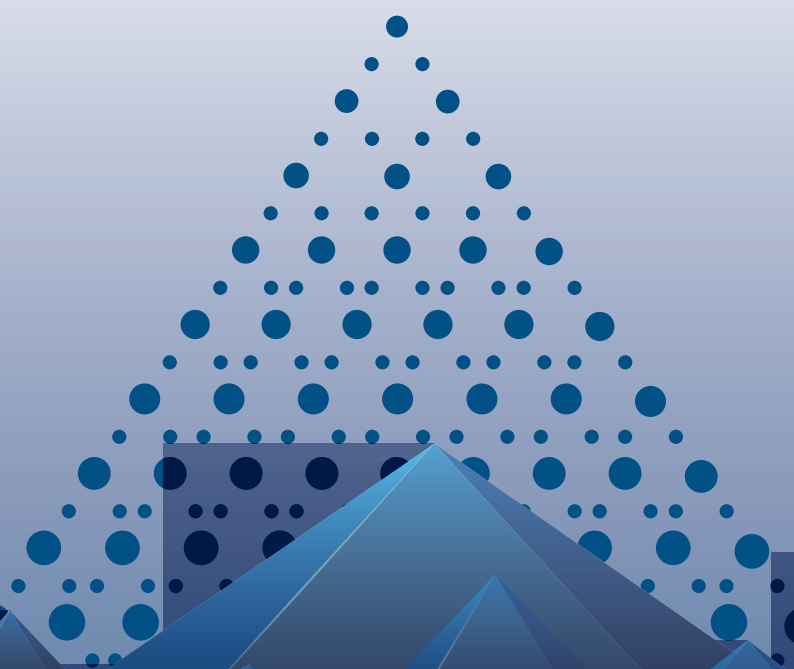
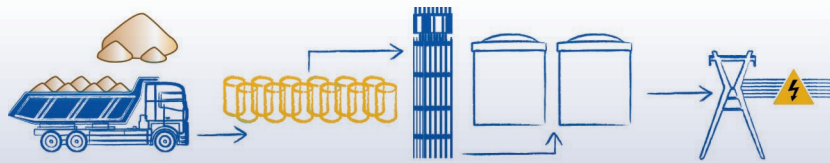


中期報告 Interim Report

# 2017



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# Corporate Information 公司資料

## DIRECTORS

### Chairman and Non-executive Director

Zhou Zhenxing

### Executive Directors

Yu Zhiping (*Chief Executive Officer*)

Xing Jianhua

### Non-executive Directors

Fang Chunfa

Wu Junfeng

Liu Mingdong (*appointed on 23 March 2017*)

### Independent Non-executive Directors

Qiu Xianhong

Gao Pei Ji

Lee Kwok Tung Louis

## JOINT COMPANY SECRETARIES

Zheng Xiaowei

Lai Siu Kuen

## AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Fang Chunfa

Lee Kwok Tung Louis

## REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

Yu Zhiping

Xing Jianhua

Gao Pei Ji

Lee Kwok Tung Louis

## 董事

### 主席暨非執行董事

周振興

### 執行董事

余志平 (*首席執行官*)

幸建華

### 非執行董事

方春法

吳俊峰

劉明東 (*於 2017 年 3 月 23 日獲委任*)

### 獨立非執行董事

邱先洪

高培基

李國棟

## 聯席公司秘書

鄭曉衛

黎少娟

## 審核委員會

邱先洪 (*主席*)

方春法

李國棟

## 薪酬委員會

邱先洪 (*主席*)

余志平

幸建華

高培基

李國棟

## **NOMINATION COMMITTEE**

Zhou Zhenxing (*Chairman*)  
Yu Zhiping  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## **AUTHORISED REPRESENTATIVES**

Xing Jianhua  
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](http://www.cgnmc.com)

## **PRINCIPAL BANKERS**

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

## **AUDITORS**

SHINEWING (HK) CPA Limited

## **LEGAL ADVISER AS TO HONG KONG LAW**

Ashurst Hong Kong

## **提名委員會**

周振興 (*主席*)  
余志平  
邱先洪  
高培基  
李國棟

## **授權代表**

幸建華  
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](http://www.cgnmc.com)

## **主要往來銀行**

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## **核數師**

信永中和(香港)會計師事務所有限公司

## **香港法律顧問**

亞司特律師事務所

## Corporate Information 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan 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

Stock code: 1164

### 開曼群島股份登記及過戶總處

Codan 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

股份代號：1164

## Highlights of Interim Results 中期業績摘要

The Board announces the unaudited condensed consolidated interim results of the Group for the Period.

董事會宣佈本集團期內未經審核之簡明綜合中期業績。

		(Unaudited) Six months ended 30 June (未經審核) 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue	營業額	<b>55,310</b>	260,245
(Loss) profit attributable to the owners of the Company	本公司擁有人應佔(虧損)溢利	<b>(4,166)</b>	262,193
(Loss) earnings per share	每股(虧損)盈利		
– Basic	– 基本	<b>HK(0.06) cents (0.06) 港仙</b>	HK5.23 cents 5.23 港仙
– Diluted	– 攤薄	<b>HK(0.06) cents (0.06) 港仙</b>	HK4.51 cents 4.51 港仙
Interim dividend per share	每股中期股息	<b>Nil 無</b>	Nil 無

- Revenue of the Group was approximately HK\$55.3 million, representing a decrease of approximately 79% as compared with the corresponding period of 2016.
- Loss attributable to the owners of the Company was approximately HK\$4.2 million as compared with profit of approximately HK\$262.2 million in the corresponding period of 2016.
- Basic loss per share was approximately HK0.06 cents as compared with basic earnings per share of approximately HK5.23 cents for the corresponding period of 2016.
- The Directors do not recommend the payment of an interim dividend.
- 本集團營業額約55.3百萬港元，與2016年同期比較，減少約79%。
- 本公司擁有人應佔虧損約4.2百萬港元，而2016年同期溢利約262.2百萬港元。
- 每股基本虧損約0.06港仙，而2016年同期則為每股基本盈利約5.23港仙。
- 董事不建議派發中期股息。

# Business Review and Analysis

## 業務表現及分析

### ANALYSIS OF THE BUSINESS ENVIRONMENT IN THE FIRST HALF OF 2017

#### MACROECONOMIC ENVIRONMENT

The global economic recovery speeded up in the first half of 2017. Among which: the US economy generally remained stable. The Federal Reserve is going to enter into a new stage of “rate hike + balance sheet reduction”; in the Euro zone, the economic environment further improved with the European Central Bank beginning to consider retreating from the monetary easing policy; the UK political crisis has temporarily subsided and its economic recovery is gaining momentum; Japan’s economy moderately recovered with higher inflation and its monetary easing policy remained unchanged; emerging economies have been showing signs of recovery led by China and India.

In the first half of 2017, China recorded a growth rate of 6.9% in Gross Domestic Product (GDP), representing 0.2 percentage point higher than the same period of 2016. China is in a stable development stage under the new normal.

#### NUCLEAR POWER MARKET AND INDUSTRY DEVELOPMENT

In the first half of 2017, development of the international nuclear power industry remained stable. In some countries, the government actively promoted the development of nuclear power, among which: the Japanese government speeded up the restarting process of reactors. Following the restart of Units No. 1 and No. 2 at the Sendai Nuclear Power Plant, Unit No. 3 at the Ikata Nuclear Power Plant and Units No. 3 and No. 4 at the Takahama Nuclear Power Plant, the Saga local court approved the restart proposal of Units No. 3 and No. 4 at the Genkai Nuclear Power Plant, which was expected to start after summer this year. There are 12 nuclear power units satisfying the new safety standards in Japan; the Indian government greatly supported the development of nuclear power by approving the construction of 10 reactors in one-off in May 2017; the President of South Africa expressed that he would continue to expand the development of nuclear power to ensure national energy safety and would not consider the recent ruling by the court that it is illegitimate to enter into bilateral nuclear cooperation agreement with other countries. On the other

### 2017年上半年經營環境分析

#### 宏觀經濟環境

2017年上半年全球經濟復甦動力增強。其中，美國經濟總體穩定，美聯儲即將進入「加息+縮表」的新階段；歐元區經濟景氣程度進一步抬升，歐洲中央銀行開始考慮退出貨幣寬鬆政策；英國政治風波暫時平息，經濟復甦加速；日本經濟溫和復甦，通脹有所上升，繼續維持貨幣寬鬆不變；新興經濟體方面，中國和印度引領增長，經濟開始復甦好轉。

2017年上半年中國國內生產總值增長6.9%，比2016年同期提高0.2個百分點，中國正處於新常態下的平穩發展階段。

#### 核電市場與行業發展

2017年上半年，國際核電行業發展總體平穩。部分國家積極推進核電開發：其中日本政府加快反應堆重啟進程，繼川內核電站1號和2號機組、伊方核電站3號、高濱核電站3號和4號機組之後，佐賀地方法院批准玄海核電3號及4號機組重啟，預計將在2017年夏季後正式重啟。日本滿足新安全標準的核電機組已達到12台；印度政府大力支持發展核電，於2017年5月份一次性批准建設10座核反應堆；南非總統表示仍將推動擴大核電發展計劃，確保國家能源安全，不考慮法院此前作出的與其他國家簽署的雙邊核能合作協議違法的裁決。另一方面，部分國家暫緩或抑制核電發展：其中美國核電政策仍不明朗，其2018財政年度財政預算案對核能撥款下降約29%；法國新當選總統馬克龍

## Business Review and Analysis 業務表現及分析

hand, certain countries temporarily suspended or restricted the development of nuclear power, among which: the US government's policy towards nuclear power is still uncertain and its budget for the nuclear power in the financial year of 2018 decreased by approximately 29%; the newly elected France President Macron stayed on the nuclear power development policy of his predecessor by supporting the reduction of the ratio of nuclear power from over 70% to approximately 50% by 2025; and the newly elected President of South Korea Moon Jae-in has announced not to construct new nuclear power plant and not to delay the deadline for shutting down the reactors.

