use assets;
- Interests in associates and a joint venture

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

4. 重大會計政策資料(續)

(n) 資產減值(金融資產除外)

於報告期末，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認之減值虧損是否不再存在或可能被減少：

- 物業、廠房及設備；
- 使用權資產；
- 於聯營公司及一間合營企業之權益

當某資產之可收回金額(即以公允值減出售成本與使用價值之較高者為準)估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，減值虧損根據該香港財務報告準則被視作重估減少。

倘減值虧損於隨後回撥，該資產之賬面值可調高至其經重新估計之可收回金額，惟該增加之賬面值不可超過該資產於過往年度並無確認減值虧損時確定之賬面值。減值虧損撥回會即時於損益確認，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，回撥減值虧損根據該香港財務報告準則被視作重估增加。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Impairment of assets (other than financial assets) *(Continued)*

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(p) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of key management personnel of the Company or the Company's parent.

4. 重大會計政策資料 *(續)*

(n) 資產減值(金融資產除外) *(續)*

使用價值乃根據預期將自資產產生之估計未來現金流量釐定，按可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現至其現值。

(o) 現金及現金等值項目

現金及現金等值項目包括現金結存及公允值變動風險極低的短期存款，並用作本集團管理其短期承諾。就綜合現金流量表而言，須按要求償還且組成本集團現金管理必不可少一部分的銀行透支則計入現金及現金等值項目。

(p) 關聯人士

(a) 倘屬以下人士，即該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 控制或共同控制本公司；
- (ii) 對本公司有重大影響力；或
- (iii) 為本公司或本公司之母公司的主要管理人員。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 重大會計政策資料 *(續)*

(p) 關聯人士 *(續)*

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為集團的成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

4. 重大會計政策資料(續)

(p) 關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或該實體為一部分的集團成員公司向本公司或本公司之母公司提供主要管理人員服務。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Related parties *(Continued)*

- (b) An entity is related to the Group if any of the following conditions apply: *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計政策資料 *(續)*

(p) 關聯人士 *(續)*

- (b) 倘符合下列任何條件，即實體與本集團有關聯：*(續)*

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：(i)該名人士的子女及配偶或家庭伴侶；(ii)該名人士的配偶或家庭伴侶的子女；及(iii)該名人士或該名人士的配偶或家庭伴侶的受供養人。

(q) 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，而該責任將有可能導致可靠估計的經濟利益流出，本集團會就該時間或數額不定之其他負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical judgements in applying accounting policies

(i) Significant influence over an associate

The directors of the Company considered Ortalyk, in which the Group has 49% (2023: 49%) equity interest, is an associate of the Group as the Group has significant influence over Ortalyk by virtue of its non-controlling voting power to the board of directors of Ortalyk.

(ii) Agent versus principal consideration

For the purpose of defining the Group act as principal rather than agent, the directors of Company reviewed the Group's operation and concluded that the Group act as a principal in accordance to HKFRS 15 on the basis that (i) the group entered into a promise, which is a performance obligation to provide the specified goods; (ii) the Group is able to assess whether it controls each specified good before the good is transferred to customer.

5. 主要會計判斷及估計不明朗因素之主要來源

應用本集團會計政策時，董事須就未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

(a) 於會計政策中應用之主要判斷

(i) 對一間聯營公司有重大影響力

本公司董事認為奧公司（本集團擁有其49%（2023年：49%）權益）為本集團之一間聯營公司，因本集團對奧公司的董事會擁有非控股投票權，故其對奧公司擁有重大影響力。

(ii) 代理人與主事人的考慮因素

為界定本集團作為主事人而非代理人行事，本公司董事審查本集團業務，並得出結論，根據香港財務報告準則第15號作為主事人行事，基於(i)本集團作出承諾，為提供特定貨品的履約責任；(ii)於貨品轉移至客戶之前，本集團能夠控制每件特定貨品。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

(i) Impairment of trade and other receivables

The impairment provisions for trade and other receivables are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2024 and 2023, no loss allowance was recognised.

(ii) Impairment of inventories

The management of the Group reviews the subsequent sales price at the end of each reporting period and makes provision for the inventories. The Group makes provision for write-down of inventories based on the assessment of the net realisable value. The net realisable value for inventories was determined with reference to the subsequent sales price of similar items. As at 31 December 2024, the carrying amount of inventories of the Group was approximately HK\$2,158,335,000 (2023: HK\$697,245,000).

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源

(i) 應收賬款及其他應收款項之減值

應收賬款及其他應收款項之減值撥備基於有關預期信貸虧損的假設。本集團於報告期末根據個別應收款項逾期還款的日數及本集團的過往經驗及前瞻性資料，利用判斷作出該等假設及選定減值計算的輸入值。該等假設及估計的變動可能對評估結果造成重大影響，且有必要於綜合損益表及其他全面收益作出額外減值費用。於2024年及2023年12月31日，並無確認虧損撥備。

(ii) 存貨減值

本集團管理層於各報告期末審閱隨後售價並就存貨作出撥備。本集團根據估計可變現淨值就存貨撇減作出撥備。存貨可變現淨值乃參考類似項目隨後售價而釐定。於2024年12月31日，本集團存貨的賬面值約為2,158,335,000港元(2023年：697,245,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of inventories (Continued)

During the years ended 31 December 2024 and 2023, no provision for write-down of inventories was recognised.

(iii) Impairment loss on interest in a joint venture

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstani Tenge were in fluctuation, to determine whether there is any indication that the interest has suffered an impairment loss. If any such indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of interest in a joint venture involves estimates as to: (1) future revenue based on forecasted uranium prices; (2) actual production volume of uranium mines held by the joint venture; (3) exchange rate between Tenge, the currency of the Republic of Kazakhstan ("Kazakhstan"), and USD; (4) the discount rate to be applied to such revenue and costs for the purpose of deriving a recoverable amount. If the recoverable amount of the interest is estimated to be less than its carrying amount, the carrying amount of the interest is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. The carrying amount of interest in a joint venture is approximately HK\$641,143,000 (2023: HK\$550,389,000) as at 31 December 2024. No impairment is recognised for current and prior years.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(ii) 存貨減值(續)

截至2024年及2023年12月31日止年度，並無確認存貨撇減撥備。

(iii) 於一間合營企業之權益之減值虧損

於報告期末，由於鈾價格及哈薩克斯坦堅戈匯率波動，本集團檢討業務、行業前景和市況以釐定是否有跡象顯示該權益已出現減值虧損。倘存在任何有關跡象，須估計該權益之可收回金額以釐定減值虧損(如有)之程度。釐定於一間合營企業之權益之可收回金額涉及估計：(1) 根據預測鈾價計算之未來營業額；(2) 合營企業持有之鈾礦之實際產量；(3) 哈薩克斯坦共和國(「哈薩克斯坦」)貨幣堅戈與美元之匯率；(4) 為釐定可收回金額而對有關營業額及成本適用之貼現率。倘估計該權益之可收回金額低於其賬面值，則該權益之賬面值減至其可收回金額。減值虧損即時於損益中確認。於2024年12月31日，於一間合營企業之權益之賬面值約為641,143,000港元(2023年：550,389,000港元)。於本年度及過往年度並無確認減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Impairment loss on interest in an associate

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price and the Kazakhstani Tenge were in fluctuation, to determine whether there is any indication that the interests have suffered an impairment loss. If any such indication exists, the recoverable amount of the interests are estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of interests in associates involves estimates as to: (1) the estimated future cash flows expected to arise and a suitable discount rate in order to calculate the present value; (2) the resources of uranium; (3) the uranium price forecasted by the two leading uranium price research and analysis companies; (4) the exchange rates between Tenge and USD. If the recoverable amount of the interests are estimated to be less than its carrying amount, the carrying amount of the interests are reduced to its recoverable amount. The carrying amount of investment in an associate are approximately HK\$3,399,334,000 (2023: HK\$3,363,011,000) as at 31 December 2024.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(iv) 於一間聯營公司之權益之減值虧損

於報告期末，由於鈾價格及哈薩克斯坦堅戈匯率波動，本集團檢討業務、行業前景和市場以釐定是否有跡象顯示該權益已出現減值虧損。倘存在任何有關跡象，須估計該權益之可收回金額以釐定減值虧損(如有)之程度。釐定於聯營公司之權益之可收回金額涉及估計：(1)預期產生的估計未來現金流量及適當的貼現率以計算現值；(2)鈾資源；(3)兩家領先鈾價格研究及分析公司所預測的鈾價格；(4)堅戈及美元之間之匯率。倘估計該權益之可收回金額低於其賬面值，則該權益之賬面值減至其可收回金額。於2024年12月31日，於一間聯營公司之投資之賬面值約為3,399,334,000港元(2023年：3,363,011,000港元)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Income taxes

Determining income tax provision involves judgment on the future tax treatment of certain transactions in different tax jurisdictions. Management evaluates tax implications of transactions and tax provision are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Details are set out in note 10.

The accumulated tax losses relate to certain subsidiaries that have a history of tax losses and the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future.

As at 31 December 2024, the Group has not recognised the tax losses of approximately HK\$210,000,000 (2023: HK\$126,380,000) due to the unpredictability of future profit streams. During the year ended 31 December 2024, no tax loss was expired.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(v) 所得稅

釐定所得稅撥備涉及對不同稅務司法權區若干交易的未來稅務處理方式作出判斷。管理層評估交易的稅務影響，並相應制定稅項撥備。有關交易的稅務處理方式定期重新考慮，以計及所有稅務法例變動。詳情載於附註10。

累計稅項虧損與若干過往有稅務虧損的附屬公司有關，本集團並未有將相關遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅暫時差額可供動用。

於2024年12月31日，本集團尚未確認稅項虧損約210,000,000港元（2023年：126,380,000港元），原因為未能預測未來溢利來源。於截至2024年12月31日止年度，概無稅項虧損已到期。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Income taxes (Continued)

The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period.

6. SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Two operating segments regarding the property investment in the PRC and interests in Fission in Canada were discontinued in the current year. The segment information reported in note 6 does not include any amounts for these discontinued operations, which are described in more details in note 39. Prior year segment disclosures have been represented to conform with the current year’s presentation.

Specifically, the Group’s reporting segment are as follows:

- a) Natural uranium trading segment engages in trading of natural uranium in the UK and Hong Kong;
- b) Other investments segment engages in interests in (i) a joint venture and (ii) an associate in Kazakhstan.

5. 主要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(v) 所得稅(續)

本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。

6. 分部資料

本集團就資源分配及分部表現評估目的向首席執行官(即主要營運決策者)報告的資料集中於所交付或所提供的貨品或服務種類。

於本年度，本集團重組其內部報告架構，其可報告分部之組成因而發生變化。有關中國之物業投資及於加拿大Fission公司之權益的兩個經營分部已於本年度終止經營。附註6所報告之分部資料並不包括該等已終止業務的任何金額，更多詳情載於附註39。去年分部披露已重列，以符合本年度之呈列。

具體而言，本集團之報告分部如下：

- a) 天然鈾貿易分部指英國及香港的天然鈾貿易；
- b) 其他投資分部是指於哈薩克斯坦(i)一間合營企業及(ii)一間聯營公司之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續性業務			
Revenue	營業額	8,624,272	-	8,624,272
Segment (loss)/profit	分部(虧損)/溢利	(94,598)	1,016,278	921,680
Other operating income	其他經營收入			57,440
Finance costs	融資成本			(121,806)
Central administration costs	中央行政成本			(43,103)
Profit before taxation from continuing operations	來自持續性業務的 除稅前溢利			814,211

For the year ended 31 December 2023 (Represented)

截至2023年12月31日止年度(重列)

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續性業務			
Revenue	營業額	7,359,952	-	7,359,952
Segment profit	分部溢利	91,839	592,641	684,480
Other operating income	其他經營收入			29,826
Finance costs	融資成本			(131,464)
Central administration costs	中央行政成本			(33,870)
Profit before taxation from continuing operations	來自持續性業務的 除稅前溢利			548,972

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 "Operating Segments". Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of other operating income, certain finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部之會計政策是根據香港財務報告準則第8號「營運部門」來採納的。分部溢利/(虧損)指各分部所賺取溢利/(所產生虧損)，並未分配其他經營收入、若干融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官報告之計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

Segment assets

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
Natural uranium trading	天然鈾貿易	2,217,024	1,149,724
Other investments	其他投資	4,040,477	3,913,402
		6,257,501	5,063,126
Assets relating to discontinued operations	與已終止業務有關的資產	–	621,241
Unallocated corporate assets	未分配公司資產	1,584,786	1,065,996
Total assets	資產總值	7,842,287	6,750,363

Segment liabilities

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
Natural uranium trading	天然鈾貿易	3,717,209	2,741,248
Liabilities relating to discontinued operations	與已終止業務有關的負債	–	18,112
Unallocated corporate liabilities	未分配公司負債	203,372	110,812
Total liabilities	負債總值	3,920,581	2,870,172

6. 分部資料(續)

分部資產及負債

以下呈列本集團可報告分部之資產及負債分析：

分部資產

分部負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets and other assets for corporate use (including certain property, plant and equipment, right-of-use assets and other receivables).
- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, income tax payable, deferred tax liabilities and other liabilities for corporate use (including certain other payables and lease liabilities).

6. 分部資料(續)

分部資產及負債(續)

分部負債(續)

就監察分部表現及分部間之分配資源而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產(包括若干物業、廠房及設備、使用權資產以及其他應收款項)外，所有資產均分配至經營分部。
- 除應付一間中間控股公司及同系附屬公司款項、應付所得稅款、遞延稅項負債以及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

2024

6. 分部資料(續)

其他分部資料

2024年

		Natural uranium trading	Other investments	Unallocated	Total
		天然鈾貿易	其他投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):	計量分部損益或分部資產時已扣除/(計入)之款項：				
Continuing operations	持續性業務				
Addition to non-current assets (Note)	添置非流動資產(附註)	57	-	-	57
Depreciation of property, plant and equipment	物業、廠房及設備折舊	322	-	40	362
Depreciation of right-of-use assets	使用權資產折舊	461	-	1,078	1,539
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	67,952	-	-	67,952
Interest expenses on lease liabilities	租賃負債之利息支出	49	-	117	166
Share of results of a joint venture	應佔一間合營企業業績	-	(399,402)	-	(399,402)
Share of results of an associate	應佔一間聯營公司業績	-	(616,876)	-	(616,876)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供但並不包括於分部損益或分部資產計量之款項：				
Income tax expenses	所得稅支出	-	-	287,485	287,485
Interest income	利息收入	-	-	(39,958)	(39,958)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

2023 (Represented)

	Natural uranium trading 天然鈾貿易	Other investments 其他投資	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):	計量分部損益或分部資產時已扣除/(計入)之款項：			
Continuing operations	持續性業務			
Addition to non-current assets (Note)	36	-	-	36
Depreciation of property, plant and equipment	178	-	48	226
Depreciation of right-of-use assets	418	-	1,236	1,654
Interest expenses on loans from a fellow subsidiary	67,769	-	-	67,769
Interest expenses on lease liabilities	18	-	16	34
Share of results of a joint venture	-	(272,735)	-	(272,735)
Share of results of an associate	-	(319,906)	-	(319,906)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:	定期向首席執行官提供但並不包括於分部損益或分部資產計量之款項：			
Income tax expenses	-	-	62,369	62,369
Interest income	-	-	(17,951)	(17,951)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

6. 分部資料(續)

其他分部資料(續)

2023年(重列)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR"), the PRC, Kazakhstan, Canada and the United Kingdom ("UK").