In China, the general development of nuclear power stays on a good trend. After "Zero Approval" of new nuclear power plant in 2016, the working guidance of the National Energy Administration states that five new nuclear power units with installed capacity of 6.41 GWe will complete constructions and start operation in 2017; construction is planned to commence on eight nuclear power units with installed capacity of 9.86 GWe. Unit No. 4 at the Yangjiang Nuclear Power Plant of CGN Group started commercial operation on 15 March 2017. Following the UK Hinkley Point C nuclear power project, CGN Group is actively and further promoting "Hualong I" in the Middle and Eastern Europe, Africa, and Southeast Asia under the "One Belt One Road" policy.

### NATURAL URANIUM MARKET CONDITIONS

Although the global economy is recovering and the development of nuclear power remains stable, the natural uranium market remained in an over-supplied condition due to the huge inventory of the natural uranium and no significant decrease in the mining production. In the first half of 2017, the monthly average price of natural uranium in the spot market reduced by 24.11% to USD22.29/lb as compared with the corresponding period of 2016. The spot price decreased by USD24.50/lb from the beginning of 2017 to USD20.15/lb as at 30 June 2017. After bottoming at USD19.60/lb in the second season at the end of May, the spot price has been fluctuating between USD19.60/lb to USD20.20/lb. The monthly average price of the long-term market in the first half of 2017 was USD32.83/lb, and bottomed at USD32.50/lb at the end of June, showing a lesser volatility as compared with the spot market. As the price of natural uranium remained at a low level, trading volume of natural uranium increased in the first half of 2017.

將維持前任核電發展政策，即支持法國核電比重由目前佔總能源比例超過70%下降至2025年的約50%；韓國新當選總統文在寅宣佈不再新建核電站，且對於在運反應堆不延期關閉。

中國核電整體發展狀況良好。在2016年中國核電「零核准」之後，中國國家能源局的工作指導意見指出，中國將在2017年建成投運5台新的核電機組，新增裝機容量6.41GWe；計劃開工建設8台核電機組，裝機規模達9.86GWe。中廣核集團方面，陽江核電廠4號機組已於2017年3月15日正式投入商業運行。繼英國欣克利角核電項目之後，中廣核集團借力「一帶一路」政策，在中東歐、非洲、東南亞等地區加大力度推進「華龍一號」出海。

### 天然鈾市場情況

雖然全球經濟趨向復甦，核電發展平穩，但因天然鈾庫存量，礦山生產量未明顯減少，市場繼續呈現供過於求的狀態。現貨市場2017年上半年天然鈾月度均價為22.29美元/lb，較2016年同期下跌24.11%。現貨價格自2017年年初的24.50美元/lb下跌至2017年6月30日的20.15美元/lb，其中5月底達到二季度低點19.60美元/lb，此後一直在19.60美元至20.20美元/lb之間震蕩。長期市場2017年上半年月度均價為32.83美元/lb，至6月底長期價格為32.50美元/lb，相較現貨市場波動較小。因天然鈾價格處於低位，2017年上半年天然鈾交易量有所提升。



# Business Review and Analysis

## 業務表現及分析

### SUMMARY OF THE OPERATION IN THE FIRST HALF OF 2017

During the Period, the loss attributable to the owners of the Company amounted to HK\$4.2 million, representing a significant decrease as compared with the profits of HK\$262.2 million recorded in the corresponding period of 2016. During the Period, the revenue of the Group amounted to HK\$55.3 million, representing a decrease of 79% as compared with HK\$260.2 million recorded in the corresponding period of 2016. The decrease of the revenue of the Group during the Period as compared with the same period last year was caused by two factors: price and quantity. One was the impact from the adjustment of purchase and delivery plan resulting in a decrease of approximately two-thirds of the saleable natural uranium for the first half of 2017 as compared with the corresponding period of 2016; the other one was the implementation of the pricing mechanism of the New Natural Uranium Sales Framework Agreement by the Company this year, which is closely tied to market fluctuations, together with the impact of the continuously weak market price in the first half year of 2017, resulting in a significant decrease in the price of natural uranium as compared with the corresponding period of 2016. In addition to the abovementioned reasons for the decrease of trading profits, the loss during the Period as compared to the same period last year was mainly attributed to the long-term investment impairment provision of HK\$24.03 million on the associated company, Fission, caused by the comparatively lower price of natural uranium on 30 June 2017.

### NATURAL URANIUM TRADING

According to the 2017 natural uranium purchase plan agreed between the Company and Semizbay-U, the delivery of the purchase of the first batch of sale rights products has been completed during the Period, and the purchase of the remaining batches of products is in progress. In addition, the sales in the first half of 2017 have been completed as planned.

### PRODUCTION AND OPERATION OF SEMIZBAY-U

During the Period, Semizbay-U's mining production of natural uranium was a total of 549.34 tons, representing a decrease of 6.49 tons as comparing with the corresponding period of 2016, of which the natural uranium produced from the Semizbay Mine and the Irkol Mine were 217.67 tons and 331.67 tons respectively, representing a half year production planned completion rate of 100.16% and 100.87% respectively. As at 30 June 2017, the expenditure incurred on the production activities by Semizbay-U amounted to approximately USD26.48 million, including but not limited to procurement of raw materials, electricity consumption, depreciation on mining, remuneration for employees and taxation. Semizbay-U did not carry out any exploration activity during the Period.

### 2017年上半年經營概述

期內，本公司擁有人應佔虧損4.2百萬港元，較2016年同期盈利262.2百萬港元有較大幅度的下降。期內，本集團營業額為55.3百萬港元，較2016年同期260.2百萬港元下降79%。期內本集團營業額同比下降，有量價兩方面的原因：一是受採購交付計劃調整的影響，2017年上半年可銷售天然鈾量較2016年同期減少近三分之二；二是今年開始執行新天然鈾銷售框架協議的價格機制，該價格機制與市場變動聯繫更緊，受上半年市場價格持續低迷之影響，天然鈾銷售價格較2016年同期有較大幅度下降。期內較2016年同期出現虧損，除上述貿易利潤下降之原因外，主要還因2017年6月30日的天然鈾價格較低而導致的對聯營企業Fission公司計提長期投資減值撥備24.03百萬港元。

### 天然鈾貿易

根據本公司與謝公司商定的2017年天然鈾採購計劃，首批包銷產品採購已於期內完成交付，後續批次的產品採購在有序落實中。另外，2017年上半年銷售也已按計劃完成。

### 謝公司生產經營

期內，謝公司共開採天然鈾549.34噸，較2016年同期減少6.49噸。其中謝礦開採天然鈾217.67噸，伊礦開採331.67噸，半年度生產計劃完成率分別為100.16%及100.87%。截至2017年6月30日，謝公司生產活動支出共計約26.48百萬美元，包含原材料採購、電能消耗、礦山折舊、員工薪酬及稅務等方面開支。期內，謝公司未進行任何勘探活動。

## Business Review and Analysis 業務表現及分析

During the Period, Semizbay-U realized a net profit of USD2.69 million and paid its 2016 annual dividends of approximately USD0.87 million to the Company (deducting relevant withholding tax). During the Period, share of result of Semizbay-U amounted to HK\$9.39 million, representing a decrease of 64% as compared with HK\$26.32 million recorded in the corresponding period of 2016.

Note: the abovementioned figures of Semizbay-U adopting the average exchange rate from January to June of 2017 for calculation, USD: KZT (Kazakhstani Tenge, the lawful currency of Kazakhstan) = 1:317

Under a weak market of natural uranium, Semizbay-U has showed a reliable performance by maintaining stable production and remaining in operating profits.

### URANIUM RESOURCE EXPLORATION OF FISSION

Since January 2017, Fission has started the winter exploration plan for its PLS Property. As at 30 June 2017, the winter exploration has finished with drilling of 57 wells and 17,601 meters' work. The exploration cost was expected to be approximately CAD9.6 million. Achievements in this exploration include: (a) a highgrade mining zone, R1515W, was newly identified, which is an ore body located at the most western part of PLS Property mineralization area. In one of the wells, PLS17-557, a mineralized layer over 8.5 meters with 3.12% U3O8 and a 27.5 meters mineralized layer with 1.24% U3O8 were found; (b) the boundary of R780E, an ore body, can be extended 60 meters towards east reducing the distance between the ore bodies, namely R780E and R1620E, to 210 meters; (c) different level of mineralization were found in the 16 wells drilled in the ore bodies, namely R840W and R1620E; (d) the ore body of the PLS Property has extended to 3.17 km, which is a new record for the longest metallogenic belt in the Athabasca Basin. The abovementioned achievements have not been turned into resources, and therefore have not been reflected in the asset valuation of Fission on 30 June 2017.

謝公司期內實現淨利潤2.69百萬美元，向本公司分派2016年度股利約0.87百萬美元(扣除有關預扣稅後)。期內，本公司應佔謝公司業績為9.39百萬港元，較2016年同期錄得26.32百萬港元下降64%。

註：上述謝公司數據採用2017年1-6月平均滙率計算，美元：堅戈(哈薩克斯坦堅戈，哈薩克斯坦之法定貨幣)=1:317

在天然鈾市場低迷的環境下，謝公司的生產保持穩定，經營保持盈利，表現穩妥。

### Fission 公司鈾資源勘探

Fission公司從2017年1月開始就旗下PLS項目實施冬季勘探計劃。截至2017年6月30日，本次冬季勘探共鑽井57口，完成17,601米鑽探工作量，預計勘探費用為約9.6百萬加元。本次勘探成果包括：(a)新發現R1515W高品位礦區(R1515W是目前PLS項目礦化帶中最西部的礦體)。其中鑽井PLS17-557發現超過8.5米厚的3.12% U3O8礦化層及27.5米厚1.24% U3O8礦化層；(b)將R780E礦體邊界向東延伸60米，將R780E與R1620E礦體之間的距離縮減至210米；(c)在R840W和R1620E礦體共鑽井16口，均獲得不同程度的礦化；(d) PLS項目礦體已經延長至3.17公里，刷新了阿薩巴斯卡盆地最長的成礦帶記錄。上述勘探成果因尚未成為資源量，並未在2017年6月30日對Fission公司的資產評估中體現。

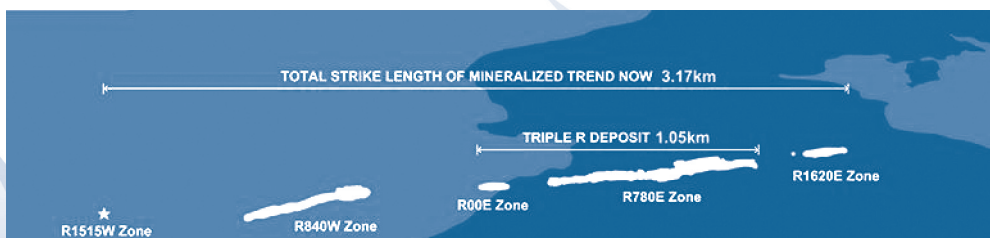


Figure: Distribution of Ore Body in PLS Property  
圖示：PLS項目礦體分布示意圖

# Business Review and Analysis

## 業務表現及分析

### DEVELOPMENT OF NEW BUSINESSES

As for uranium exploration during the Period, the Company actively captured investment and acquisition opportunities generated from the downturn in the industry and strengthened its capability of tracking and research of high-quality projects in Canada and Kazakhstan where low-cost uranium deposits are located, so as to grasp chances for obtaining quality uranium deposit projects at good prices and to lay a solid resource foundation for the expansion and enhancement of the Company in preparation for its next industry cycle.

As for natural uranium transactions, during the Period, the Company put great efforts in the development and negotiations of multiple capital channels and innovative trading models, so as to achieve the enlargement of the scale of natural uranium transactions and diversification of trading channels.

### OPTIMIZATION OF CORPORATE GOVERNANCE

Based on the industry features, the Company has always endeavored to attract more quality institutional investors or strategic investors, which would be beneficial to, on the one hand, the improvement of the Company's shareholders' structure and optimization of corporate governance, and on the other hand, enhancement of capabilities of risk management and business expansion. During the Period, with attaining synergic and win-win effects as its goals, the Company was in touch with a number of potential investors.

During the Period, in face of the large proportion of connected transactions arising from trading of natural uranium, the Company held a meeting featuring the optimization of its business structure and carried out research in respect of the feasibility of expansion of non-connected transactions at the present stage and in the coming three years and conducted detailed studies as well as determination of follow-up matters.

### OTHER SUBSTANTIAL INVESTMENT AND SALE OF PROPERTIES

During the Period, the Group did not have substantial investment or sell any of its properties.

### 新業務開發

鈾資源開發方面，期內，本公司積極捕捉行業持續低迷帶來的投資併購機會，並加大對加拿大及哈薩克斯坦等低成本鈾礦區的優質項目的跟蹤與深度研究，以伺機獲得質優價優的鈾礦項目，為本公司做大做強打造資源基礎，為迎接下一個行業周期做好準備。

天然鈾貿易方面，期內，本公司在利用多種資金渠道、創新貿易模式方面做了大量研究和洽談，以努力實現天然鈾貿易規模的提升及貿易渠道的多元化。

### 公司治理優化

根據所在行業特點，本公司一直致力於引入更多優質的機構投資者或戰略投資者，一方面有利於改善股東結構，提升公司治理水平；另一方面有利於提高公司風險應對和業務拓展能力。期內，本公司本著協同、共贏的態度與多個潛在投資者進行了接觸。

針對天然鈾貿易關連交易佔比較大的情況，期內，本公司專門組織召開有關業務結構優化專題會，就目前階段及未來三年拓展非關連交易的可行性進行研究及就具體措施進行探討，並明確了後續行動。

### 其他重大投資及物業出售

本集團於期內無重大投資，且未出售任何物業。

## Business Prospect 業務展望

Looking forward to the whole year, as the natural uranium price is at the bottom level, it is expected in the industry that the future natural uranium price will be unlikely to continue to fall.

As for the natural uranium transactions, relatively small amount of natural uranium delivered in the first half year will not affect the total volume of delivery throughout the year as the Company has established a stable system for sales of natural uranium with CGNPC-URC. It is expected that the Company will achieve stable sales volume in 2017.

As for the operation of Semizbay-U, the Company will closely monitor and ensure that Semizbay-U will achieve its annual production target and that it will strictly control the production and operation costs of Semizbay-U to protect the Company's investment interests. In addition, we will pay close attention to the summer exploration of Fission in 2017 so as to ensure effective use of the exploration fund and to further increase its resources and reflect its investment value.

As for the development of new businesses, the Company will procure the new Kazakhstan uranium deposit projects as scheduled, seize other acquisition opportunities of new uranium deposit projects and continue to strengthen its search for new trading business models, in order to strive for substantial actual progress as soon as practicable in its new businesses.

從全年來看，業內預計天然鈾價格已處於底部，未來天然鈾價格持續下跌的概率較小。

在天然鈾貿易方面，上半年較小的天然鈾交付量並不會對全年的天然鈾交付量產生影響，由於本公司與中廣核鈾業發展建立了穩定的天然鈾銷售機制，預計本公司2017年全年的銷售量穩定可達到。

在謝公司生產經營方面，我們將通過對謝公司的持續監控，確保謝公司年度生產目標的實現，並嚴控謝公司生產經營成本，保障本公司投資利益；另外，我們將密切關注Fission公司2017年的夏季勘探，確保其勘探資金的有效使用，以期進一步提升握有的資源量並體現其投資價值。

在新業務開發上，我們將按計劃推進哈薩克斯坦新鈾礦項目；努力爭取其他新鈾礦項目的併購機會；並繼續加強貿易業務新模式的探索工作，力爭在新業務方面盡早有實質性進展。

# Financial Review and Financial Capital

## 財務表現與財務資本

### FINANCIAL PERFORMANCE AND ANALYSIS

The Company's business performance is affected by investment and operating strategies, which as a result reflects in the figures of financial statements.