Information about the Group's revenue from continuing operations from external customers is presented based on the geographical location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)

地域資料

本集團的業務位於中華人民共和國香港特別行政區(「香港特別行政區」)、中國、哈薩克斯坦、加拿大及英國。

有關本集團來自外部客戶來自持續性業務的營業額的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers 來自外部客戶的營業額		Non-current assets 非流動資產	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		(Represented) (重列)			
PRC (other than HKSAR)	中國(香港特別行政區除外)	1,987,964	1,687,603	20	39,160
HKSAR	香港特別行政區	2,386,244	385,815	2,413	518
Europe (other than UK)	歐洲(英國除外)	3,031,788	2,695,758	-	-
US	美國	722,951	984,386	-	-
UK	英國	387,056	784,794	3,030	1,211
Czech Republic	捷克共和國	-	330,971	-	-
Singapore	新加坡	-	207,836	-	-
Canada	加拿大	108,269	205,859	-	582,006
UAE	阿拉伯聯合酋長國	-	76,930	-	-
Kazakhstan	哈薩克斯坦	-	-	4,040,477	3,913,401
		8,624,272	7,359,952	4,045,940	4,536,296

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Information about major customers

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

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	1,963,847	1,687,604
Customer B ¹	客戶乙 ¹	N/A ²	927,104
		不適用 ²	
Customer C ¹	客戶丙 ¹	1,794,663	873,820
Customer D ¹	客戶丁 ¹	1,973,132	N/A ²
			不適用 ²
Customer E ¹	客戶戊 ¹	935,476	N/A ²
			不適用 ²

¹ Revenue from natural uranium trading segment

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

有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之營業額：

¹ 來自天然鈾貿易分部之營業額

² 相應營業額並未超過本集團總營業額之10%

7. REVENUE

Revenue from continuing operations represents amount received and receivable from sale of natural uranium, net of returns, discounts allowed and sales related taxes during the year. Revenue recognised during the years are as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
			(Represented)
			(重列)
Sale of goods	銷售貨品	8,624,272	7,359,952

The revenue from sale of goods were recognised at a point in time and under HKFRS 15.

7. 營業額

來自持續性業務的營業額指年內扣除退貨、允許折扣及相關銷售稅後的天然鈾銷售之已收及應收款項。年內確認之營業額如下：

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. OTHER OPERATING INCOME AND OTHER GAIN OR LOSS, NET

8. 其他經營收入以及其他收益或虧損淨額

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	39,958	17,951
Inventory lease income	存貨租賃收入	3,038	4,574
Management fee income from the immediate holding company	來自直接控股公司的管理費收入	6,666	–
Foreign exchange gain, net	匯兌收益淨額	7,920	6,972
Others	其他	(142)	329
		57,440	29,826

9. FINANCE COSTS

9. 融資成本

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	5,013	158
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	67,952	67,769
Interest expenses on loans from an intermediate holding company	來自一間中間控股公司貸款之利息支出	963	976
Interest expenses on bank borrowings	銀行借款利息支出	47,712	62,527
Interest expenses on lease liabilities	租賃負債利息支出	166	34
		121,806	131,464

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX EXPENSES

10. 所得稅支出

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax	香港利得稅		
– over provision in prior years	– 過往年度超額撥備	–	(39)
UK Corporation tax	英國企業稅		
– current year – tax credit	– 本年度 – 稅務抵免	(4,851)	–
– over provision in prior years	– 過往年度超額撥備	(1,940)	(64)
		(6,791)	(64)
Other jurisdictions current tax:	其他司法權區即期稅項：		
– PRC Enterprise Income tax expense	– 中國企業所得稅支出	7,777	2,045
– Kazakhstan withholding tax expense	– 哈薩克斯坦預提所得稅支出	170,443	34,118
		178,220	36,163
Deferred tax (Note 32)	遞延稅項(附註32)	116,056	26,309
		287,485	62,369

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2024 and 2023, the Hong Kong holding company was in tax loss position, the profits of the Group's entity registered in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%.

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years. For the two years ended 31 December 2024 and 2023, the PRC subsidiary was subject to Enterprise Income Tax.

香港利得稅

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅率為8.25%，超過二百萬港元的溢利的利得稅率則為16.5%。截至2024年及2023年12月31日止年度，香港控股公司處於稅項虧損狀態，本集團在香港登記的實體的溢利並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，中國附屬公司於兩個年度之稅率為25%。截至2024年及2023年12月31日止兩個年度，中國附屬公司須繳納企業所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX EXPENSES (Continued)

UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 25% for the year ended 31 December 2024 (31 December 2023: 25%). For the years ended 31 December 2024 and 2023, the subsidiaries in UK were liable to UK Corporation Tax.

Kazakhstan Withholding Tax

Pursuant to the Tax Code (Revision Edition) enacted since January 2023 in Kazakhstan (the “**New Tax Code of Kazakhstan**”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan will be subject to the Kazakhstan withholding tax at the rate of 10% if (i) the dividends are not paid to the entities registered in the list of Countries with Preferential Tax Regime; (ii) the holding period of shares or participation interest is more than three years; (iii) subsurface users undertake further processing (after primary processing) of a prescribed percentage of the mineral raw materials extracted by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan and (iv) the distributed income was earlier levied with Corporate Income Tax.

Semizbay-U

The Group has held shareholding in the joint venture, “Semizbay-U” for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the years ended 31 December 2024 and 2023, Semizbay-U is subject to Kazakhstan withholding tax at 10%.

10. 所得稅支出(續)

英國企業稅

截至2024年12月31日止年度，於英國營運之附屬公司須根據英國企業所得稅法計稅，英國附屬公司之稅率為25%（2023年12月31日：25%）。截至2024年及2023年12月31日止年度，英國附屬公司須繳納英國企業稅。

哈薩克斯坦預提所得稅

根據自2023年1月起頒佈的哈薩克斯坦修訂版稅法（「**哈國新稅法**」），對在境內無常設機構的境外股東就其來源於哈薩克斯坦地下資源使用法人的股息、紅利按稅率10%徵收哈薩克斯坦預提所得稅，若：(i)股息、紅利並非支付予優惠稅制國家名單中登記的實體；(ii)股份或參股權益的持有期超過三年；(iii)地下資源使用法人對其所開採的不少於規定比例的礦產原料進行加工（初加工後），提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業及(iv)獲分派的收入之前已徵收企業所得稅。

謝公司

本集團持有合營企業「謝公司」的權益超過三年，且合營企業的所有已提取礦產均在其自有生產車間進行後加工處理，因此，本集團收自合營企業的分紅可按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。於截至2024年及2023年12月31日止年度，謝公司須按10%繳納哈薩克斯坦預提所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX EXPENSES (Continued)

Semizbay-U (Continued)

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 2024, as Mainland China's income tax rate of 25% is lower than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

Ortalyk

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to 15% Kazakhstan withholding tax in accordance with the provisions of the Tax Code of Kazakhstan. In prior years, the estimated rate of the withholding tax was 5%. However, during the current year, the practice of Kazakhstan tax authority has been changed as well as more criteria need to be considered when assessing the appropriateness of withholding tax rate of the cross-border dividend distribution in Kazakhstan. The management of the Company considered that the 15% withholding tax rate is applicable for all dividends received in prior years as well as current year.

Cayman Islands Income Tax

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands for both years.

10. 所得稅支出 (續)

謝公司 (續)

根據中國企業所得稅法，倘企業所得稅法項下之稅率高於哈國新稅法項下之稅率，本公司位於中國內地的附屬公司享有謝公司的盈利須繳稅。適用稅率為企業所得稅法與哈國新稅法項下之稅率差異。於2024年評稅年度，由於中國內地的企業所得稅率25%低於哈薩克斯坦總稅率（即哈國新稅法下之企業所得稅率20%與預提股息稅率10%之和），故位於中國內地的附屬公司就此毋須繳稅。

奧公司

奧公司為本集團的聯營公司，本集團收自奧公司的分紅可按照哈薩克斯坦稅法的規定，繳納15%的哈薩克斯坦預提所得稅。於過往年度，估計預提所得稅率為5%。然而，於本年度，哈薩克斯坦稅法的實踐已發生變化，以及於評估哈薩克斯坦跨境支付的分紅的預提所得稅率是否適當時需要考慮更多的標準。本公司管理層認為15%的預提所得稅率適用於過往年度及本年度收取的所有分紅。

開曼群島所得稅

根據開曼群島之法律及法規，本集團於兩個年度毋須繳納任何開曼群島所得稅。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX EXPENSES (Continued)

Pillar Two Rules

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The income tax expenses for the year can be reconciled to the profit before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅支出(續)

支柱二規則

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團於其營運所在的所有司法權區的估計實際稅率高於15%，經計及基於管理層的最佳估計根據支柱二規則作出的調整後，本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。

本年度所得稅支出可與綜合損益及其他全面收益表中來自持續性業務的除稅前溢利對賬如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Represented) (重列)
Profit before taxation from continuing operations 來自持續性業務的除稅前溢利	814,211	548,972
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned 按有關稅務司法權區適用於溢利之稅率計算之稅項	201,372	142,384
Tax effect of share of results of a joint venture 應佔一間合營企業業績之稅務影響	(99,851)	(68,184)
Tax effect of share of results of an associate 應佔一間聯營公司業績之稅務影響	(117,206)	(75,177)
Tax effect of expenses not deductible for tax purpose 不可扣稅支出之稅務影響	3,844	2,024
Tax effect of income not taxable for tax purpose 不可扣稅收入之稅務影響	(2,180)	(15,441)
Effect of withholding tax on earnings of a joint venture 一間合營企業盈利的預提所得稅影響	5,847	23,242
Effect of withholding tax on earnings of associates 聯營公司盈利的預提所得稅影響	280,102	38,692
Tax effect of temporary differences not recognised 未確認暫時差額之稅務影響	(1)	37
Tax effect of tax losses not recognised 未確認稅務虧損之稅務影響	16,412	28,003
Tax effect of utilisation of tax losses previously not recognised 動用先前未確認稅項虧損之稅務影響	(9,230)	(12,155)
Over provision in prior years 過往年度超額撥備	-	(103)
Others 其他	8,376	(953)
Income tax expenses for the year 本年度所得稅支出	287,485	62,369

Details of deferred taxation are set out in note 32.

遞延稅項詳情載於附註32。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging/(crediting):	本年度溢利已扣除／(計入)下列各項後達致：		
Auditors' remuneration	核數師酬金	3,698	3,812
Carrying amount of inventories sold	已出售存貨賬面值	8,690,392	7,231,197
Depreciation of property, plant and equipment	物業、廠房及設備折舊	362	226
Depreciation of right-of-use assets	使用權資產折舊	1,539	1,654
Short-term lease expenses	短期租賃費用	2,210	1,671
Staff costs (including directors' emoluments) (Note 14)	員工成本(包括董事酬金)(附註14)	26,342	24,319
Net exchange gain	淨匯兌收益	(7,920)	(6,972)

12. DIVIDENDS

Interim dividends for the year 2024 for ordinary shareholders of the Company of HK0.3 cents per ordinary shares has been approved by the directors and an aggregate amount of approximately HK\$22,802,000 was recognised as distribution during the year ended 31 December 2024. No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HK0.7 cents per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting (2023: Nil).

12. 股息

董事已批准派發2024年本公司普通股股東中期股息每股普通股0.3港仙，合共約22,802,000港元已確認為截至2024年12月31日止年度的分派。截至2023年12月31日止年度，本公司並無向普通股股東派付或建議派付股息。

於報告期末後，本公司董事已建議就截至2024年12月31日止年度派發末期股息每股普通股0.7港仙，須待股東於即將舉行的股東大會上批准後方可作實(2023年：無)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

13. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
			(Represented)
			(重列)
Earnings	盈利		
Earnings for the year attributable to the owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔本年度盈利		
– from continuing operations	– 來自持續性業務	526,726	486,603
– from discontinued operations	– 來自已終止業務	(184,745)	10,496
		341,981	497,099
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利之普通股加權平均數	7,600,682,645	7,600,682,645

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during both years.

The Group's former associate, Fission Uranium Corp. ("Fission"), issued share options to employees, directors, officers, and consultants, as well as warrants to underwriters through the bought deal financing, granting the right for the share options and warrants holders to subscribe the ordinary shares of Fission. The diluted earnings per share is the same as basic earnings per share as the effect of these potential ordinary shares is anti-dilutive during years ended 31 December 2024 and 2023.