### 財務表現及分析

本公司的投資策略、經營策略會影響業務表現，進而體現於財務報表內的數字。

### MAJOR FINANCIAL INDICATORS

### 主要財務指標

		Six months ended 30 June	
		截止6月30日止六個月	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Profitability indicators</b>	<b>盈利能力指標</b>		
Gross profit margin <sup>1</sup>	毛利率 <sup>1</sup>	<b>36.57%</b>	57.14%
EBITDA (HK\$'million) <sup>2</sup>	EBITDA (百萬港元) <sup>2</sup>	<b>0.35</b>	295.95
EBITDA/Revenue <sup>3</sup>	EBITDA/營業額 <sup>3</sup>	<b>0.63%</b>	113.72%
<b>Investment return indicators</b>	<b>投資回報指標</b>		
Return on equity attributable to the owners of the Company <sup>4</sup>	本公司擁有人應佔權益回報率 <sup>4</sup>	<b>(0.24%)</b>	24.51%
(Loss) profit attributable to the owners of the Company to revenue ratio <sup>5</sup>	本公司擁有人應佔(虧損)溢利與營業額比率 <sup>5</sup>	<b>(7.53%)</b>	100.75%
Return on assets <sup>6</sup>	總資產回報率 <sup>6</sup>	<b>(0.22%)</b>	19.35%
		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Repayment ability indicators</b>	<b>償債能力指標</b>		
Current ratio <sup>7</sup>	流動比率 <sup>7</sup>	<b>638%</b>	2,076%
Debt to asset ratio <sup>8</sup>	資產負債比率 <sup>8</sup>	<b>10.27%</b>	3.71%
Gearing ratio <sup>9</sup>	資本負債比率 <sup>9</sup>	<b>11.45%</b>	3.85%

- Difference between revenue and cost of sales divided by revenue multiplied by 100%.
- The sum of (loss) profit before tax, finance costs and depreciation of property, plant and equipment.

- 營業額與銷售成本之差除以營業額再乘以100%。
- 稅前(虧損)溢利、財務費用支出及物業、廠房及設備折舊之和。

## Financial Review and Financial Capital 財務表現與財務資本

- |   |   |
|---|---|
| 3. The sum of (loss) profit before tax, finance costs and depreciation of property, plant and equipment, divided by revenue multiplied by 100%.   | 3、 稅前(虧損)溢利、財務費用支出及物業、廠房及設備折舊之和除以營業額再乘以100%。  |
| 4. (Loss) profit attributable to the owners of the Company divided by total average equity (i.e. the arithmetic average of the beginning and the end of reporting period) multiplied by 100%. | 4、 本公司擁有人應佔(虧損)溢利除以平均權益(即期初期末算術平均值)總額再乘以100%。 |
| 5. (Loss) profit attributable to the owners of the Company divided by the revenue multiplied by 100%.   | 5、 本公司擁有人應佔(虧損)溢利除以營業額再乘以100%。                |
| 6. (Loss) profit attributable to the owners of the Company divided by total average asset (i.e. the arithmetic average of the beginning and the end of reporting period) multiplied by 100%.  | 6、 本公司擁有人應佔(虧損)溢利除以平均資產(即期初期末算術平均值)總額再乘以100%。 |
| 7. Current assets divided by current liabilities multiplied by 100%.  | 7、 流動資產除以流動負債再乘以100%。                         |
| 8. Total debt divided by total assets multiplied by 100%.   | 8、 債務總額除以資產總額再乘以100%。                         |
| 9. Total debt divided by total equity multiplied by 100%.   | 9、 債務總額除以權益總額再乘以100%。                         |

### FINANCIAL RESULTS ANALYSIS

#### Revenue

		Six months ended 30 June		Movements	Percentage
		截至6月30日止六個月		Increase/ (Decrease)	Increase/ (Decrease)
		2017	2016	變動額	變動百分比
		2017年	2016年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
Natural uranium trading	天然鈾貿易	<b>54,295</b>	259,239	(204,944)	(79%)
Property investment	物業投資	<b>1,015</b>	1,006	9	1%
Total revenue	營業額總額	<b>55,310</b>	260,245	(204,935)	(79%)

During the Period, the Group recorded a revenue of HK\$55.31 million, representing a decrease of 79% as compared to the revenue of HK\$260.25 million for the corresponding period of 2016. It was mainly due to the significant decrease in the selling price and sales volume of natural uranium of the Group for the Period as compared with the corresponding period of 2016.

### 財務業績分析

#### 營業額

本集團於期內錄得營業額55.31百萬港元，較2016年同期260.25百萬港元下降79%，主要原因是期內本集團天然鈾的銷售價格和銷售量較2016年同期有較大幅度下降。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Cost of sales

### 銷售成本

		Six months ended 30 June		Movements	Percentage
		截至6月30日止六個月		Increase/	Change
		2017	2016	(Decrease)	(Decrease)
		2017年	2016年	變動額	變動百分比
		HK\$'000	HK\$'000	增加/(減少)	增加/(減少)
		千港元	千港元	HK\$'000	%
		(Unaudited)	(Unaudited)	千港元	
		(未經審核)	(未經審核)		
Natural uranium trading	天然鈾貿易	<b>35,084</b>	111,531	(76,447)	(69%)
Total cost of sales	銷售成本總額	<b>35,084</b>	111,531	(76,447)	(69%)

The cost of sales of the Group decreased by 69% from HK\$111.53 million for the corresponding period of 2016 to HK\$35.08 million for the Period. It was mainly due to the significant decrease in purchasing volume of natural uranium for the Period as compared with the corresponding period of 2016.

期內本集團銷售成本為35.08百萬港元，較2016年同期111.53百萬港元下降69%，主要原因是期內天然鈾的採購量較2016年同期有較大幅度下降。

### OTHER OPERATING INCOME

During the Period, other operating income of the Company amounted to HK\$13.20 million, representing an increase of 618% from HK\$1.84 million as compared to the corresponding period of 2016, mainly due to the increase of deposits placed at CGNPC Huasheng, meanwhile, the interest rate of deposit during the Period increased as compared to the corresponding period of 2016, causing significant increase in interest income.

### 其他營業收入

期內本公司其他經營收入為13.20百萬港元，較2016年同期1.84百萬港元增加618%，主要因為本公司存放於中廣核華盛之資金額有所增長，同時，期內存款利率較2016年同期有所提升，導致利息收入有較大幅度增長。

### ADMINISTRATIVE EXPENSES

During the Period, the Company's administrative expense amounted to HK\$14.15 million, representing a decrease of 37% from HK\$22.44 million as compared with the corresponding period of 2016, mainly due to no consultancy fee during the Period arising from the similar nature of the acquisition of equity interest in Fission as in the corresponding period of 2016.

### 行政開支

期內本公司行政開支為14.15百萬港元，較2016年同期22.44百萬港元減少37%，主要因為期內沒有類似2016年同期因併購Fission公司股權而產生的諮詢費。

# Financial Review and Financial Capital

## 財務表現與財務資本

### SHARE OF RESULT OF A JOINT VENTURE

The joint venture of the Company is Semizbay-U, and our share of result of the joint venture decreased from the profit of HK\$26.32 million in the corresponding period of 2016 to the profit of HK\$9.4 million during the Period.

### SHARE OF RESULT OF AN ASSOCIATE

Fission is an associate of the Company, and our share of profit of the associate in the corresponding period of 2016 was HK\$138.76 million, including gain on bargain purchase from the acquisition of equity interest in Fission of HK\$261.64 million and the provision of long-term investment impairment of HK\$118.22 million. During the Period, the share of loss was HK\$29.29 million including the provision of long-term investment impairment of HK\$24.03 million.

During the Period, part of the share options granted by Fission to its directors and employees were exercised and 638,969 ordinary shares were issued, as a result, the equity interests in Fission held by the Company decreased to 19.95% (31 December 2016: 19.98%).

### FINANCE COSTS

The finance costs of the Company decreased from HK\$5.60 million in the same period of 2016 to nil in the Period. The main reason is that China Uranium Development fully exercised the conversion rights attached to the convertible bonds on 9 May 2016 and the Company no longer has any issued convertible bonds with conversion rights not exercised.

### INCOME TAX EXPENSES

During the Period, income tax expenses decreased by 86% from HK\$27.17 million for the corresponding period of 2016 to HK\$3.79 million, mainly due to the significant decrease in profit before taxation of the Company for the Period as compared with the corresponding period of 2016.

### 應佔一間合營企業業績

本公司的合營企業為謝公司，本公司應佔合營企業業績由2016年同期的溢利26.32百萬港元下降至期內的9.4百萬港元。

### 應佔一間聯營企業業績

本公司的聯營企業為Fission公司，2016年同期本公司應佔聯營企業業績為溢利138.76百萬港元，包含從併購Fission公司股權中產生的議價收益261.64百萬港元及計提長期投資減值撥備118.22百萬港元。而期內為虧損29.29百萬港元，其中包含計提長期投資減值撥備24.03百萬港元。

期內，Fission公司根據購股權計劃向其董事及僱員發放的部分購股權被行權，發行638,969股普通股，本公司持有Fission公司的權益減少至19.95%（2016年12月31日：19.98%）。

### 融資成本

本公司融資成本由2016年同期的5.60百萬港元減少至期內的無。主要因為中國鈾業發展已於2016年5月9日就其持有的可換股債券全部行使換股權，本公司無其他已發行但未行權的可換股債券。

### 所得稅支出

期內，所得稅支出由2016年同期的27.17百萬港元減少86%至3.79百萬港元，主要原因在於本公司期內的除稅前溢利較2016年同期有較大幅度下降。



# Financial Review and Financial Capital

## 財務表現與財務資本

### (LOSS) PROFIT FOR THE PERIOD

During the Period, the Company's profit significantly decreased from HK\$262.19 million for the corresponding period of 2016 to loss of HK\$4.17 million. This was mainly due to the decrease in selling price and sales volume of natural uranium and no one-off gain on bargain purchase arising from the acquisition of equity interest in Fission, an associate of the Company, in the Period as compared to the corresponding period in 2016.

### FINANCIAL POSITION

As at 30 June 2017, the Group's total assets amounted to HK\$1,913 million, representing an increase of 1% from HK\$1,887 million as at 31 December 2016; the Group's total liabilities amounted to HK\$197 million, representing an increase of 181% from HK\$70 million as at 31 December 2016; and the Group's total equity and the equity attributable to the owners of the Company amounted to HK\$1,717 million, representing a decrease of 6% from HK\$1,817 million as at 31 December 2016.

### NET CURRENT ASSETS

As at 30 June 2017, the Group's net current assets amounted to HK\$972 million, representing a decrease of 10% from HK\$1,079 million as at 31 December 2016, mainly due to the approval of the annual dividend plan for 2016 at the 2017 AGM, causing the provision of dividend payable and the increase of current liabilities.

### 期內(虧損)溢利

期內，本公司虧損為4.17百萬港元，較2016年同期的262.19百萬港元溢利出現大幅下降。主要因為期內天然鈾的銷售價格和銷售量下降，且較2016年同期，期內並無一筆來自於收購本公司聯營企業Fission公司權益的一次性議價收益。

### 財務狀況

截至2017年6月30日，本集團資產總額為1,913百萬港元，較2016年12月31日的1,887百萬港元增加1%；本集團負債總額為197百萬港元，較2016年12月31日的70百萬港元增加181%；本集團權益總額及本公司擁有人應佔權益為1,717百萬港元，較2016年12月31日的1,817百萬港元減少6%。

### 流動資產淨額

截至2017年6月30日，本集團流動資產淨額為972百萬港元較2016年12月31日的1,079百萬港元減少10%，變動的主要原因是2017年股東週年大會批准2016年年度分紅方案而導致計提應付股利，使流動負債增加。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Current assets

### 流動資產

		As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Movements Increase/ (Decrease) 變動額 增加/(減少) HK\$'000 千港元	Percentage Change Increase/ (Decrease) 變動百分比 增加/(減少) %
Trade and other receivables	應收賬款及其他 應收款項	14,034	8,886	5,148	58%
Amount due from an intermediate holding company	應收一間中間控股 公司款項	2,534	2,650	(116)	(4%)
Amounts due from fellow subsidiaries	應收同系附屬公司 款項	–	1,080,947	(1,080,947)	(100%)
Bank balances and cash	銀行結存及現金	1,136,019	40,915	1,095,104	2,677%
Total current assets	流動資產總額	1,152,587	1,133,398	19,189	2%

As at 30 June 2017, the current assets of the Group were HK\$1,153 million, representing an increase of 2% as compared to HK\$1,133 million as at 31 December 2016. The deposits of the Group in CGNPC Huasheng were reclassified from “Amounts due from fellow subsidiaries” to “Bank balances and cash”.

As at 30 June 2017, the aggregate amount of bank balances and cash of the Group was approximately HK\$1,136 million (31 December 2016: HK\$40.92 million), among which approximately 43% (31 December 2016: 4%) was denominated in HKD, approximately 55% (31 December 2016: 19%) was denominated in USD, and approximately 2% (31 December 2016: 77%) was denominated in RMB. The Group did not have any bank deposits and cash pledged to any banks (31 December 2016: nil).

截至2017年6月30日，本集團流動資產1,153百萬港元，較2016年12月31日的1,133百萬港元增加2%，本集團原存放於中廣核華盛的存款由「應收同系附屬公司款項」重新分類至「銀行結存及現金」科目。

截至2017年6月30日，本集團擁有的銀行結餘、現金資金共計約1,136百萬港元（2016年12月31日：40.92百萬港元），其中約43%（2016年12月31日：4%）以港元計算，約55%（2016年12月31日：19%）以美元計算，約2%（2016年12月31日：77%）以人民幣計算。本集團無任何銀行結存及現金抵押至任何銀行（2016年12月31日：無）。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Current liabilities

### 流動負債

		As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Movements Increase/ (Decrease) 變動額 增加/(減少) HK\$'000 千港元	Percentage Change Increase/ (Decrease) 變動百分比 增加/(減少) %
Trade and other payables	應付帳款及其他 應付款	2,672	8,803	(6,131)	(70%)
Amount due to an intermediate holding company	應付一間中間控股 公司款項	10,832	13,238	(2,406)	(18%)
Amount due to a joint venture	應付一間合營企業 款項	5,851	5,813	38	1%
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	152	378	(226)	(60%)
Income tax payable	應付所得稅	29,079	26,353	2,726	10%
Dividend payable	應付股利	132,014	–	132,014	N/A
					不適用
Total current liabilities	流動負債總額	180,600	54,585	126,015	231%

As at 30 June 2017, the current liabilities of the Group were HK\$180.6 million, representing an increase of 231% from HK\$54.6 million as at 31 December 2016, primarily due to the approval of the annual dividend plan for 2016 at the 2017 AGM, causing the provision of HK\$132.01 million dividend payable.

截至2017年6月30日，本集團流動負債為180.6百萬港元，較2016年12月31日的54.6百萬港元增加231%，主要原因是2017年股東週年大會批准2016年年度分紅方案而產生132.01百萬港元應付股利。

As at 30 June 2017, the Group had no bank borrowings (31 December 2016: nil). However, pursuant to the loan agreement entered into the Company and CGNPC Huasheng on 18 December 2015, the Company may, from time to time within 3 years from the first withdrawal, borrow loans from CGNPC Huasheng for short-term capital within the total credit limit.

截至2017年6月30日，本集團無任何銀行貸款(2016年12月31日：無)。但根據本公司與中廣核華盛於2015年12月18日訂立的貸款協議，本公司自首次提款日起的三年內，在總授信額度內，可不時向中廣核華盛借入資金用於短期資金周轉。

## Financial Review and Financial Capital 財務表現與財務資本

### Non-current assets

### 非流動資產

		As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Movements Increase/ (Decrease) 變動額 增加/(減少) HK\$'000 千港元	Percentage Change Increase/ (Decrease) 變動百分比 增加/(減少) %
Property, plant and equipment	物業、廠房及設備	17,080	17,347	(267)	(2%)
Investment properties	投資物業	30,164	29,021	1,143	4%
Interest in a joint venture	於一間合營企業之 權益	196,502	186,467	10,035	5%
Interest in an associate	於一間聯營企業之 權益	517,101	520,316	(3,215)	(1%)
Total non-current assets	非流動資產總額	<b>760,847</b>	753,151	7,696	1%

As at 30 June 2017, the non-current assets of the Group were HK\$761 million, representing an increase of 1% from HK\$753 million as at 31 December 2016.

截至2017年6月30日，本集團非流動資產761百萬港元，較2016年12月31日的753百萬港元增加1%。

### Non-current liability

### 非流動負債

		As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Movements Increase/ (Decrease) 變動額 增加/(減少) HK\$'000 千港元	Percentage Change Increase/ (Decrease) 變動百分比 增加/(減少) %
Deferred tax liabilities	遞延稅項負債	15,911	15,405	506	3%
Total non-current liability	非流動負債總額	<b>15,911</b>	15,405	506	3%

As at 30 June 2017, the non-current liabilities of the Group were HK\$15.9 million, representing an increase of 3% from HK\$15.4 million as at 31 December 2016.

截至2017年6月30日，本集團非流動負債為15.9百萬港元，較2016年12月31日的15.4百萬港元增加3%。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Total Equity

As at 30 June 2017, total equity of the Group amounted to HK\$1,717 million, representing a decrease of 5% from HK\$1,817 million as at 31 December 2016, mainly due to the approval of the annual dividend plan for 2016 at the 2017 AGM, causing HK\$132.01 million dividend payable.

During the Period, the Company's capital structure remained relatively stable and the gearing ratio as at 30 June 2017 was 11% (31 December 2016: 4%).

## FINANCIAL CAPITAL

### Capital Structure

As at 30 June 2017, the Company had 6,600,682,645 ordinary shares in issue in total (31 December 2016: 6,600,682,645 ordinary shares), the market value of the Company was approximately HK\$4,158 million (31 December 2016: HK\$3,894 million).

### Liquidity and Financial Resources

As at 30 June 2017, the Group did not have any bank borrowing (31 December 2016: nil) and convertible bonds (31 December 2016: nil).

In order to manage liquidity risk, the Company monitors the cash and cash equivalents and the unutilized credit facility in real time. As at 30 June 2017, the Company has unutilised borrowing facility of USD300,000,000, which can be utilised to sufficient cash for the operation of the Company and lower the impact of cash flow volatility.