於兩個年度內均無具有攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。

本集團前聯營公司Fission Uranium Corp. (「Fission公司」)向僱員、董事、高級管理人員及顧問發行購股權，以及透過包銷融資向包銷商發行認股權證，授予購股權及認股權證持有人認購Fission公司普通股的權利。於截至2024年及2023年12月31日止年度，每股攤薄盈利與每股基本盈利相同，原因為該等潛在普通股具有反攤薄效應。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

14. 員工成本(包括董事酬金)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	24,369	22,742
Retirement benefit schemes contribution	退休福利計劃供款	1,973	1,577
		26,342	24,319

The subsidiaries in Hong Kong operate defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

香港附屬公司為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。僱員須按其月薪之5%或最高1,500港元作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Pursuant to the regulations of the relevant authorities in the PRC and UK, the subsidiaries of the Company in those countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and UK. The relevant authorities of the PRC and UK are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and UK and the defined contribution schemes operated in Hong Kong.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The total cost charged to profit or loss of HK\$1,973,000 (2023: HK\$1,577,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

14. 員工成本(包括董事酬金) (續)

根據中國及英國有關當局之規例，本公司於該等國家之附屬公司參與各項政府退休福利計劃（「該等計劃」），據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國及英國規例所訂明適用薪酬成本之特定百分比計算。中國及英國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國及英國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

並無已沒收供款可由本集團用作僱主減少現有供款水平。

自損益扣除之總成本1,973,000港元(2023年：1,577,000港元)，即本集團於本會計期間就該等計劃應付之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the nine (2023: nine) directors and the chief executive were as follows:

For the year ended 31 December 2024

15. 董事及最高薪酬人士之酬金

(a) 董事及主要行政人員酬金

已付或應付九名(2023年：九名)董事及主要行政人員之酬金如下：

截至2024年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼 及其他福利	Retirement benefit schemes contribution 退休福利 計劃供款	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings 董事就有關本公司及其附屬公司業務之事務管理之其他服務已獲支付或應收之酬金				
<i>Executive directors:</i> An Junjing ¹ Xu Junmei Wang Xianfeng ¹	執行董事： 安軍靖 ¹ 徐軍梅 王先鋒 ¹	- - -	485 864 465	- - -
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
<i>Non-executive directors:</i> Sun Xu ² Yin Xiong ² Liu Guanhua ²	非執行董事： 孫旭 ² 殷雄 ² 劉冠華 ²	- - -	- - -	- - -
<i>Independent non-executive directors:</i> Qiu Xianhong Gao Pei Ji Zhang Yuntao ³	獨立非執行董事： 邱先洪 高培基 張濶濤 ³	120 120 120	- - -	- - -
		360	1,814	-
				2,174

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2023

15. 董事及最高薪酬人士之酬金 (續)

(a) 董事及主要行政人員酬金 (續)

截至2023年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利計劃供款 HK\$'000 千港元	
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings				
<i>Executive directors:</i>				
An Junjing ¹	–	950	–	950
Xu Junmei	–	864	–	864
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings				
<i>Non-executive directors:</i>				
Sun Xu ²	–	–	–	–
Yin Xiong ²	–	–	–	–
Liu Guanhua ²	–	–	–	–
<i>Independent non-executive directors:</i>				
Qiu Xianhong	120	–	–	120
Gao Pei Ji	120	–	–	120
Lee Kwok Tung Louis ³	75	–	–	75
Zhang Yuntao ³	45	–	–	45
	360	1,814	–	2,174

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

- Mr. An Junjing was the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO. Mr. An resigned as director and CEO on 5 July 2024 and Mr. Wang Xianfeng acted as the director and CEO on the same date.
- During the years end 31 December 2024 and 2023, those directors have waived their remuneration of Directors.
- Mr. Lee Kwok Tung Louis resigned as director and Mr. Zhang Yuntao was appointed as director on 17 August 2023.

During the years ended 31 December 2024 and 2023, no other directors or chief executive have waived or agreed to waive any arrangements for remuneration other than those disclosed in these consolidated financial statements.

The directors of the Company did not receive any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, retirement benefit schemes contribution for directors is borne by CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to CGNPC Group.

15. 董事及最高薪酬人士之酬金 (續)

(a) 董事及主要行政人員酬金 (續)

- 安軍靖先生曾為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金。安先生於2024年7月5日辭任董事及首席執行官，王先鋒先生於同日擔任董事及首席執行官。
- 截至2024年及2023年12月31日止年度，該等董事已放棄其董事薪酬。
- 於2023年8月17日，李國棟先生辭任董事及張蘊濤先生獲委任為董事。

於截至2024年及2023年12月31日止年度內，除本綜合財務報表披露者外，並無其他董事或主要行政人員已放棄或同意放棄任何薪酬的安排。

於截至2024年及2023年12月31日止年度內，本公司董事未收到任何為促使加盟或在加盟本集團時或補償失去職位的報酬。

於截至2024年及2023年12月31日止年度，董事退休福利計劃供款乃由本公司之最終母公司中國廣核集團及其附屬公司(統稱「中廣核集團」)承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(b) Individuals with highest emoluments

For the years ended 31 December 2024 and 2023, all directors' emoluments were not within the five highest rank. The emoluments of the five (2023: five) individuals were as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,359	8,054
Discretionary bonus	酌情花紅	337	366
Retirement benefit schemes contribution	退休福利計劃供款	2,013	1,567
		9,709	9,987

The emoluments were within the following bands:

		2024 2024年 Number of Individuals 人數	2023 2023年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	–	1

15. 董事及最高薪酬人士之酬金 (續)

(b) 最高薪酬人士

截至2024年及2023年12月31日止年度，所有董事的薪酬概無屬於五大最高薪酬範圍內。五名(2023年：五名)人士的薪酬如下：

其酬金在以下範圍內：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 January 2023	於2023年1月1日	238	577	6,528	7,343
Additions	添置	-	-	36	36
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	238	577	6,565	7,380
Additions	添置	-	-	57	57
At 31 December 2024	於2024年12月31日	238	577	6,622	7,437
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 January 2023	於2023年1月1日	238	577	5,266	6,081
Provided for the year	本年度撥備	-	-	226	226
Exchange realignment	匯兌調整	-	-	(3)	(3)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	238	577	5,489	6,304
Provided for the year	本年度撥備	-	-	362	362
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2024	於2024年12月31日	238	577	5,852	6,667
CARRYING VALUES	賬面值				
At 31 December 2024	於2024年12月31日	-	-	770	770
At 31 December 2023	於2023年12月31日	-	-	1,076	1,076

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

17. 使用權資產及租賃負債

(a) Right-of-use assets

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	4,693	673

The Group has lease arrangements for offices. The lease terms are generally ranged from three to five years.

During the year ended 31 December 2024, the Group had renewed two lease agreements of two offices, which are located in Hong Kong for the period from 2024 to 2027 and UK for the period from 2024 to 2029 respectively.

During the year ended 31 December 2023, the Group did not enter into any new lease agreements.

(a) 使用權資產

本集團就辦公室設有租賃安排。租賃期限通常介乎三至五年。

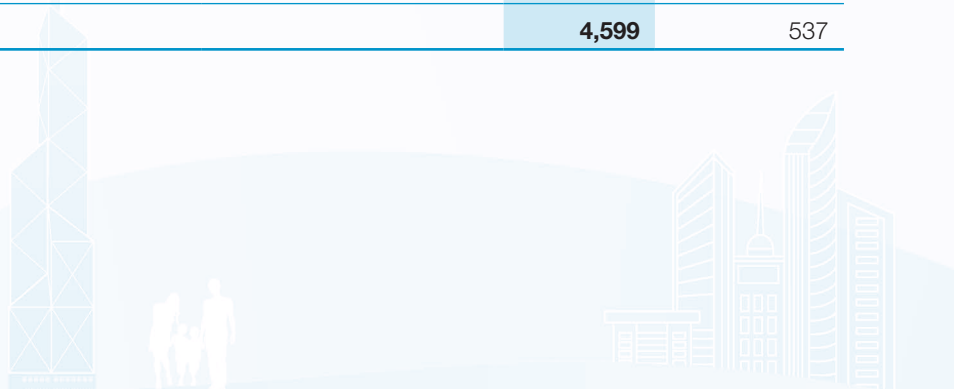
截至2024年12月31日止年度，本集團續期兩處辦公室的兩份租賃協議，分別位於香港（租期為2024年至2027年）及英國（租期為2024年至2029年）。

截至2023年12月31日止年度，本集團並無訂立任何新租賃協議。

(b) Lease liabilities

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	1,534	537
Non-current	非流動	3,065	—
		4,599	537

(b) 租賃負債



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

(b) Lease liabilities (Continued)

Amounts payable under lease liabilities	根據租賃負債應付的金額	2024	2023
		2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Within one year	一年內	1,534	537
After one year but within two years	一年後但於兩年內	1,534	–
After two years but within five years	兩年後但於五年內	1,531	–
		4,599	537
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算的金額	(1,534)	(537)
Amount due for settlement after 12 months	於十二個月後到期結算的金額	3,065	–

During the year ended 31 December 2024, the Group had renewed lease agreements of two offices, which are located in Hong Kong for the period from 2024 to 2027 and UK for the period from 2024 to 2029 respectively.

During the year ended 31 December 2023, the Group did not enter into any new lease agreements.

17. 使用權資產及租賃負債 (續)

(b) 租賃負債 (續)

截至2024年12月31日止年度，本集團續期兩處辦公室的租賃協議，分別位於香港（租期為2024年至2027年）及英國（租期為2024年至2029年）。

截至2023年12月31日止年度，本集團並無訂立任何新租賃協議。

(c) Amounts recognised in profit or loss

		2024	2023
		2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,539	1,654
Interest expense on lease liabilities	租賃負債的利息支出	166	34
Expense relating to short-term leases	短期租賃相關支出	2,210	1,671

(c) 於損益中確認的金額



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

(d) Others

During the year ended 31 December 2024, the total cash outflow for leases amount to approximately HK\$3,762,000 (2023: HK\$3,390,000).

17. 使用權資產及租賃負債 (續)

(d) 其他

截至2024年12月31日止年度，租賃的現金流出總額約為3,762,000港元(2023年：3,390,000港元)。

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2023	於2023年1月1日	45,785
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(6,026)
Exchange realignment	匯兌調整	(618)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	39,141
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(12,113)
Exchange realignment	匯兌調整	951
Disposal	出售	(27,979)
At 31 December 2024	於2024年12月31日	-

As at 31 December 2023, the carrying value of investment properties shown above are situated in the PRC and held under medium-term lease.

於2023年12月31日，上述賬面值之投資物業乃位於中國，根據中期租賃持有。

The investment properties were disposed to an independent third party at the consideration of HK\$25,332,000 in 2024 and loss on disposal of HK\$2,647,000 was recognised in profit or loss (Note 39(b)).

投資物業於2024年出售予一名獨立第三方，代價為25,332,000港元，出售虧損2,647,000港元於損益確認(附註39(b))。

All of the Group's property interests to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬列作投資物業。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties held by Beijing Sino-Kazakh as at 31 December 2023 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 31 December 2023, The Group's investment properties that are measured subsequent to initial recognition at fair value are HK\$39,141,000. They are grouped into fair value hierarchy Level 3 based on the degree to which the inputs fair value measurements is observable. All of the investment property was disposed of during the year.

18. 投資物業 (續)

北京中哈鈾於2023年12月31日所持有本集團投資物業的公允值乃基於與本集團無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司所進行估值而達致。艾華迪評估諮詢有限公司部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估值乃透過資本化應收現有租約租金淨收入及潛在復歸收入，以收入法按公開市值基準而作出。

就估計物業之公允值而言，物業之最有效使用值為其現時之使用值。

於2023年12月31日，本集團之投資物業以初步確認後之公允值39,141,000港元計量，乃按輸入值公允值計量可觀察的程度分類為公允值第三級。所有投資物業均於年內出售。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

18. INVESTMENT PROPERTIES (Continued)

Information about Level 3 fair value measurements of investment properties:

18. 投資物業 (續)

有關投資物業第三級公允價值計量之資料：

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
All Investment properties	Income approach	Income approach takes into account net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield are at 6%
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之潛在復歸收入作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率為6%

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, and vice versa.

採用收入法釐定之投資物業公允價值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允價值計量顯著減少，反之亦然。

For the year ended 31 December 2023, the decrease in fair value of approximately HK\$6,026,000 was recognised in profit or loss.

截至2023年12月31日止年度，公允價值減少約6,026,000港元於損益確認。

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For the year ended 31 December 2024 截至2024年12月31日止年度

19. INTEREST IN A JOINT VENTURE

19. 於一間合營企業之權益

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount as at 1 January	於1月1日的賬面值	550,389	433,995
Share of post-acquisition results and other comprehensive income for the year	本年度應佔收購後業績及其他全面收益	399,402	272,735
Dividends received	已收股息	(223,731)	(164,052)
Exchange realignment	匯兌調整	(84,917)	7,711
Carrying amount as at 31 December	於12月31日的賬面值	641,143	550,389

Details of the joint venture as at 31 December 2024 and 2023 are as follows:

合營企業於2024年及2023年12月31日的詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊成立/成立及業務地點	所持股份類別	本集團所持有權百分比	主要業務活動
Semizbay-U	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Semizbay及Irkol區域的氧化鈾

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint venture

The summarised financial information in respect of the joint venture that is material to the Group and is accounted for using equity method set out below:

Semizbay-U

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產	1,128,789	894,209
Non-current assets	非流動資產	531,609	558,938
Current liabilities	流動負債	242,923	197,922
Non-current liabilities	非流動負債	109,020	131,982
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	62,956	598,936
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬款及其他應付款項及撥備)	-	-

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要

對本集團有重大影響之合營企業(以權益法入賬)的財務資料概要載列如下：

謝公司



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint venture (Continued)

Semizbay-U (Continued)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	營業額	1,605,051	1,213,191
Profit for the year	本年度溢利	815,737	556,603
Other comprehensive income for the year	本年度其他全面收益	(640)	15,734
Total comprehensive income for the year	本年度全面收益總額	815,097	572,337

Note: Dividend of approximately HK\$209,136,000, which is net of tax of approximately HK\$14,595,000, from joint venture has been received during the year ended 31 December 2024 (2023: HK\$147,790,000)

The above profit for the year include the following:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	134,349	137,032
Interest income	利息收入	39,627	28,251
Interest expense	利息支出	1,154	1,177
Income tax expense	所得稅支出	142,943	145,840

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要 (續)

謝公司(續)

附註：於截至2024年12月31日止年度，已收取來自合營企業之股息約209,136,000港元，已扣除稅項約14,595,000港元(2023年：147,790,000港元)。

上述本年度溢利包括下列：

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For the year ended 31 December 2024 截至2024年12月31日止年度

19. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of material joint venture (Continued)

Semizbay-U (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture is set out as below:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Semizbay-U	謝公司資產淨值	1,308,455	1,123,243
Proportion of the Group's ownership interest in Semizbay-U	本集團於謝公司的權益比例	49%	49%
Carrying amount of the Group's interest in Semizbay-U	本集團於謝公司的權益的賬面值	641,143	550,389

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

19. 於一間合營企業之權益 (續)

重大合營企業財務資料概要 (續)

謝公司 (續)

上述於一間合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承擔及或然負債。

20. INTERESTS IN ASSOCIATES

Listed associate (Notes a, b, c)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount as at 1 January	於1月1日的賬面值	582,006	546,731
Gain/(loss) on deemed disposal	視作出售的收益／(虧損)	1,771	(4,453)
Share of post-acquisition profit and other comprehensive income for the year (Note b)	本年度應佔收購後溢利及其他全面收益 (附註b)	(79,485)	34,306
Disposal during the year (Note 39(a))	本年度出售 (附註39(a))	(512,456)	—
Share of other reserve for the year	本年度應佔其他儲備	8,164	5,422
Carrying amount as at 31 December	於12月31日的賬面值	—	582,006

20. 於聯營公司之權益

上市聯營公司 (附註a、b、c)

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

20. 於聯營公司之權益(續)

Listed associate (Notes a, b, c) (Continued)

上市聯營公司(附註a、b、c)(續)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Market value of the interest in the listed associate	於上市聯營公司 權益之市值	N/A 不適用	615,904

As at 31 December 2023, the market value is estimated based on the quoted market price available on the Toronto Stock Exchange under the symbol "FCU", which is level 1 input in terms of HKFRS 13, without taking into account for off-take right.