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

### 權益總額

截至2017年6月30日，本集團權益總額1,717百萬港元，較2016年12月31日的1,817百萬港元減少5%，主要原因是2017年股東週年大會批准2016年年度分紅方案而產生132.01百萬港元應付股利。

期內本集團的資本結構保持相對穩定，截至2017年6月30日，資本負債比率為11%（2016年12月31日：4%）。

### 財務資本

#### 財務結構

截至2017年6月30日，本公司共發行6,600,682,645股普通股（2016年12月31日：6,600,682,645股普通股），市值約為4,158百萬港元（2016年12月31日：3,894百萬港元）。

#### 流動資金和財務資源

截至2017年6月30日，本集團沒有任何銀行貸款（2016年12月31日：無）及可換股債券（2016年12月31日：無）。

為管理流動性風險，本公司實時監控現金及現金等值項目以及未動用的銀行授信水平。截至2017年6月30日，本公司擁有3億美元未提取的授信額度，可為本公司經營提供充足的現金支持及降低現金流波動影響。

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，以應對項目所需。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Exposure to Foreign Exchange Risk and Currency Policy

During the Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2016: USD and RMB). Daily expenses of the Group were mainly settled in HKD and RMB (corresponding period of 2016: HKD and RMB). The Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purpose, nor did it experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

### CONTINGENT LIABILITIES

During the Period, the Group had no material contingent liabilities (31 December 2016: nil).

### EXTERNAL GUARANTEE AND PLEDGE OF ASSETS

During the Period, the Group did not have external guarantee nor pledge any assets.

### 外匯風險及貨幣政策

期內，本集團的產品銷售及採購主要以美元及人民幣（2016年同期：美元及人民幣）結算。本集團日常經營開支主要以港元及人民幣（2016年同期：港元及人民幣）結算。本集團並無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且無因貨幣匯率的波動而令營運或流動資金出現任何重大困難或負面影響。

### 或然負債

期內，本集團無重大或然負債（2016年12月31日：無）。

### 對外擔保及資產抵押

期內，本集團概無對外提供擔保和資產抵押。

## Disclosure of Interests 權益披露

### DISCLOSURE OF INTERESTS

**(a) The Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation**

As at 30 June 2017, there were no interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("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 under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

### 權益披露

**(a) 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉**

截至2017年6月30日，並無本公司董事、主要行政人員及彼等之連繫人士於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及證券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所指登記冊的權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所之權益及淡倉。

## Disclosure of Interests 權益披露

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

As at 30 June 2017, according to the register of substantial shareholders kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares 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之權益及淡倉

截至2017年6月30日，按本公司根據證券及期貨條例第336條規定存置的主要股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
China Uranium Development (Note 1) 中國鈾業發展(附註1)	Beneficial owner 實益擁有人	4,323,695,652(L)	65.50%(L)
CGNPC-URC (Notes 1 and 2) 中廣核鈾業發展(附註1及2)	Interest in a controlled corporation 受控法團權益	4,323,695,652(L)	65.50%(L)
CGNPC (Notes 1 and 2) 中廣核集團公司(附註1及2)	Interest in a controlled corporation 受控法團權益	4,323,695,652(L)	65.50%(L)
Hong Kong Xinmao 香港鑫茂	Beneficial owner 實益擁有人	659,400,000(L)	9.99%(L)
Hainan Mining (Note 3) 海南礦業(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Shanghai Fosun Industrial Investment Co., Ltd. 上海復星產業投資有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Shanghai Fosun Hightech (Group) Co., Ltd. 上海復星高科技(集團)有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Limited 復星國際有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun Holdings Limited 復星控股有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Holdings. Ltd. 復星國際控股有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Guo Guangchang 郭廣昌	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Hainan Haigang Group Co., Ltd. 海南海鋼集團有限公司	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
State-owned Assets Supervision and Administration Commission of Hainan Province 海南省政府國有資產監督管理委員會	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)



## Disclosure of Interests 權益披露

### Notes:

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

Save as disclosed above, the Directors did not aware of any person as at 30 June 2017 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.

### 附註：

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

除上文所披露外，截至2017年6月30日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

## Disclosure of Interests 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR SHARES

Save as disclosed in this interim report, none of the Company's Directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares, warrants or debentures (if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the Period.

### 董事及主要行政人員認購股份 之權利

除本中期報告所披露外，期內本公司董事及主要行政人員（包括彼等配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的股份、認股權證或債權證（如適用）中擁有任何權益，亦無獲授予或行使任何可認購股份、認股權證或債權證的權利。

## Other Information 其他資料

### SHARE OPTION SCHEME

The Company has adopted a share option scheme at the annual general meeting of the Company held on 2 June 2010 (the “2010 Share Option Scheme”). Since the adoption of the 2010 Share Option Scheme, no share options have been granted.

### PURCHASE, SALE OR REDEMPTION OF THE LISTING SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### SHARE CAPITAL

As at 30 June 2017, the total share capital of the Company was 6,600,682,645 shares.

### APPOINTMENT OF DIRECTOR

On 23 March 2017, the Company convened a Broad meeting to consider the appointment of NED, at which Mr. Liu Mingdong was appointed as a NED of the Company.

### EMPLOYEE INFORMATION

As at 30 June 2017, the Group had 22 employees (30 June 2016: 22 employees), of which 11 were located in the PRC, 7 were located in Hong Kong and 4 were located in Kazakhtan.

The Company’s employee remunerations commensurate with performance and are comparable to the prevailing market rates. The Group treasures internal training of employees and also encourages staff to develop themselves on a continuous basis through taking external training programs, so as to improve their abilities to meet challenges and increase the market competitive edge of the Group. Total staff costs for the Period under Review amounted to approximately HK\$7.2 million (30 June 2016: approximately HK\$8.3 million).

### 購股權計劃

本公司於2010年6月2日舉行的股東週年大會上採納一項購股權計劃(「2010年購股權計劃」)。於採納2010年購股權計劃後，並無授出任何購股權。

### 購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股本

截至2017年6月30日，本公司總股本為6,600,682,645股。

### 董事任命

本公司於2017年3月23日召開董事會會議審議非執行董事任命事宜。於該次董事會上，劉明東先生獲委任為本公司非執行董事。

### 僱員資料

截至2017年6月30日，本集團共有22名僱員(2016年6月30日：22名)。其中，11名駐於中國，7名駐於香港及4名駐於哈薩克斯坦。

本公司的僱員薪酬安排均與業績表現掛鉤並貼近現行市場水平。本集團重視僱員內部培訓，並鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工能力，迎接各項挑戰，藉以增強本集團的市場競爭優勢。回顧期內員工成本總計約為7.2百萬港元(2016年6月30日：約8.3百萬港元)。

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (the corresponding period of 2016: nil).

Final dividend in respect of the financial year ended 31 December 2016, which was approved during the following interim period was HK2 cents per share (the year ended 31 December 2015: nil)

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the Company's audit committee and external auditors of the Company, SHINEWING (HK) CPA Limited.

### AUDIT COMMITTEE

The Company has established the audit committee in compliance with the requirements of Rule 3.21 of the Listing Rules and the Corporate Governance Code with written terms of reference. The audit committee comprised two INEDs and one NED, which is an important link between the Board and the auditors. The main responsibility of the audit committee is to assist the Board by provision of independent opinions on the financial reporting procedures, internal control and risk management systems of the Group. During the Period, the audit committee has convened three meetings in total. (Note: in addition to the meeting which was held on the same day as the Board meeting to approve the annual results of 2016, the audit committee had also convened specific meetings to consider annual audit issues of 2016, at which the annual audit arrangement and progress were discussed.)

The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed the auditing, risk management, internal control and financial reporting matters with the management. Also, the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2017 have been reviewed and adopted by the audit committee, which is of the opinion that such statements comply with the applicable accounting standards, and the Listing Rules and legal requirements, and that adequate disclosures have been made.

### 股息

董事不建議派發截至2017年6月30日之中期股息(2016年同期：無)。

於隨後中期期間批准的截至2016年12月31日止財政年度之末期股息，為每股2港仙(2015年12月31日：無)。

### 中期業績審閱

本集團截至2017年6月30日止6個月未經審計的簡明綜合財務報表已經本公司審核委員會及外聘審計師信永中和(香港)會計師事務所有限公司審閱。

### 審核委員會

本公司根據上市規則第3.21條及企業管治守則有關規定設定審核委員會，並制訂書面職權範圍。審核委員會由兩名獨立非執行董事及一名非執行董事組成，為董事會與審計師之間溝通的重要橋樑，該委員會主要職責為協助董事會就本集團財務申報程序，內部監控及風險管理系統的有效性提供獨立意見。期內審核委員會共召開三次會議(註：除與審議2016年度業績的董事會同日召開的審核委員會會議之外，審核委員會還就2016年度年審工作專門召開會議溝通年審安排及有關進展)。

審核委員會已與管理層一同審閱本集團所採用的會計原則及慣例，並討論審計、風險管理、內部監控及財務報告事宜。本集團截至2017年6月30日止6個月之未經審計的簡明綜合財務報表已由審核委員會審閱及採納，認為該等報表已符合會計準則、上市規則及法律規定，並且已作出足夠披露。

## Other Information 其他資料

### MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the principle standards of securities transactions for Directors. All Directors have confirmed, upon specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the Period.

### CORPORATE GOVERNANCE

The Company's corporate governance policy has followed the guidelines of the Corporate Governance Code. In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code during the Period.

As at the date of this announcement, the Board comprises two EDs: Mr. Yu Zhiping (chief executive officer) and Mr. Xing Jianhua; four NEDs: Mr. Zhou Zhenxing (chairman), Mr. Fang Chunfa, Mr. Wu Junfeng and Mr. Liu Mingdong; and three INEDs: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

On behalf of the Board

**Yu Zhiping**

*Chief Executive Officer*

Hong Kong, 31 August 2017

### 標準守則

本公司已採納上市規則附錄十所載標準守則作為本公司董事進行證券交易的行為準則。經本公司向全體董事作出特定查詢，全體董事確認於期內一直遵守標準守則所載準則。

### 公司管治

本公司的企業管治政策遵從企業管治守則的各項指引。董事會認為，本公司期內已遵守企業管治守則內所載的守則條文。

於本公告日期，董事會由兩名執行董事：余志平先生（首席執行官）及幸建華先生；四名非執行董事：周振興先生（主席）、方春法先生、吳俊峰先生及劉明東先生；及三名獨立非執行董事：邱先洪先生、高培基先生及李國棟先生組成。

承董事會命

**余志平**

*首席執行官*

香港，2017年8月31日

# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

## To the Board of Directors of CGN Mining Company Limited

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

致中廣核礦業有限公司

董事會

(於開曼群島註冊成立之有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 60 which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

## 引言

我們已審閱載於第31頁至第60頁的中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，當中包括於2017年6月30日的簡明綜合財務狀況表，及截至該日止6個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告必須符合其中相關條文，以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任，是根據審閱結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告我們的結論，除此之外，本報告不得用於其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

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

*Certified Public Accountants*

#### **Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

31 August 2017

### 審閱工作範圍

我們根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表之審閱工作包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故我們不保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

### 結論

根據我們之審閱工作，我們並無發現任何事項而令我們相信簡明綜合財務報表未有在所有重大方面按照香港會計準則第34號編製。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### **彭衛恒**

執業證書編號：P05044

香港

2017年8月31日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2017 截至2017年6月30日止6個月

		Six months ended 30 June		
		截至6月30日止6個月		
		2017	2016	
		2017年	2016年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	營業額	3	55,310	260,245
Cost of sales	銷售成本		(35,084)	(111,531)
Gross profit	毛利		20,226	148,714
Other operating income	其他經營收入		13,195	1,838
Administrative expenses	行政開支		(14,152)	(22,443)
Changes in fair value of investment properties	投資物業公允值變動	9	249	1,782
Share of result of a joint venture	應佔一間合營企業業績		9,390	26,318
Share of result of an associate	應佔一間聯營企業業績		(29,289)	138,755
Finance costs	融資成本	4	–	(5,601)
(Loss) profit before taxation	除稅前(虧損)溢利		(381)	289,363
Income tax expenses	所得稅支出	5	(3,785)	(27,170)
(Loss) profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)溢利	6	(4,166)	262,193
(Loss) earnings per share	每股(虧損)盈利	8		
– Basic	– 基本		HK(0.06) cents (0.06) 港仙	HK5.23 cents 5.23 港仙
– Diluted	– 攤薄		HK(0.06) cents (0.06) 港仙	HK4.51 cents 4.51 港仙



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	<b>(4,166)</b>	262,193
Other comprehensive income (expense): <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益(開支): <i>其後或可重新分類至損益 之項目:</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生 之匯兌差異	<b>2,646</b>	(1,397)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表 產生之匯兌差異	<b>7,824</b>	494
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表 產生之匯兌差異	<b>23,571</b>	61,246
Other comprehensive income for the period	期內其他全面收益	<b>34,041</b>	60,343
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面 收益總額	<b>29,875</b>	322,536

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

			30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	17,080	17,347
Investment properties	投資物業	9	30,164	29,021
Interest in a joint venture	於一間合營企業之權益	10	196,502	186,467
Interest in an associate	於一間聯營企業之權益	11	517,101	520,316
			<b>760,847</b>	753,151
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	12	14,034	8,886
Amount due from an intermediate holding company	應收一間中間控股公司款項	13	2,534	2,650
Amounts due from fellow subsidiaries	應收同系附屬公司款項	14	–	1,080,947
Bank balances and cash	銀行結存及現金	15	1,136,019	40,915
			<b>1,152,587</b>	1,133,398
<b>Total assets</b>	<b>資產總值</b>		<b>1,913,434</b>	1,886,549
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	16	2,672	8,803
Amount due to an intermediate holding company	應付一間中間控股公司款項	13	10,832	13,238
Amount due to a joint venture	應付一間合營企業款項	17	5,851	5,813
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	152	378
Income tax payable	應付所得稅		29,079	26,353
Dividend payable	應付股利		132,014	–
			<b>180,600</b>	54,585
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>971,987</b>	1,078,813
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,732,834</b>	1,831,964
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	66,007	66,007
Reserves	儲備		1,650,916	1,750,552
<b>Total equity</b>	<b>權益總額</b>		<b>1,716,923</b>	1,816,559
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		15,911	15,405
			<b>1,732,834</b>	1,831,964

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止6個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note a) (附註 a)		(Note b) (附註 b)	
At 1 January 2017	於2017年1月1日	66,007	1,681,112	(597,839)	154	27,583	722,258	(82,716)	1,816,559
Loss for the period	期內虧損	-	-	-	-	-	(4,166)	-	(4,166)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異	-	-	2,646	-	-	-	-	2,646
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	7,824	-	-	-	-	7,824
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表產生之匯兌差異	-	-	23,571	-	-	-	-	23,571
Total comprehensive income for the period	期內全面收益總額	-	-	34,041	-	-	(4,166)	-	29,875
Dividend recognised as distribution (Note 7)	確認為分派之股息(附註7)	-	-	-	-	-	(132,014)	-	(132,014)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	2,503	2,503
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	66,007	1,681,112	(563,798)	154	27,583	586,078	(80,213)	1,716,923

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止6個月

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Equity component							Total	
		Share capital	Share premium	of convertible bonds	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	可換股債券權益部分	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2016	於2016年1月1日	46,369	995,873	69,414	(626,506)	154	27,583	333,128	(86,365)	759,650
Issued of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	13,044	351,904	(69,414)	-	-	-	-	-	295,534
Profit for the period	期內溢利	-	-	-	-	-	-	262,193	-	262,193
Other comprehensive (expense) income for the period:	期內其他全面(開支)收益:									
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異	-	-	-	(1,397)	-	-	-	-	(1,397)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	-	494	-	-	-	-	494
Exchange differences on translation of financial statements of an associate	換算一間聯營企業財務報表產生之匯兌差異	-	-	-	61,246	-	-	-	-	61,246
Total comprehensive income for the period	期內全面收益總額	-	-	-	60,343	-	-	262,193	-	322,536
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	-	2,514	2,514
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	59,413	1,347,777	-	(566,163)	154	27,583	595,321	(83,851)	1,380,234

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

附註(a): 於中華人民共和國(「中國」)之附屬公司已將溢利10%劃撥至儲備基金。該儲備基金須保留於該等附屬公司之賬目內,以作特定用途。

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 and (ii) share of other reserve of an associate.

附註(b): 其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(相等於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(相等於約944,534,000港元)之間的差額及(ii)應佔一間聯營企業的其他儲備。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得現金淨額		
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(5,148)</b>	(132,876)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項 (減少)增加	<b>(6,131)</b>	65,986
Other operating cash flows	其他經營現金流量	<b>16,504</b>	129,477
		<b>5,225</b>	62,587
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Cash inflow from deferred cash consideration from disposal of subsidiaries	出售附屬公司延期現金 代價現金流入	-	35,000
Interest received	已收利息	<b>1,015</b>	4,268
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(5)
Acquisition of an associate	購買一間聯營企業	-	(437,363)
Dividend received from the jointly controlled entity	收取共同控制實體的股息	<b>7,179</b>	-
Repayment from fellow subsidiaries	同系附屬公司還款	-	95,007
Transfer from amounts due from fellow subsidiaries to bank balances and cash (Note 15)	轉撥應收同系附屬公司款項至 銀行結存及現金(附註15)	<b>1,080,947</b>	-
		<b>1,089,141</b>	(303,093)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加 (減少)淨額	<b>1,094,366</b>	(240,506)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	<b>40,915</b>	285,528
Effect of foreign exchange rate changes	匯率變動之影響	<b>738</b>	(1,305)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日之現金及現金 等值項目, 即銀行結存及現金	<b>1,136,019</b>	43,717

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 1. GENERAL AND BASIS OF PREPARATION

#### 1.1 General

The Company is incorporated in the Cayman Islands as an exempted company with limited liabilities. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

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

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while 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 condensed consolidated financial statements in HK\$.