於2023年12月31日，市值乃根據多倫多證券交易所中代號「FCU」所報之市價(即就香港財務報告準則第13號而言的第一級輸入數據)而估計，並無計及包銷權。

Unlisted associate

非上市聯營公司

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount as at 1 January	於1月1日的賬面值	3,363,011	3,388,517
Share of post-acquisition profit and other comprehensive income for the year	本年度應佔收購後溢利及 其他全面收益	604,322	319,906
Dividends received	已收股息	(440,336)	(355,903)
Exchange realignment	匯兌調整	(127,663)	10,491
Carrying amount as at 31 December	於12月31日的賬面值	3,399,334	3,363,011

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Total of carrying amount	賬面總值	3,399,334	3,945,017

Details of the recoverable amount of the interest in the listed associate as at 31 December 2023 is as follows:

於2023年12月31日的於上市聯營公司權益的可收回金額詳情如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Recoverable amount	可收回金額	N/A 不適用	615,904

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Details of the associates as at 31 December 2024 and 2023 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立及業務地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group (Note b) 本集團所持擁有權百分比 (附註b)	Principal activities 主要業務活動
Fission	Corporation	Canada	Common shares	N/A (Note c) (31 December 2023: 12.62%)(Note b)	Acquisition and development of exploration and evaluation assets
Fission公司	企業	加拿大	普通股	不適用(附註c) (2023年12月31日: 12.62%) (附註b)	收購及開發勘探及評估資產
Ortalyk	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium products and resources on Central Mynkuduk field and Zhalpak field
奧公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售Central Mynkuduk區域及Zhalpak區域的鈾產品及資源

Note a: As at 31 December 2023, the management of the Group considered that there is an indication that an impairment loss previously recognised no longer exists.

During the year ended 31 December 2023, as a result of recovery of uranium price, a reversal of impairment loss of HK\$24,632,000 was recognised and included in the share of results of associates for the current year. The reversal of impairment has been increased to the revised estimate of the recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years, i.e. HK\$582,006,000, during the year ended 31 December 2023.

20. 於聯營公司之權益(續)

於2024年及2023年12月31日，聯營公司詳情如下：

附註a：於2023年12月31日，本集團管理層認為，先前確認減值虧損的跡象不復存在。

截至2023年12月31日止年度，由於鈾價回升，本公司確認減值虧損撥回24,632,000港元，其計入於本年度應佔聯營公司業績。減值撥回已增加至可收回金額的經修訂估計，截至2023年12月31日止年度經增加的賬面值並未超出在過往年度未確認的減值虧損情況下將釐定的賬面值，即582,006,000港元。

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For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Note b: As at 31 December 2023, the Group is able to exercise significant influence over Fission by virtue of its contractual right to have one out of seven directors to the board of directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

Note c: Fission entered into an equity distribution agreement providing for an at-the-market ("ATM") equity offering program in April 2022. The ATM program will allow Fission, through its agents, to, from time to time, offer and sell, in Canada through the facilities of the Toronto Stock Exchange. During the year, Fission has not issued any ordinary shares (2023: 50,141,400 ordinary shares) in aggregate through the ATM program.

Fission entered into an agreement with several financial institutions ("Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 63,560,000 ordinary shares (2023: 7,731,092 flow through ordinary shares) of Fission at a price of CAD1.18 per ordinary share for gross proceeds of CAD75,001,000 (2023: at a price of CAD1.19 per flow through share for gross proceeds of CAD9,200,000).

During the year, Fission has not issued any ordinary shares under directors remuneration plan (2023: 205,601 ordinary shares) and has not issue any ordinary shares upon exercise of share options granted to directors, employees, officers and consultants under the share option scheme (2023: 4,564,625 ordinary shares). In addition, during the year Fission issued 25,186,964 ordinary shares (2023: 330,000 ordinary shares) upon exercise of warrants.

With the combined effects of the above transactions, the Group's interest in Fission was diluted in aggregate by 1.36% from 12.62% as at 31 December 2023 to 11.26% up to the date of disposal on 23 December 2024.

20. 於聯營公司之權益(續)

附註b：於2023年12月31日，本集團能對Fission公司施加重大影響，因根據本公司與Fission公司於2016年1月11日訂立之認購協議條款，本集團於Fission公司董事會七名董事中擁有一名董事的合約權利。

附註c：Fission公司於2022年4月訂立股權分配協議，提供按市值（「按市值」）發售股權計劃。按市值發售股權計劃容許Fission公司經其代理不時在加拿大透過多倫多證券交易所的設施進行出售及銷售股權。年內，Fission公司並無透過按市值發售股權計劃發行任何普通股（2023年：合共50,141,400股普通股）。

Fission公司已與若干金融機構（「包銷商」）訂立協議，據此，包銷商已同意按「全數包銷」基準按每股普通股1.18加元的價格購買Fission公司63,560,000股普通股（2023年：7,731,092股流轉普通股），所得款項總額為75,001,000加元（2023年：按每股流轉股份1.19加元的價格，所得款項總額為9,200,000加元）。

年內，Fission公司並無根據董事薪酬計劃發行任何普通股（2023年：205,601股普通股）及並無根據購股權計劃授予董事、僱員、高級管理人員及顧問的購股權獲行使時發行任何普通股（2023年：4,564,625股普通股）。此外，於年內，Fission公司於認股權證獲行使時發行25,186,964股普通股（2023年：330,000股普通股）。

綜合上述交易的影響，本集團於Fission公司的權益由2023年12月31日的12.62%合共攤薄1.36%至2024年12月23日出售日期的11.26%。



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20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

The summarised financial information in respect of the associates that are material to the Group and are accounted for using equity method set out below:

(a) *Fission*

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	441,558
Non-current assets	非流動資產	N/A 不適用	4,698,074
Current liabilities	流動負債	N/A 不適用	15,606
Non-current liabilities	非流動負債	N/A 不適用	680,096
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	營業額	—	—
Loss/(profit) and other comprehensive income for the period/year	本期間／本年度虧損／(溢利)及其他全面收益	(270,553)	105,792
Other reserve for the period/year	本期間／本年度其他儲備	—	—
		(270,533)	105,792
Share of equity interest of 11.26% (2023: 12.62%) of the other comprehensive income for the period/year (Note 39(a))	應佔本期間／本年度其他全面收益股權11.26% (2023年：12.62%) (附註39(a))	(30,462)	13,351

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

(a) *Fission*公司

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For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

(Continued)

(a) Fission (Continued)

The above loss for the period/year includes the following:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	501	571
Interest income	利息收入	40,673	15,695
Interest expense	利息支出	122	105
Income tax expense	所得稅支出	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fission is set out as below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net assets of Fission	Fission公司的資產淨值	N/A 不適用	4,443,930
Proportion of the Group's ownership in Fission	本集團於Fission公司擁有權比例	N/A 不適用	12.62%
Carrying amount of the Group's interest in Fission, on the assumption that the Group will exercise its off-take right	本集團於Fission公司權益之賬面值，乃假設本集團將行使其包銷權		
– Under off-take right	– 根據包銷權	N/A 不適用	33,777
– Under equity interest	– 根據股權	N/A 不適用	548,229
Carrying amount of the Group's interest in Fission	本集團於Fission公司權益之賬面值	N/A 不適用	582,006

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

(a) Fission公司(續)

上述本期間/本年度虧損包括下列：

上述於Fission公司之權益財務資料概要與賬面值的對賬如下：



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(a) Fission (Continued)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Investment cost in Fission (equity interest and off-take right), after dilution	於Fission公司的投資成本（股權及包銷權），攤薄後	N/A 不適用	501,185
Share of post-acquisition reserve	應佔收購後儲備	N/A 不適用	80,821
Carrying amount of the Group's interest in Fission	本集團於Fission公司權益之賬面值	N/A 不適用	582,006

(b) Ortalyk

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	1,433,357	1,072,028
Non-current assets	非流動資產	5,820,164	6,029,373
Current liabilities	流動負債	199,506	137,747
Non-current liabilities	非流動負債	116,599	100,364
Revenue			
Revenue	營業額	2,945,263	2,135,567
Profit and other comprehensive income for the year			
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	1,258,932	652,869

Note: Dividend of approximately HK\$309,411,000, which is net of tax of approximately HK\$130,925,000, from Ortalyk has been received during the year ended 31 December 2024 (2023: HK\$338,047,000).

附註：截至2024年12月31日止年度，已收取來自奧公司的股息約309,411,000港元，已扣除稅項約130,925,000港元（2023年：338,047,000港元）。

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For the year ended 31 December 2024 截至2024年12月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

(b) Ortalyk (Continued)

The above profit for the year includes the following:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	183,952	153,343
Interest income	利息收入	11,523	6,778
Interest expense	利息支出	11,781	7,366
Income tax expense	所得稅支出	413,573	295,144

Reconciliation of the above summarised financial information to the carrying amount of the interest in Ortalyk is set out as below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net assets of Ortalyk	奧公司的資產淨值	6,937,416	6,863,290
Proportion of the Group's ownership interest in Ortalyk	本集團於奧公司的擁有權益比例	49%	49%
Carrying amount of the Group's interest in Ortalyk	本集團於奧公司權益之賬面值	3,399,334	3,363,011

No capital commitment and contingent liabilities incurred related to the Group's interests in associates.

20. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

(b) 奧公司(續)

上述本年度溢利包括下列：

上述於奧公司之權益財務資料概要與賬面值的對賬如下：

本集團於聯營公司的權益並無資本承擔及或然負債。

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For the year ended 31 December 2024 截至2024年12月31日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公允值計入其他全面收益之金融資產

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities designed at fair value through other comprehensive income	指定按公允值計入其他全面收益的上市股本證券	355,889	-

The above listed equity investments represent ordinary shares of an entity listed in Toronto which is held by the Company by way of a share swap transaction during the year. Details are set out in note 39(a). These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市股本投資指於多倫多上市實體的普通股，乃由本公司於本年度透過換股交易方式持有。詳情載於附註39(a)。該等投資並非持作買賣，相反，該等投資持作長期策略目的。由於本公司董事相信，於損益確認該等投資公允值的短期波動將不符合本集團將該等投資持作長期目的並實現其長期業績潛力的策略，故彼等已選擇將於該等權益工具之投資指定為按公允值計入其他全面收益。

22. INVENTORIES

22. 存貨

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Uranium	鈾	2,158,335	697,245

During the years ended 31 December 2024 and 2023, there was no provision/reversal of impairment of inventories. The net realisable value of the inventories have been determined with reference to the subsequent sales price of similar items.

於截至2024年及2023年12月31日止年度，概無存貨減值撥備／撥回。存貨的可變現淨值乃參考類似項目隨後售價而釐定。

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23. TRADE AND OTHER RECEIVABLES

23. 應收賬款及其他應收款項

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	53,246	450,750
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	27,562	10,851
		80,808	461,601
Analysed into	分析為		
Current portion	流動部分	80,360	461,551
Non-current portion	非流動部分	448	50
		80,808	461,601

The Group did not hold any collateral over these balances. At 31 December 2024 and 2023, there was no loss allowance provided.

Note a: Trade receivables of HK\$53,246,000 (2023: HK\$400,148,000) represents amount due from immediate holding company, China Uranium Development.

Note b: Included in prepayments, deposits and other receivables, were interest receivables of approximately HK\$62,000 (2023: HK\$5,083,000) and HK\$5,243,000 (2023: HK\$74,000) due from CGNPC Huasheng and CGN Finance Company limited ("CGN Finance"), fellow subsidiaries of the Company respectively.

本集團並無就該等結餘持有任何抵押品。於2024年及2023年12月31日，本集團並未計提虧損撥備。

附註a：應收賬款53,246,000港元(2023年：400,148,000港元)為應收直接控股公司中國鈾業發展的款項。

附註b：預付款項、按金及其他應收款項包含來自本公司同系附屬公司中廣核華盛及中廣核財務有限責任公司(「中廣核財務」)的應收利息分別為約62,000港元(2023年：5,083,000港元)及5,243,000港元(2023年：74,000港元)。

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	27,114	10,801
Non-current	非流動	448	50
		27,562	10,851

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2024 and 2023.

於2024年及2023年兩個年度，本集團通常就天然鈾分部授予其貿易客戶自交付日期起計15日至120日內的信貸期。

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綜合財務報表附註

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23. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	53,246	450,750

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("ECLs"). The ECLs on trade receivables are estimated using an individual basis by reference to past default experience and creditworthiness of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For other receivables, the Group measures the loss allowance equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

23. 應收賬款及其他應收款項

(續)

於報告期末，以與各自營業額確認日期相若的發票日期為基準，應收賬款賬齡分析如下。

本集團計量的應收賬款虧損撥備等於全期預期信貸虧損（「預期信貸虧損」）。應收賬款之預期信貸虧損乃經參考債務人過往違約記錄及信譽以及對債務人現時財務狀況的分析後採用個別基準估計，並就債務人的特定因素、債務人營運所處行業的整體經濟情況以及對報告日期現時和預測狀況方向的評估予以調整。

就其他應收款項而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否顯著增加。

於本報告期內所作估算技術或重大假設並無任何變動。

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23. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other receivables	應收賬款及其他應收款項	10,473	4,028

24. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

As at 31 December 2023, the amount due from an intermediate holding company represents the rental receivable from CGNPC-URC of which the maximum outstanding amount during the year ended 31 December 2023 is approximately HK\$1,655,000.

As at 31 December 2024 and 2023, the amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC on behalf of the Group.

The amounts are unsecured, interest-free, and repayable on demand.

23. 應收賬款及其他應收款項 (續)

本集團以相關集團實體功能貨幣以外之貨幣計值之應收賬款及其他應收款項如下：

24. 應收／(付)一間中間控股公司款項

於2023年12月31日，應收一間中間控股公司款項即應收中廣核鈾業租金，其中，截至2023年12月31日止年度最高未償還金額約1,655,000港元。

於2024年及2023年12月31日，應付一間中間控股公司款項即中廣核鈾業向本集團提供的管理服務及代支費用的未結算款項。

款項乃無抵押、不計息及須應要求償還。



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For the year ended 31 December 2024 截至2024年12月31日止年度

24. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

(Continued)

The Group's amount due from/(to) an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amount due from an intermediate holding company	應收一間中間控股公司款項	-	1,500
Amount due to an intermediate holding company	應付一間中間控股公司款項	169	701

24. 應收／(付)一間中間控股公司款項(續)

本集團應收／(付)一間中間控股公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

The Group's amounts due from/(to) fellow subsidiaries that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	16	16
Amounts due to fellow subsidiaries	應付同系附屬公司款項	566	330

25. 應收／(付)同系附屬公司款項

應收／(付)同系附屬公司款項乃無抵押、不計息及須應要求償還。

本集團應收／(付)同系附屬公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

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26. BANK BALANCES AND CASH

26. 銀行結存及現金

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	1,153,789	1,017,239
Analysis of bank balances and cash at the end of the year:	於年末銀行結存及現金分析：		
Cash at bank and on hand (Note a)	銀行結存及現金(附註a)	6,156	1,651
Cash placed at CGNPC Huasheng and CGN Finance (Note b)	存放於中廣核華盛及中廣核財務的現金(附註b)	1,147,633	1,015,588
		1,153,789	1,017,239

Note a: Cash at bank carries interest at prevailing market rates for both years.

附註a：於兩個年度的銀行結存均按現行市場利率計算利息。

Note b: The balance is unsecured, interest bearing at a rate of 5.1% (2023: ranging from 6.30% to 6.39%) per annum and recoverable on demand.

附註b：該結存為無抵押，按年利率5.1% (2023年：介乎6.30%至6.39%)計息並於需要時可收回。

On 16 June 2022, the Company renewed the financial services framework agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2023 and ending on 31 December 2025 ("Agreements").

於2022年6月16日，本公司與中廣核華盛及中廣核財務續訂財務服務框架協議，自2023年1月1日開始至2025年12月31日止，為期三年（「該等協議」）。

Under the Agreements, the directors of the Company consider that these deposits made to CGNPC Huasheng and CGN Finance is qualified as cash and cash equivalent as the Group can withdraw the deposits by giving notice to meet its short term cash commitments and without suffering any penalty.

根據該等協議，本公司董事認為，因本集團能夠透過發出通知提取該等存款以滿足其短期現金承擔且不會遭受任何懲罰，存置於中廣核華盛及中廣核財務的存款合資格作為現金及現金等值項目。

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外之貨幣計值之銀行結存及現金如下：

Presented in:	2024	2023	2024	2023	2024	2023	
列示為：	2024年	2023年	2024年	2023年	2024年	2023年	
	HK\$'000	HK\$'000	RMB'000	RMB'000	USD'000	USD'000	
	千港元	千港元	人民幣千元	人民幣千元	千美元	千美元	
Bank balances and cash	銀行結存及現金	4,214	1,009	13,422	4,853	145,377	129,718

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27. TRADE AND OTHER PAYABLES

27. 應付賬款及其他應付款項

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款(附註a)	766,634	433,740
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	30,223	565,661
		796,857	999,401

Note a: Trade payables of HK\$18,545,000 (2023: HK\$17,110,000) and HK\$748,088,000 (2023: HK\$416,525,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

附註a：應付賬款18,545,000港元(2023年：17,110,000港元)及748,088,000港元(2023年：416,525,000港元)為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司的款項。

Note b: As at 31 December 2024, included in other payables, approximately HK\$183,000 and HK\$7,067,000 are interest payable due to CGNPC-URC and CGNPC Huasheng respectively.

附註b：於2024年12月31日，其他應付款項包含應付中廣核鈾業及中廣核華盛的應付利息分別約183,000港元及7,067,000港元。

As at 31 December 2023, included in other payables, approximately HK\$219,000 and HK\$7,067,000 are interest payable due to CGNPC-URC and CGNPC Huasheng respectively, and approximately HK\$534,170,000 is the cash received in inventory lease which details as set out in note 4(j)(iii).

於2023年12月31日，其他應付款項包含應付中廣核鈾業及中廣核華盛的應付利息分別約219,000港元及7,067,000港元，及已收存貨租賃現金約534,170,000港元，詳情載於附註4(j)(iii)。

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期末，根據發票日期呈列之應付賬款之賬齡分析如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	766,634	433,740

The average credit period on purchases of goods was within 12 days to 120 days after the delivery date for both years 2024 and 2023. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

於2024年及2023年兩個年度，採購貨品之平均信貸期均為交付日期後介乎12日至120日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內償還。

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28. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

28. 來自一間中間控股公司之貸款

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Loan repayable on 12 January 2024, unsecured and interest bearing at One Year Loan Prime rate per annum (Note a)	於2024年1月12日償還、無抵押及按年利率一年貸款最優惠利率計息之貸款(附註a)	-	3,311
Loan repayable on 19 October 2024, unsecured and interest bearing at One Year Loan Prime rate per annum (Note b)	於2024年10月19日償還、無抵押及按年利率一年貸款最優惠利率計息之貸款(附註b)	-	14,345
Analysed into Current portion	分析為流動部分	-	17,656

Note a: For the year ended 31 December 2023, the effective interest rate of the loan from an intermediate holding company is 3.65% per annum. The balance was fully repaid during the year ended 31 December 2024.

附註a：截至2023年12月31日止年度，來自一間中間控股公司之貸款的實際年利率為3.65%。餘額已於截至2024年12月31日止年度悉數償還。

Note b: For the year ended 31 December 2023, the effective interest rate of the loan from an intermediate holding company is 3.45% per annum. The balance was fully repaid during the year ended 31 December 2024.

附註b：截至2023年12月31日止年度，來自一間中間控股公司之貸款的實際年利率為3.45%。餘額已於截至2024年12月31日止年度悉數償還。

The repayment schedule of the above loan based on the agreed terms of repayment granted by an intermediate holding company is as follows:

根據一間中間控股公司授出的協定還款條款，上述貸款的還款計劃如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	-	17,656

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29. BANK BORROWINGS

29. 銀行借款

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans – unsecured and guaranteed	銀行貸款—無抵押及有擔保		
Analysed into	分析為		
Current portion	流動部分	1,519,996	348,979

As at 31 December 2024, the Group has drawn down from banks with a total amount of USD196,000,000 (equivalent to approximately HK\$1,519,996,000) (2023: USD150,000,000). These drawn-down loans carry interest at rates ranging from 4.73% to 5.59% (2023: 5.07% to 6.16%) and are guaranteed by the Company.

於2024年12月31日，本集團已自銀行提取合共196,000,000美元（約等於1,519,996,000港元）（2023年：150,000,000美元）。該等已提取貸款按介乎4.73%至5.59%（2023年：5.07%至6.16%）的利率計息，並由本公司提供擔保。

The repayment schedule of the above borrowings based on the agreed terms of repayment granted by bank are as follows:

根據銀行授出的協定還款條款，上述借款的還款計劃如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	1,519,996	348,979



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. LOANS FROM A FELLOW SUBSIDIARY

30. 來自一間同系附屬公司之貸款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loans repayable on 7 November 2025, unsecured and interest bearing ranging from 4.59% to 5.27% per annum	於2025年11月7日償還、無抵押及按年利率介乎4.59%至5.27%計息之貸款	1,395,914	1,395,914
Analysed into	分析為		
Non-current portion	非流動部分	–	1,395,914
Current portion	流動部分	1,395,914	–
		1,395,914	1,395,914

The effective interest rate of the loans from a fellow subsidiary is 4.79% (2023: 4.79%) per annum.

來自一間同系附屬公司之貸款的實際年利率為4.79% (2023年：4.79%)。

The repayment schedule of the above loans based on the agreed terms of repayment granted by a fellow subsidiary is as follows:

根據一間同系附屬公司授出的協定還款條款，上述貸款的還款計劃如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	1,395,914	–
After one year but within two years	一年後但於兩年內	–	1,395,914
		1,395,914	1,395,914



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	7,600,682,645	76,007

All the ordinary shares issued during the years ended 31 December 2024 and 2023 rank pari passu with the then existing shares in all respects.

於截至2024年及2023年12月31日止年度所有已發行的普通股與當時已有股份於各方面享有同等權益。

32. DEFERRED TAXATION

32. 遞延稅項

The analysis of deferred tax assets/(liabilities) is as follows:

遞延稅項資產／(負債)之分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	6	9
Deferred tax liabilities	遞延稅項負債	(185,328)	(83,030)



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

32. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		Accumulated tax depreciation	Change in fair value of land and buildings and investment properties	Undistributable profits of a joint venture	Undistributable profits of an associate	Others	Total
		累計稅項折舊 HK\$'000 千港元	投資物業之 公允價值變動 HK\$'000 千港元	一間合營企業 之未分配溢利 HK\$'000 千港元	一間聯營公司 之未分配溢利 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	9	(7,316)	(23,366)	(26,599)	-	(57,272)
(Charged)/credited to profit or loss	於損益(扣除)/計入	-	1,507	(23,242)	(4,574)	-	(26,309)
Exchange realignment	匯兌調整	-	70	490	-	-	560
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	9	(5,739)	(46,118)	(31,173)	-	(83,021)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(3)	5,616	(11,735)	(109,659)	(275)	(116,056)
Adjustment	調整	-	-	-	12,548	-	12,548
Exchange realignment	匯兌調整	-	123	1,078	6	-	1,207
At 31 December 2024	於2024年12月31日	6	-	(56,775)	(128,278)	(275)	(185,322)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$210,000,000 (2023: HK\$126,380,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$210,000,000 (2023: HK\$126,380,000) due to the unpredictability of future profit streams. No tax loss was expired during the years ended 31 December 2024 and 2023.

32. 遞延稅項 (續)

以下為於本年度及過往年度確認之主要遞延稅項資產/(負債)以及有關變動：

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為210,000,000港元(2023年：126,380,000港元)。由於未能預測未來溢利流，故並無就約210,000,000港元(2023年：126,380,000港元)之稅項虧損確認遞延稅項資產。截至2024年及2023年12月31日止年度，概無稅項虧損已屆滿。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		Notes	2024	2023
		附註	2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		82	106
Right-of-use-assets	使用權資產		2,331	412
Interests in subsidiaries	於附屬公司之權益		2,172,699	2,172,699
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產		355,889	-
Interests in an associate	於一間聯營公司之權益		-	453,924
Other receivables	其他應收款項		448	50
Deferred tax assets	遞延稅項資產		6	9
			2,531,455	2,627,200
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項		63,333	410,331
Loan to a subsidiary	貸款予一間附屬公司		287,523	480,488
Income tax recoverable	可收回所得稅款		5,648	5,649
Bank balances and cash	銀行結存及現金		228,574	422,038
			585,078	1,318,506
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項		361,078	436,819
Lease liabilities	租賃負債		1,068	414
Loan from a subsidiary	來自一間附屬公司之貸款		42	192,552
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(a)	990	1,234
Income tax payable	應付所得稅款		3,560	3,560
			366,738	634,579
Net current assets	流動資產淨值		218,340	683,927
Total assets less current liabilities	資產總值減流動負債		2,749,795	3,311,127
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,308	-
Net assets	資產淨值		2,748,487	3,311,127
Capital and reserves	資本及儲備			
Share capital	股本		76,007	76,007
Reserves	儲備	(b)	2,672,480	3,235,120
Total equity	權益總額		2,748,487	3,311,127

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

Wang Xianfeng 王先鋒
Director 董事

Xu Junmei 徐軍梅
Director 董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a): The amount due to a fellow subsidiary and details are set out in note 25.

Note (b): Movements in the reserves during the years are as follows:

33. 本公司財務狀況表 (續)

附註(a)：應付一間同系附屬公司款項，詳情載於附註25。

附註(b)：年內儲備變動如下：

		Share premium	Share options reserve	Other reserve	Fair value through other comprehensive income reserve	Retained earnings	Total
		股份溢價	購股權儲備	其他儲備	按公允值計入其他全面收益儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	2,500,486	154	7	-	733,430	3,234,077
Profit for the year	本年度溢利	-	-	-	-	1,043	1,043
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,500,486	154	7	-	734,473	3,235,120
Fair value loss in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值虧損	-	-	-	(25,468)	-	(25,468)
Dividend paid	已付股息	-	-	-	-	(22,802)	(22,802)
Loss for the year	本年度虧損	-	-	-	-	(514,370)	(514,370)
At 31 December 2024	於2024年12月31日	2,500,486	154	7	(25,468)	197,301	2,672,480

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

34. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2024 and 2023 are as follows:

34. 附屬公司列表

本公司於2024年及2023年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔權益		Principal activities 主營業務
					2024 2024年	2023 2023年	
Direct subsidiaries: 直接附屬公司：							
Beijing Sino-Kazakh [#] 北京中哈鈾 [#]	Contributed Capital 實繳資本	PRC 中國	PRC 中國	RMB823,770,000 (2023: RMB823,770,000) 人民幣823,770,000元(2023年： 人民幣823,770,000元)	100%	100%	Investment holding 投資控股
CGNM UK Ltd.	Ordinary shares 普通股	UK 英國	UK 英國	100,000 ordinary shares of GBP 1 each and 130,521,354 ordinary shares of USD 1 each (2023: 100,000 ordinary shares of GBP1 each and 130,521,354 ordinary shares of USD1 each) 100,000股每股面值1英鎊之普通股及130,521,354股每股面值1美元之普通股(2023年： 100,000股每股面值1英鎊之普通股及130,521,354股每股面值1美元之普通股)	100%	100%	Trading of natural uranium 天然鈾貿易
CGN Global Uranium Limited 中廣核國際鈾產品銷售有限公司	Ordinary shares 普通股	UK 英國	UK 英國	11,000,000 (2023: 11,000,000) ordinary shares of USD 1 each 11,000,000股(2023年： 11,000,000股)每股面值1美元之普通股	100%	100%	Trading of natural uranium 天然鈾貿易

[#] Wholly-owned foreign enterprise with limited liability

[#] 外商獨資有限責任企業

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

概無附屬公司於報告期末或於報告期內任何時間有任何未償還的債務證券。

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For the year ended 31 December 2024 截至2024年12月31日止年度

35. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

35. 關聯人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與關聯人士曾發生以下的重大交易：

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	1,957,175	1,687,603
Purchases of natural uranium resources from Semizbay-U, including taxes	向謝公司購買天然鈾資源(含稅)	(ii)	760,201	616,012
Purchases of natural uranium resources from Ortalyk, including taxes	向奧公司購買天然鈾資源(含稅)	(iii)	1,347,082	1,084,013
Management fee charged by CGNPC-URC	中廣核鈾業收取的管理費	(iv)	5,224	5,302
Interest income from CGNPC Huasheng	收取中廣核華盛的利息收入	(v)	23,954	15,133
Interest income from CGN Finance	收取中廣核財務利息收入	(vi)	12,257	1,909
Rental income from CGNPC-URC	收取中廣核鈾業之租金收入	(vii)	-	3,171
Dividend income received from Semizbay-U	收取謝公司股息收入		223,731	164,052
Dividend income received from Ortalyk	收取奧公司股息收入		440,336	355,903
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息支出	(viii)	67,952	67,769
Interest expense to China Uranium Development	付予中國鈾業發展之利息支出	(ix)	5,013	158

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

35. 關聯人士交易 (續)

(a) (續)

		2024	2023
	Notes	2024年	2023年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Financial service income received from China Uranium Development	收取中國鈾業發展之財務服務收入	200	200
Interest expense to CGNPC-URC	付予中廣核鈾業之利息支出 (x)	963	976
Information system services fee paid to CGN Finance	向中廣核財務支付的資訊系統服務費用 (xi)	-	123
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("Swakop")	自Swakop Uranium (Pty) Ltd ([Swakop])購買天然鈾資源(含税) (xii)	134,741	132,245
Management fee income from CGNPC-URC	來自中廣核鈾業的管理費收入 (xiii)	6,466	-

Notes:

(i) On 16 June 2022, the Group has entered into a new sales framework agreement with CGNPC-URC for the sales of natural uranium resources for another term of three years from 1 January 2023. Details are set out in the circular of the Company dated 19 August 2022.

(ii) On 9 March 2023, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2023 with other certain taxes in relation thereon borne by the Group.

On 19 March 2024, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group

(iii) On 9 March 2023, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2023 with other certain taxes in relation thereon borne by the Group.

On 27 March 2024, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group.

附註：

(i) 於2022年6月16日，本集團與中廣核鈾業就銷售天然鈾資源而訂立新銷售框架協議，自2023年1月1日起計，續期三年。詳情載於本公司日期為2022年8月19日的通函。

(ii) 於2023年3月9日，本集團與謝公司就於2023年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

於2024年3月19日，本集團與謝公司就於2024年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

(iii) 於2023年3月9日，本集團與奧公司就於2023年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

於2024年3月27日，本集團與奧公司就於2024年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

- (iv) The Group entered into a service agreement with CGNPC-URC for the administrative services provided by CGNPC-URC.
- (v) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generate interests from such deposits.
- (vi) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vii) The Group entered into a rental agreement with CGNPC-URC to lease out the investment properties to generate rental income. There was no rental income for the current year and the investment properties were disposed during the year.
- (viii) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts from CGNPC Huasheng and incurred interest expense for those loans.
- (ix) The Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.
- (x) The Group entered into a loan agreement with CGNPC-URC to withdraw amounts with CGNPC-URC and incurred interest expenses for those loans.
- (xi) During the year ended 31 December 2023, CGN Finance, a fellow subsidiary of the Group provided the information system service to the Group and charged for the service fee. There is no such service for the year.
- (xii) During the years ended 31 December 2024 and 2023, the Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group.
- (xiii) During the year ended 31 December 2024, the Group provided management service to CGNPC-URC and charged for the management fee income.

35. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (iv) 本集團與中廣核鈾業就中廣核鈾業提供的行政服務訂立服務協議。
- (v) 本集團與中廣核華盛就於中廣核華盛存款訂立框架協議及就該等存款產生利息。
- (vi) 本集團與中廣核財務就於中廣核財務存款訂立框架協議及就該等存款產生利息。
- (vii) 本集團與中廣核鈾業就租出投資物業訂立租賃協議，以產生租金收入。本年度沒有租金收入，且投資物業在年內已出售。
- (viii) 本集團與中廣核華盛就自中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (ix) 本集團與中國鈾業發展就於中國鈾業發展提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (x) 本集團與中廣核鈾業就於中廣核鈾業提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (xi) 截至2023年12月31日止年度，本集團同系附屬公司中廣核財務向本集團提供資訊系統服務，並收取服務費用。本年度並無該項服務。
- (xii) 截至2024年及2023年12月31日止年度，本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。
- (xiii) 截至2024年12月31日止年度，本集團向中廣核鈾業提供管理服務並收取了管理費收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the “Directors’ Report” section to the annual report.

The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD380,000,000 (2023: USD480,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2024, there was unused borrowing facilities amounting to USD200,000,000 (2023: USD300,000,000).

The Group entered into a facility letter with China Uranium Development (as lender), pursuant to which the Company can borrow from China Uranium Development for operation capital within of total borrowing amounting to USD1,350,000,000 (2023: USD650,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2024, there was unused borrowing facilities amounting to USD1,350,000,000 (2023: USD650,000,000).

The Group entered into a facility letter with CGNPC-URC (as lender), pursuant to which the Company can borrow from CGNPC-URC for operation capital within of total borrowing amounting to RMB50,000,000 (2023: RMB50,000,000) from time to time within 3 years from the first withdrawal. As at 31 December 2024, there was unused borrowing facilities amounting to RMB50,000,000 (2023: RMB34,000,000).

35. 關聯人士交易 (續)

(a) (續)

所有交易乃根據與交易方相互協定的條款進行。

本公司關連交易詳情於年度報告「董事會報告」中披露。

本集團與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額380,000,000美元(2023年：480,000,000美元)內，可不時向中廣核華盛借入資金用於經營資金週轉。於2024年12月31日，未動用借款融資達200,000,000美元(2023年：300,000,000美元)。

本集團與中國鈾業發展(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額1,350,000,000美元(2023年：650,000,000美元)內，可不時向中國鈾業發展借入資金用於經營資金週轉。於2024年12月31日，未動用借款融資達1,350,000,000美元(2023年：650,000,000美元)。

本集團與中廣核鈾業(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額人民幣50,000,000元(2023年：人民幣50,000,000元)內，可不時向中廣核鈾業借入資金用於經營資金週轉。於2024年12月31日，未動用借款融資達人民幣50,000,000元(2023年：人民幣34,000,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel

The remuneration of directors of the Company during the years ended 31 December 2024 and 2023 is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Short-term benefits	短期福利	2,174	2,174
Post-employment benefits	離職後福利	-	-
		2,174	2,174

The remuneration of directors of the Company and key executives was determined by the remuneration committee having regard to the performance of individuals and market trends.

35. 關聯人士交易 (續)

(b) 主要管理人員之報酬

於截至2024年及2023年12月31日止年度本公司董事之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. NOTES SUPPORTING STATEMENT OF CASH FLOWS

36. 現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Interest payable	Loans from a fellow subsidiary 來自一間同系附屬公司之貸款	Loans from an intermediate holding company 來自一間中間控股公司之貸款	Bank borrowings 銀行借款	Lease liabilities 租賃負債	Inventory lease payables 應付存貨租賃
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	20,185	1,395,914	17,656	348,979	537	534,170
Changes from financing cash flows:	來自融資現金流變動:						
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(72,965)	-	-	-	-	-
Interest paid to intermediate holding company	支付予中間控股公司利息	(1,182)	-	-	-	-	-
Cash repayment in inventory lease	已償還存貨租賃現金	-	-	-	-	-	(534,170)
Interest paid on bank borrowings	就銀行借款已付利息	(49,173)	-	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	(348,979)	-	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司貸款	-	-	(17,656)	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	1,519,996	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,675)	-
Total changes from financing cash flows	來自融資現金流量總變動	(123,320)	-	(17,656)	1,171,017	(1,675)	(534,170)
Other changes:	其他變動：						
New leases entered	新訂租賃	-	-	-	-	5,571	-
Finance costs	融資成本	121,640	-	-	-	166	-
As at 31 December 2024	於2024年12月31日	18,505	1,395,914	-	1,519,996	4,599	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. NOTES SUPPORTING STATEMENT OF CASH FLOWS (Continued)

36. 現金流量表附註(續)

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Interest payable	Loans from immediate holding company	Loans from a fellow subsidiary	Loans from an intermediate holding company	Bank borrowings	Lease liabilities	Inventory lease payables
		應付利息	來自直接控股公司之貸款	來自一間同系附屬公司之貸款	來自一間中間控股公司之貸款	銀行借款	租賃負債	應付存貨租賃
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	13,359	47,694	1,395,914	-	957,752	2,222	350,948
Changes from financing cash flows:	來自融資現金流變動：							
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(67,769)	-	-	-	-	-	-
Interest paid on loan from immediate holding company	就來自直接控股公司貸款已付利息	(295)	-	-	-	-	-	-
Interest paid to intermediate holding company	支付予中間控股公司利息	(757)	-	-	-	-	-	-
Cash repayment in inventory lease	已償還存貨租賃現金	-	-	-	-	-	-	(350,948)
Cash received in inventory lease	已收存貨租賃現金	-	-	-	-	-	-	534,170
Interest paid on bank borrowings	就銀行借款已付利息	(55,783)	-	-	-	-	-	-
Repayment of loan to immediate holding company	償還直接控股公司的貸款	-	(47,694)	-	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	-	(957,752)	-	-
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款墊款	-	-	-	17,656	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	-	348,979	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	-	(1,719)	-
Total changes from financing cash flows	來自融資現金流總變動	(124,604)	(47,694)	-	17,656	(608,773)	(1,719)	183,222
Other changes:	其他變動：							
Finance costs	融資成本	131,430	-	-	-	-	34	-
As at 31 December 2023	於2023年12月31日	20,185	-	1,395,914	17,656	348,979	537	534,170

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

37. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2024, the Group has entered into the share swap transaction in which all 96,736,540 ordinary shares of a listed associate held by the Group of approximately HK\$512,456,000 were swapped with 10,408,851 equity interests of Paladin Energy Limited of approximately HK\$381,355,000, which is listed in Canada and is initially recognised for as financial assets at fair value through other comprehensive income. Further details of the disposal are set out in notes 21 and 39(a) to the consolidated financial statements.

During the year, dividends declared by the joint venture and the associate, of approximately HK\$223,731,000 and HK\$440,336,000 (2023: HK\$164,052,000 and HK\$355,903,000) are received by the Group net of tax of approximately HK\$14,595,000 and HK\$130,925,000 (2023: HK\$16,262,000 and HK\$17,856,000), respectively.

During the year ended 31 December 2023, there is no other major non-cash transaction.

37. 主要非現金交易

於截至2024年12月31日止年度，本集團進行了換股交易，當中，本集團原持有一間上市聯營公司的所有96,736,540股普通股約512,456,000港元被交換為10,408,851股Paladin Energy Limited股份，約381,355,000港元，Paladin Energy Limited於加拿大上市，初始確認為按公允值計入其他全面收益之金融資產。出售的進一步詳情載於綜合財務報表附註21及39(a)。

年內，本集團收取由合營企業及聯營公司宣派的股息分別約為223,731,000港元及440,336,000港元(2023年：164,052,000港元及355,903,000港元)，扣除稅項分別約14,595,000港元及130,925,000港元(2023年：16,262,000港元及17,856,000港元)。

於截至2023年12月31日止年度，並無其他主要非現金交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. OPERATING LEASE ARRANGEMENTS

The Group as lessor

For the year ended 31 December 2023, property rental income earned during the year was HK\$3,171,000. The Group's investment properties held for rental purposes and are expected to generate rental yields on approximately 6% on an ongoing basis. The investment property was disposed during the current year. Details are set out in note 39(b).

As at 31 December 2023, the Group leases out investment property under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	-	3,153

The property was disposed during the year.

38. 經營租賃安排

本集團作為出租人

於截至2023年12月31日止年度，年內賺取之物業租金收入為3,171,000港元。本集團之投資物業持作租賃用途及預期持續產生約6%的租金收益率。於本年度，投資物業已出售。詳情載於附註39(b)。

於2023年12月31日，本集團根據經營租賃租出投資物業。租賃的初始租期通常為一至三年。租賃概不包括可變租賃付款。

於報告日期的不可撤銷經營租賃項下未貼現租賃付款將由本集團於未來期間按如下收取：

該物業已於年內出售。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

39. DISCONTINUED OPERATIONS

(a) Disposal of investment in an associate:

In June 2024, Fission Uranium Corp., an associate of the Company which had been listed in the Toronto Stock Exchange (the “Disposed Associate”) and had represented the operations of the Group in Canada as included in other investments segment, entered into a definitive arrangement agreement with Paladin Energy Limited (“Paladin”), a company incorporated in Australia and listed on the Australian Securities Exchange, pursuant to which Paladin would acquire 100% of the issued and outstanding shares of the Disposed Associate.

The transaction was completed on 23 December 2024 and 96,736,540 shares of the Disposed Associate (corresponding to 11.26% equity interest) originally held by the Company have been fully swapped with 10,408,851 shares of Paladin (corresponding to 2.61% equity interest). The shares of the Disposed Associate were delisted from the Toronto Stock Exchange on 23 December 2024. The shares of Paladin have been listed for trading on the Toronto Stock Exchange on 27 December 2024 following the completion of transaction.

39 已終止業務

(a) 出售於一間聯營公司的投資：

於2024年6月，Fission Uranium Corp. (本公司聯營公司，曾於多倫多證券交易所上市 (「已出售聯營公司」)，為本集團於加拿大的業務，計入其他投資分部) 與Paladin Energy Limited (「Paladin公司」，一間於澳大利亞註冊成立並於澳大利亞證券交易所上市的公司) 訂立確定性安排協議，據此，Paladin公司將收購已出售聯營公司的全部已發行及發行在外股份。

該交易已於2024年12月23日完成，原由本公司持有的已出售聯營公司的96,736,540股股份 (相應佔11.26%股權) 已悉數交換為10,408,851股Paladin公司股份 (相應佔2.61%股權)。已出售聯營公司的股份於2024年12月23日自多倫多證券交易所除牌。於該交易完成後，Paladin公司股份已於2024年12月27日於多倫多證券交易所上市買賣。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

39. DISCONTINUED OPERATIONS (Continued)

(a) Disposal of investment in an associate: (Continued)

Pursuant to the completion of the transaction, the Company lost its significant influence over the Disposed Associate and in turn a loss on disposal of the Disposed Associate is recognised upon the derecognition of investment in Disposed Associate as an associate and recognition of investment in Paladin as financial assets at fair value through other comprehensive income with further details as set out in note 21.

This transaction as at 23 December 2024 has resulted in the recognition of a loss in profit or loss, calculated as follows. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the Disposed Associate as a discontinued operation.

39 已終止業務(續)

(a) 出售於一間聯營公司的投資：(續)

該交易完成後，本公司失去對已出售聯營公司的重大影響力，從而令出售已出售聯營公司的虧損於終止確認於已出售聯營公司的投資後確認為一間聯營公司，而於Paladin公司的投資確認為按公允值計入其他全面收益之金融資產，進一步詳情載於附註21。

於2024年12月23日，該交易已導致於損益確認虧損，計算如下。綜合損益及其他全面收益表的比較數字已重列，以作為已終止業務呈報已出售聯營公司。

		2024 2024年 HK\$'000 千港元
Consideration of disposal, representing the fair value of the listed shares of Paladin	出售作價，為Paladin公司上市股份的公允值	381,355
Less: carrying amount of the 11.26% equity interests in the Disposed Associate on the date of loss of significant influence	減：於失去重大影響力當日已出售聯營公司11.26%股權的賬面值	(512,456)
Less: cumulative exchange reserve recognised upon disposal of the Disposed Associate	減：於出售已出售聯營公司後確認的累計匯兌儲備	(8,422)
Loss on disposal of the Disposed Associate	出售已出售聯營公司的虧損	(139,523)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

39. DISCONTINUED OPERATIONS (Continued)

39 已終止業務(續)

(a) Disposal of investment in an associate: (Continued)

(a) 出售於一間聯營公司的投資：(續)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of the Disposed Associate	出售已出售聯營公司的虧損	(139,523)	—
Share of (loss)/profit of the discontinued operation for the period/year	應佔期內／年內已終止業務的(虧損)／溢利	(30,462)	13,351
(Loss)/profit from discontinued operations of the Disposed Associate	來自己出售聯營公司已終止業務的(虧損)／溢利	(169,985)	13,351

(b) Disposal of investment properties:

The investment properties, which represented all the operation in the property investment segment, were disposed to an independent third party at the consideration of HK\$25,332,000 in 2024 and loss on disposal of HK\$2,647,000 was recognised in profit or loss.

The transaction has resulted in the recognition of a loss in profit or loss, presented as follows. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the property investment segment as a discontinued operation.

(b) 出售投資物業：

投資物業，指物業投資分部的所有業務，於2024年按25,332,000港元的作價出售予一名獨立第三方，出售虧損2,647,000港元於損益確認。

該交易已導致於損益確認虧損，呈列如下。綜合損益及其他全面收益表的比較數字已重列，將物業投資分部呈列為已終止業務。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

39. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of investment properties: (Continued)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of investment properties	出售投資物業虧損	(2,647)	—
Rental income	租金收入	—	3,171
Change in fair value of investment properties	投資物業公允值變動	(12,113)	(6,026)
Loss from discontinued operations of investment properties	來自投資物業已終止業務的虧損	(14,760)	(2,855)

(c) Analysis:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit from discontinued operations of the Disposed Associate	來自己出售聯營公司已終止業務的(虧損)/溢利	(169,985)	13,351
Loss from discontinued operations of investment properties	來自投資物業已終止業務的虧損	(14,760)	(2,855)
(Loss)/profit from discontinued operations	來自己終止業務的(虧損)/溢利	(184,745)	10,496

39 已終止業務(續)

(b) 出售投資物業：(續)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of investment properties	出售投資物業虧損	(2,647)	—
Rental income	租金收入	—	3,171
Change in fair value of investment properties	投資物業公允值變動	(12,113)	(6,026)
Loss from discontinued operations of investment properties	來自投資物業已終止業務的虧損	(14,760)	(2,855)

(c) 分析：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit from discontinued operations of the Disposed Associate	來自己出售聯營公司已終止業務的(虧損)/溢利	(169,985)	13,351
Loss from discontinued operations of investment properties	來自投資物業已終止業務的虧損	(14,760)	(2,855)
(Loss)/profit from discontinued operations	來自己終止業務的(虧損)/溢利	(184,745)	10,496

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

40. 按類別劃分的金融資產及金融負債概要

Categories of financial instruments

金融工具的類別

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	355,889	–
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計量之金融資產 (包括銀行結存及現金)		
– Trade and other receivables	– 應收賬款及其他應收款項	79,855	460,502
– Amount due from an intermediate holding Company	– 應收一間中間控股公司款項	–	1,655
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司款項	17	18
– Bank balances and cash	– 銀行結存及現金	1,153,789	1,017,239
		1,589,550	1,479,414
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 應付賬款及其他應付款項	796,857	999,401
– Loans from a fellow subsidiary	– 來自一間同系附屬公司之貸款	1,395,914	1,395,914
– Loans from an intermediate holding company	– 來自一間中間控股公司之貸款	–	17,656
– Bank borrowings	– 銀行借款	1,519,996	348,979
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	12,058	10,938
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	1,385	1,598
		3,726,210	2,774,486

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

(a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group has a low historical credit loss experience and there was no significant and adverse changes in the general economic conditions of the industry in what the debtors operate, thus the management considered the credit risk is not material.

41. 財務風險管理

在本集團日常業務過程中，本集團來自金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

(a) 信貸風險

因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責確保跟進收回逾期債項之情況。此外，本集團會於各報告期末檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團對具重大結存客戶按個別基礎估算，以債務人過往信貸虧損經驗及債務人經營行業的整體經濟狀況釐定預期信貸虧損。就此而言，本公司的董事認為本集團過往信貸虧損為低，由於債務人經營行業的整體經濟狀況並無重大不利變動，因此管理層認為信貸風險不重大。

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the internal credit rating was ranked as “performing” as set out on page 225. Based on the strong financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECLs for these receivables and amounts due from fellow subsidiaries and intermediate holding company are not material under 12-month ECLs. Thus, no loss allowance provision was recognised during the respective period.

The credit risk on liquid funds other than those placed with fellow subsidiaries is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;

41. 財務風險管理(續)

(a) 信貸風險(續)

就其他應收款項而言，應收同系附屬公司的款項包括銀行結存及應收一間中間控股公司款項，內部信貸評級獲評為「良好」(如第225頁所載)。基於同系附屬公司及中間控股公司的優良財務狀況及良好還款記錄，本集團經評估後認為該等應收賬款及應收同系附屬公司及中間控股公司款項的預期信貸虧損在12個月預期信貸虧損中並不屬重大。因此，於各期間內概無確認虧損撥備。

存放於同系附屬公司以外之流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。

本集團在初次確認資產時考慮違約的可能性，亦評估資產於整個報告期間有否信貸風險的持續顯著增加。評估信貸風險有否顯著增加時，本集團將報告日期就資產發生違約的風險與初次確認日期發生違約的風險進行比較，同時考慮合理且可靠的前瞻性資料。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；

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綜合財務報表附註

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41. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The credit rating information is drawn from publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

41. 財務風險管理(續)

(a) 信貸風險(續)

- 業務狀況、財務狀況或經濟狀況中的實際或預期重大不利變化預期導致借款人償還到期債務的能力產生重大變化；及
- 借款人預期表現及行為發生重大變化，包括本集團內借款人付款情況的變化和借款人經營業績的變化。

本集團面臨的信貸風險

為盡量降低信貸風險，本集團已分派其管理人員設立並維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃基於公開獲取財務資料及本集團用以對主要客戶及其他債務人評級之自身交易記錄。本集團持續監察自身風險及其交易對手的信貸評級，而達成交易的總價值分佈於核准交易對手當中。



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綜合財務報表附註

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41. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

41. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

本集團當前的信貸風險評級框架包括以下各類：

Category	Description	Basis for recognising ECLs
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECLs
良好	低違約風險或自初次確認以來信貸風險未有重大增加及非信貸減值的金融資產(參閱第一階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECLs – not credit impaired
可疑	自初次確認以來信貸風險已有重大增加及非信貸減值的金融資產(參閱第二階段)	全期預期信貸虧損 – 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECLs – credit impaired
違約	當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值(參閱第三階段)	全期預期信貸虧損 – 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項已被撇銷

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

41. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

下表詳細列出了本集團金融資產的信貸質素，以及本集團信貸風險評級等級的最大信貸風險敞口。

31 December 2024 2024年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	(Note) (附註)	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	53,246	53,246
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	26,609	26,609
Amount due from a fellow subsidiary 應收一間同系附屬公司 款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	17	17
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,153,789	1,153,789

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

41. 財務風險管理(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

The Group's exposure to credit risk (Continued)

本集團面臨的信貸風險(續)

31 December 2023 2023年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	(Note) (附註)	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	450,750	450,750
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	9,752	9,752
Amount due from an intermediate holding company 應收一間中間控股 公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,655	1,655
Amount due from a fellow subsidiary 應收一間同系附屬 公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	18	18
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,017,239	1,017,239

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items individually. No loss allowance has been made on trade receivables as the amount involved is insignificant.

附註：就應收賬款而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。除具有重大未結存額或信貸減值的債務外，本集團單獨釐定此類項目的預期信貸虧損。由於所涉金額並不重大，故並無就應收賬款作出虧損撥備。

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC (2023: the PRC), which accounted for 100% (2023: 89%) of the total trade receivable as at 31 December 2024.

Besides, the Group has concentration of credit risk as 100% (2023: 23%) and 100% (2023: 62%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within natural uranium trading segment.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of loans from bank borrowings, loans from a fellow subsidiary and loans from an intermediate holding company and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

41. 財務風險管理(續)

(a) 信貸風險(續)

本集團面臨的信貸風險(續)

本集團按地區計的信貸風險集中地主要為中國(2023年：中國)，佔2024年12月31日之應收賬款總額100%(2023年：89%)。

此外，本集團應收賬款總額100%(2023年：23%)及100%(2023年：62%)分別應收本集團天然鈾貿易分部的最大客戶及五大客戶的款項，從而面臨信貸風險集中的情況。

(b) 流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及降低現金流量波動之影響。管理層監察來自銀行借款之貸款、來自一間同系附屬公司之貸款及來自一間中間控股公司之貸款的使用情況並確保遵守貸款契諾。

下表詳細列明根據協定還款條款，本集團非衍生金融負債及租賃負債餘下的合約到期日。該表按本集團須付款的最早日期並以金融負債及租賃負債中的未貼現現金流量為基準編製。非衍生金融負債到期日乃以協定還款日期為基準。該表包括利息及本金現金流量。於報告期末，只要利息流為浮動利率，則非貼現金額會根據利率曲線計算。

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41. FINANCIAL RISK MANAGEMENT (Continued)

41. 財務風險管理(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2024	於2024年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	796,857	-	-	796,857	796,857
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,395,914	-	-	1,395,914	1,395,914
Bank borrowings	銀行借款	1,519,996	-	-	1,519,996	1,519,996
Amount due to an intermediate holding company	應付一間中間控股公司款項	12,058	-	-	12,058	12,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,385	-	-	1,385	1,385
		3,726,210	-	-	3,726,210	3,726,210
Lease liabilities	租賃負債	1,534	1,534	1,531	4,599	4,599

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2023	於2023年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	999,401	-	-	999,401	999,401
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	74,837	1,395,914	-	1,470,751	1,395,914
Loans from an intermediate holding company	來自一間中間控股公司之貸款	18,261	-	-	18,261	17,656
Bank borrowings	銀行借款	365,344	-	-	365,344	348,979
Amount due to an intermediate holding company	應付一間中間控股公司款項	10,938	-	-	10,938	10,938
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,598	-	-	1,598	1,598
		1,470,379	1,395,914	-	2,866,293	2,774,486
Lease liabilities	租賃負債	679	-	-	679	537

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The following table presents the fair value of the Group's consolidated financial instruments measured at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

41. 財務風險管理(續)

(b) 流動資金風險(續)

公允值

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

下表呈列於報告期末本集團綜合金融工具的公允值，按香港財務報告準則第13號的界定分類為三級公允值等級。不同等級的界定如下：

第一級－相同資產或負債於活躍市場的報價(未經調整)。

第二級－資產或負債的直接(即價格)或間接(即從價格推算)可觀察輸入值，歸入第一級的報價除外。

第三級－並非基於可觀察市場數據的資產或負債輸入值(即不可觀察輸入值)。

Fair value measurements as at 31 December 2024 categorised into

於2024年12月31日分類為以下等級的公允值計量

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	355,889	–	–	355,889
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Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

Fair value (Continued)

Fair value measurements as at 31 December 2023 categorised into						
於2023年12月31日分類為以下等級的公允值計量						
	Level 1	Level 2	Level 3	Total		
	第一級	第二級	第三級	總計		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元		
Financial assets at FVTOCI		按公允值計入其他全面收益之金融資產	N/A	N/A	N/A	N/A
			不適用	不適用	不適用	不適用

During the year ended 31 December 2024, there were no transfer between Level 1 and Level 2. The Group's policy is to recognise those transfers into and out of fair value hierarchy levels as of the date of the event of change in circumstances that caused the transfer.

截至2024年12月31日止年度，第一級與第二級之間並無轉移。本集團的政策為確認截至導致轉移之情況變化事件當日公允值等級的該等轉入及轉出。

41. 財務風險管理(續)

(b) 流動資金風險(續)

公允值(續)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk mainly in relation to its variable-rate bank borrowings, bank balances including in the deposit made to CGNPC Huasheng and CGN Finance, and loans from a intermediate holding company. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including variable-rate bank borrowings, bank balances, at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2023: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would increase/decrease by approximately HK\$1,088,000 (2023: HK\$2,967,000).

41. 財務風險管理(續)

(c) 利率風險

本集團就其浮息銀行借款、銀行結存(包括存置於中廣核華盛及中廣核財務的存款、以及來自一間中間控股公司之貸款)面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。

敏感度分析

以下之敏感度分析乃根據於報告期末非衍生工具(包括浮息銀行借款、銀行結存)之利率風險而釐定。編製該項分析時假設於報告期末之未償還金融工具於全年內仍未償還。50個基點(2023年：50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2023年：50個基點)，而所有其他可變因素維持不變，則本集團於截至2024年12月31日止年度之除稅後溢利會增加/減少約1,088,000港元(2023年：2,967,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk

The Group has transactional currency exposures. Such exposures arise from operating activities by the Group in currencies other than the entities' functional currencies. During the years ended 31 December 2024 and 2023, the Group's operating incomes are denominated in currencies other than the functional currency of the group's entity. In addition, certain portion of trade and other receivables, amount due from an intermediate holding company, bank balances and cash, trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in:		2024	2023	2024	2023	2024	2023
列示為		2024年	2023年	2024年	2023年	2024年	2023年
		USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
		千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
Assets	資產	1,180,043	1,462,541	19,858	10,665	4,214	1,473
Liabilities	負債	(3,391,631)	(2,309,361)	(1,941)	(22,226)	(5,445)	(2,640)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

41. 財務風險管理(續)

(d) 貨幣風險

本集團面對交易貨幣風險。有關風險源自本集團以該等實體的功能貨幣以外之貨幣進行經營活動。截至2024年及2023年12月31日止年度，本集團的經營收入以集團實體之功能貨幣以外之貨幣計值。此外，若干部分應收賬款及其他應收款項、應收一間中間控股公司款項、銀行結存及現金、應付賬款及其他應付款項以及應付一間中間控股公司及同系附屬公司款項，乃以實體之相關功能貨幣以外之貨幣計值。

下表顯示本集團於報告期末因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣計值產生之貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk of RMB, USD and HK\$.

The following table details the Group's sensitivity to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the years ended 31 December 2024 and 2023. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2023: 5% or 0.5%) change in foreign currency rates. The positive number below indicates an increase in post-tax profit where the respective functional currency strengthens 5% or 0.5% (2023: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2023: 5% or 0.5%) weakening of the respective functional currency against the relevant currency, there would be an equal and opposite impact on the profit.

Presented in:	2024	2023	2024	2023	2024	2023
列示為	2024年	2023年	2024年	2023年	2024年	2023年
	USD'000	USD'000	RMB'000	RMB'000	HK\$'000	HK\$'000
	千美元	千美元	人民幣千元	人民幣千元	千港元	千港元
Profit or loss	5%	5%	5%	5%	0.5%	0.5%
溢利或虧損	(83,175)	(29,624)	(916)	(410)	-	(5)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

41. 財務風險管理(續)

(d) 貨幣風險(續)

敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團截至2024年及2023年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%之敏感度。該敏感度比率(5%及0.5%)為向主要管理人員就外幣風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。

敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期末就外幣匯率之5%或0.5%(2023年:5%或0.5%)變動作出之換算調整。下文之正數顯示倘相應的功能貨幣兌有關貨幣升值5%或0.5%(2023年:5%或0.5%)所導致除稅後溢利之升幅。倘相應的功能貨幣兌有關貨幣貶值5%或0.5%(2023年:5%或0.5%)，將會對溢利構成相反之等額影響。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes loans from a fellow subsidiary and loans from an intermediate holding company, bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2024 and 2023 were as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Net debt	淨負債	1,762,121	745,310
Total equity	權益總額	3,921,706	3,880,191
Gearing ratio	資本負債比率	44.93%	19.21%

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 20 March 2025.

42. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益結餘，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債（包括應收一間同系附屬公司貸款及來自一間中間控股公司之貸款及銀行借款），扣除現金及現金等值項目以及本公司擁有人應佔權益（當中包括已發行股本及儲備）。本公司董事定期檢討資本結構。作為該檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

與業內其他公司做法一致，本集團以資本負債比率監察資本。該比率以淨負債除以資本總額計算。淨負債按借貸總額減現金及現金等值項目計算。資本總額按綜合財務狀況表所列的權益加上淨負債計算。

於2024年及2023年12月31日的資本負債比率如下：

43. 批准財務報表

本公司董事於2025年3月20日批准及授權刊發財務報表。

Definitions

釋義

In this annual report (excluding the “Independent Auditor’s Report”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本年度報告內(不包括「獨立核數師報告」)，除文義另有所指外，以下詞匯應具有如下含義：

“associates” 「聯系人」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Articles of Association” 「章程細則」	means 指	the articles of association of the Company. 本公司組織章程細則。
“Audit Committee” 「審核委員會」	means 指	the audit committee of the Board. 董事會審核委員會。
“Beijing Sino-Kazakh” 「北京中哈鈾」	means 指	Beijing Sino-Kazakh Uranium Resources Investment Company Limited* (北京中哈鈾資源投資有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company. 北京中哈鈾資源投資有限公司，於中國註冊成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	means 指	the board of Directors of the Company. 本公司董事會。
“CAD” or “CA\$” 「加元」或「CA\$」	means 指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“Canada” 「加拿大」	means 指	Canada, a country in the northern part of North America. 加拿大，為一個位於北美洲北部的國家。
“Central Mynkuduk Deposit” 「中礦」	means 指	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊，由奧公司擁有及管理。
“CGN” or “CGNPC” 「中廣核」或「中國廣核集團」	means 指	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC. 中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業之唯一股東。
“CGN Finance” 「中廣核財務」	means 指	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGNPC. 中廣核財務有限責任公司，於中國成立之有限責任公司，為中國廣核集團之附屬公司。
“CGN Global” 「中廣核國際銷售公司」	means 指	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company. 中廣核國際鈾產品銷售有限公司*(CGN Global Uranium Ltd)，一間根據英格蘭及威爾士法律註冊成立的有限責任公司，為本公司之附屬公司。
“CGN Group” 「中廣核集團」	means 指	CGNPC and its subsidiaries. 中國廣核集團及其附屬公司。
“CGNM UK” 「CGNM UK」	means 指	CGNM UK Ltd., a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company. CGNM UK Ltd.，於英國註冊成立的有限責任公司，並為本公司的全資附屬公司。

Definitions

釋義

“CGNPC Huasheng” [中廣核華盛]	means 指	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC. 中廣核華盛投資有限公司，於香港註冊成立之公司，為中國廣核集團之全資附屬公司。
“CGNPC-URC” [中廣核鈾業]	means 指	CGNPC Uranium Resources Co., Ltd. (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of the China Uranium Development. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group” [中廣核鈾業集團]	means 指	CGNPC-URC and its subsidiaries (other than member of the Group). 中廣核鈾業及其除本集團成員外的其他下屬公司。
“China Uranium Development” [中國鈾業發展]	means 指	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company. 中國鈾業發展有限公司，於香港成立之有限責任公司，本公司之控股股東。
“Company”, “CGN Mining” or “we” [本公司]、[中廣核礦業]或[我們]	means 指	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange. 中廣核礦業有限公司 (CGN Mining Company Limited)，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“controlling shareholder” [控股股東]	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” [企業管治守則]	means 指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules. 上市規則附錄C1所載列的企業管治守則。
“Director(s)” [董事]	means 指	the director(s) of the Company. 本公司董事。
“ED(s)” [執行董事]	means 指	the executive Director(s) of the Company. 本公司執行董事。
“Environmental, Social and Governance Committee” or “ESG Committee” [環境、社會及管治委員會]或 [ESG委員會]	means 指	the environmental, social and governance committee of the Board. 董事會環境、社會及管治委員會。
“Fission” [Fission公司]	means 指	Fission Uranium Corp., a Canadian-based resource company, the entire shares of which were, as announced by Paladin, acquired by Paladin and the shares of which were delisted from the Toronto Stock Exchange on 24 December 2024. Fission Uranium Corp.，一家以加拿大為基地之資源公司，其全部股份被Paladin公司收購(如Paladin公司所宣佈)，其股份已於2024年12月24日從多倫多證券交易所退市。
“Fifteenth Five-year Plan” [十五五]	means 指	the fifteenth five-year plan for the national economic and social development of the PRC, which covers 2026 to 2030. 中國國家經濟和社會發展的第十五個五年，涵蓋2026至2030年。
“Fourteenth Five-year Plan” [十四五]	means 指	the fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025. 中國國家經濟和社會發展的第十四個五年，涵蓋2021至2025年。

Definitions

釋義

“Group” [本集團]或[集團]	means 指	the Company and its subsidiaries. 本公司及其附屬公司。
“GWe” [GWe]	means 指	Gigawatts of Electricity. 吉瓦電力。
“HK\$” or “HKD” [港元]	means 指	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。
“Hong Kong” or “HKSAR” [香港]或[香港特別行政區]	means 指	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。
“INED(s)” [獨立非執行董事]	means 指	the independent non-executive Director(s) of the Company. 本公司獨立非執行董事。
“Irkol Mine” [伊礦]	means 指	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which is owned and operated by Semizbay-U. 伊爾克利礦山，位於哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區，由謝公司擁有及管理。
“Kazakhstan” [哈薩克斯坦]	means 指	The Republic of Kazakhstan. 哈薩克斯坦共和國。
“Kazatomprom” [哈原工]	means 指	Joint Stock Company National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk. 指哈薩克斯坦國家原子能工業公司（Joint Stock Company National Atomic Company “Kazatomprom”），一家根據哈薩克斯坦法律成立的股份公司，持有謝公司和奧公司51%權益。
“kWh” [kWh]	means 指	kilowatt hour. 千瓦小時。
“lb” [lb]	means 指	pound. 磅。
“Latest Practicable Date” [最後實際可行日]	means 指	16 April 2025, being the latest practicable date for the purpose of ascertaining certain information of this report. 2025年4月16日，即確認本報告若干內容的最後實際可行日期。
“Listing Rules” [上市規則]	means 指	the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。
“Model Code” [標準守則]	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則。
“natural uranium” [天然鈾]	means 指	uranium ore concentrates in the form of triuranium octaoxide. 八氧化三鈾形態之鈾礦精砂。
“NED(s)” [非執行董事]	means 指	the non-executive Director(s) of the Company. 本公司非執行董事。
“Nomination Committee” [提名委員會]	means 指	the nomination committee of the Board. 董事會提名委員會。
“New Financial Services Framework Agreement” [新財務服務框架協議]	means 指	the financial services framework agreement dated 16 June 2022 entered into among the Company, CGN Finance and CGNPC Huasheng. 本公司、中廣核財務與中廣核華盛訂立日期為2022年6月16日之財務服務框架協議。

Definitions

釋義

“New Sales Framework Agreement” means [新銷售框架協議]	指	the framework agreement dated 16 June 2022 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group. 本公司與中廣核鈾業訂立日期為2022年6月16日之框架協議，內容有關本集團向中廣核鈾業集團銷售天然鈾。
“Ortalyk” [奧公司]	指	means Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company. 礦業公司奧爾塔雷克有限責任合夥企業*(Mining Company “ORTALYK” LLP)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司聯營公司，本公司通過全資附屬公司持有其49%權益。
“Paladin” [Paladin公司]	指	means Paladin Energy Limited, a company incorporated in Australia focusing on the development of natural uranium, listed on the Australian Stock Exchange with the stock code “PDN”, on the US OTCQX with the stock code “PALAF” and on the Toronto Stock Exchange with the stock code “PDN”. Paladin Energy Limited，一家註冊於澳大利亞並專注於進行天然鈾開發的公司，以代號[PDN]於澳大利亞證券交易所上市，以代號[PALAF]於美國OTCQX交易市場上市及以代號[PDN]於多倫多證券交易所上市。
“PLS Project” [PLS項目]	指	means Patterson Lake South project, being Paladin’s primary and wholly-owned asset. Patterson Lake South項目，現為Paladin公司之主要及全資擁有資產。
“PRC” or “China” [中國]	指	means The People’s Republic of China. 中華人民共和國。
“Remuneration Committee” [薪酬委員會]	指	means the Remuneration committee of the Board. 董事會薪酬委員會。
“Reporting Period” [報告期]	指	means the period from 1 January 2024 to 31 December 2024. 2024年1月1日至2024年12月31日期間。
“RMB” [人民幣]	指	means Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。
“Semizbay Mine” [謝礦]	指	means the Semizbay mine located in the Valihanov District of Akmolinsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦Akmolinsk Oblast之Valihanov區，由謝公司擁有及管理。
“Semizbay-U” [謝公司]	指	means Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company. 謝米茲拜伊鈾有限責任合夥企業*(Semizbay-U Limited Liability Partnership)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司通過全資附屬公司持有其49%權益。
“SFO” [證券及期貨條例]	指	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time. 不時經修訂的《證券及期貨條例》(香港法例第571章)。
“Share(s)” [股份]	指	means ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值0.01港元之普通股。

Definitions

釋義

“Shareholder(s)” [股東]	means 指	holder(s) of the share(s) of the Company. 本公司股份持有人。
“SPUT” [SPUT]	means 指	Sprott Physical Uranium Trust. Sprott Physical Uranium Trust。
“Stock Exchange” [聯交所]	means 指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary(ies)” [附屬公司]	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“Swakop” [斯科公司]	means 指	Swakop Uranium (Proprietary) Limited, a company incorporated in Namibia and a subsidiary of CGNPC-URC. 中廣核鈾業斯科有限公司 (Swakop Uranium (Proprietary) Limited)，於納米比亞註冊成立之公司，為中廣核鈾業的子公司。
“Takeovers Code” [收購守則]	means 指	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. 香港證券及期貨事務監察委員會發佈之公司收購、合併及股份回購守則。
“Tenge” [堅戈]	means 指	Tenge, the lawful currency of Kazakhstan. 堅戈，哈薩克斯坦的法定貨幣。
“treasury shares” [庫存股]	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“tU” [tU]	means 指	tons of elemental uranium. 噸金屬鈾。
“U ₃ O ₈ ” [U ₃ O ₈]	means 指	Triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid. It is one of the more popular forms of yellowcake and is transported between mills and refineries in this form. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體，為比較受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。
“UK” [英國]	means 指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“US” [美國]	means 指	the United States of America. 美利堅合眾國。
“USD” or “US\$” [美元]或[US\$]	means 指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
“UxC” [UxC]	means 指	UxC, LLC, one of the leading providers of uranium prices and an independent third party. UxC, LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit” [扎礦]	means 指	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

For identification purpose only
僅供識別

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