#### 1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2016.

### 1. 一般資料及編製基準

#### 1.1 一般資料

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上市。

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

簡明綜合財務報表以港元呈列，而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簡明綜合財務報表乃屬適宜。

#### 1.2 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量之投資物業除外。

簡明綜合財務報表使用之會計政策與編製本集團截至2016年12月31日止年度之年度財務報表所採納者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

In the current interim period, the Group has applied, for the first time, the following amendments (“new and revised HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The application of the new and revised HKFRSs in the current interim period has no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents amount received and receivable from sales of natural uranium net of returns, discounts allowed and sales related taxes and gross rental income during the period.

The Group’s reportable and operating segments under HKFRS 8 are as follows:

- property investment segment engages in leasing;
- natural uranium trading segment engages in trading of natural uranium; and
- other investments segment engages in investments in a joint venture and an associate.

No operating segments have been aggregated to form the above reportable segments.

### 2. 主要會計政策(續)

於本中期期間，本集團首次採納以下由香港會計師公會頒佈之修訂（「新訂及經修訂香港財務報告準則」），有關修訂自本集團2017年1月1日開始之財政年度生效。

香港財務報告準則修訂本	香港財務報告準則2014年至2016年週期的年度改進： 香港財務報告準則第12號修訂本
香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產

於本中期期間應用的新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務表現及狀況及／或此等簡明綜合財務報表所載之披露事項並無重大影響。

### 3. 營業額及分部資料

營業額指期內扣除退貨、允許折扣及相關銷售稅後來自銷售天然鈾之已收及應收款項及租金總收入。

本集團根據香港財務報告準則第8號劃分可報告及經營分部如下：

- 物業投資分部指租賃；
- 天然鈾貿易分部指天然鈾貿易；及
- 其他投資分部是指於一間合營企業及一間聯營企業的投資。

本集團並無將經營分部整合以組成上述可報告分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

### 3. 營業額及分部資料(續)

本集團按可報告及經營分部呈列回顧期內之收益及業績分析如下：

Six months ended 30 June 2017

截至2017年6月30日止6個月

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	營業額	1,015	-	54,295	55,310
Segment (loss) profit	分部(虧損)溢利	(666)	(19,899)	14,763	(5,802)
Other operating income	其他經營收入				13,195
Central administrative costs	中央行政成本				(7,774)
Finance costs	融資成本				-
Loss before taxation	除稅前虧損				(381)

Six months ended 30 June 2016

截至2016年6月30日止6個月

		Property investment	Other investments	Natural uranium trading	Total
		物業投資	其他投資	天然鈾貿易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	營業額	1,006	-	259,239	260,245
Segment profit	分部溢利	273	165,073	141,236	306,582
Other operating income	其他經營收入				1,838
Central administrative costs	中央行政成本				(13,456)
Finance costs	融資成本				(5,601)
Profit before taxation	除稅前溢利				289,363



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

### 3. 營業額及分部資料(續)

本集團按可報告及經營分部呈列之資產及負債分析如下：

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<i>Segment assets</i>	分部資產		
Property investment	物業投資	48,106	46,839
Other investments	其他投資	713,603	706,783
Natural uranium trading	天然鈾貿易	2,720	4,738
		<b>764,429</b>	758,360
Unallocated corporate assets	未分配公司資產	<b>1,149,005</b>	1,128,189
Total assets	資產總值	<b>1,913,434</b>	1,886,549

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<i>Segment liabilities</i>	分部負債		
Property investment	物業投資	8,332	8,597
Other investments	其他投資	-	-
Natural uranium trading	天然鈾貿易	7,676	6,999
		<b>16,008</b>	15,596
Unallocated corporate liabilities	未分配公司負債	<b>180,503</b>	54,394
Total liabilities	負債總額	<b>196,511</b>	69,990

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 4. FINANCE COSTS

### 4. 融資成本

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest expense on convertible bonds	可換股債券之估算利息開支	-	5,601

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	— 香港利得稅	2,908	23,861
The Republic of Kazakhstan (“Kazakhstan”) Withholding Tax	— 哈薩克斯坦共和國 (「哈薩克斯坦」) 預扣稅	735	-
United Kingdom (“UK”) Corporation Tax	— 英國企業稅	80	109
		<b>3,723</b>	23,970
Deferred tax	遞延稅項	62	3,200
		<b>3,785</b>	27,170

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 5. INCOME TAX EXPENSES (Continued)

During the six months ended 30 June 2017 and 2016, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

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 subsidiaries is 25% for the current and previous periods.

The PRC subsidiary is in loss-making position and accordingly does not have any assessable income for the current and previous periods.

The subsidiary operating in the UK is subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 20% for the current and previous periods.

Pursuant to the tax law of Kazakhstan, withholding tax is levied on 10% of profit before distributed to overseas investors. The above Kazakhstan withholding tax is withheld by the joint venture when 49% of total dividends were distributed to the Group by the joint venture.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI for the current and previous periods.

### 5. 所得稅開支(續)

截至2017年及2016年6月30日止6個月，香港利得稅按估計應課稅溢利以16.5%的稅率計算。

根據中國企業所得稅法及其實施條例，位於中國的附屬公司於本期間及過往期間之稅率為25%。

位於中國的附屬公司處於虧損狀況，因此於本期間及過往期間並無任何應課稅收入。

於英國營運之附屬公司須根據英國企業所得稅法計稅，於本期間及過往期間英國附屬公司之稅率為20%。

根據哈薩克斯坦稅法，預扣稅按分派予海外投資者之除稅前溢利之10%徵收。上述哈薩克斯坦預扣稅由合營企業在其向本集團分派49%之總股息時預扣。

根據開曼群島及英屬處女群島之法律及法規，本集團於本期間及過往期間毋須繳納開曼群島及英屬處女群島所得稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 6. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):

### 6. 期內(虧損)溢利

期內(虧損)溢利乃於扣除(計入)下列各項後列賬：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories recognised as an expense	已確認為開支的存貨成本	35,084	111,531
Depreciation of property, plant and equipment	物業、廠房及設備折舊	728	984
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	(8,321)	(1,404)
Bank interest income	銀行利息收入	(1)	(4)
Trade deposit interest income from a joint venture	來自一間合營企業的貿易預付款利息收入	-	(161)
Rental income from an intermediate holding company	來自一間中間控股公司的租金收入	(1,015)	(1,006)

### 7. DIVIDEND

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend in respect of the financial year ended 31 December 2016, approved during the following interim period, of HK2 cents per share (year ended 31 December 2015: nil)	於隨後中期期間批准截至2016年12月31日止財政年度之末期股息，為每股2港仙(2015年12月31日：無)	132,014	-

No dividends were paid during the interim period. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2016: nil).

於中期內無派付任何股息。本公司董事不建議派發中期股息(截至2016年6月30日止6個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 8. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

### 8. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share for the period attributable to the owners of the Company	用於計算本公司擁有人應佔期內每股基本(虧損)盈利之(虧損)盈利	<b>(4,166)</b>	262,193
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具攤薄效應之潛在普通股之影響： 可換股債券利息	-	5,601
(Loss) earnings for the purpose of diluted (loss) earnings per share for the period attributable to the owners of the Company	用於計算本公司擁有人應佔期內每股攤薄(虧損)盈利之(虧損)盈利	<b>(4,166)</b>	267,794
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	<b>6,600,682,645</b>	5,016,772,373
Effect of dilutive potential ordinary shares: Convertible bonds	具攤薄效應之潛在普通股之影響： 可換股債券	<b>N/A 不適用</b>	924,510,272
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利之普通股加權平均數	<b>6,600,682,645</b>	5,941,282,645

The diluted (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares during the period ended 30 June 2017.

由於截至2017年6月30日期內沒有具攤薄效應之潛在普通股，故每股攤薄(虧損)盈利等於每股基本(虧損)盈利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 9. CAPITAL EXPENDITURE

The movements of property, plant and equipment and investment properties are as follows:

### 9. 資本開支

物業、廠房及設備及投資物業的變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2017 (Unaudited)	截至2017年6月30日 止6個月(未經審核)			
Carrying values at 1 January 2017 (Audited)	於2017年1月1日 之賬面值(經審核)	17,347	29,021	46,368
Depreciation and amortisation charged for the period	本期間支出之折舊 及攤銷	(728)	-	(728)
Fair value change of investment properties	投資物業之公允值變動	-	249	249
Exchange realignment	匯兌調整	461	894	1,355
Carrying values at 30 June 2017	於2017年6月30日之賬面值	17,080	30,164	47,244

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2016 (Unaudited)	截至2016年6月30日 止6個月(未經審核)			
Carrying values at 1 January 2016 (Audited)	於2016年1月1日 之賬面值(經審核)	20,339	28,778	49,117
Additions	添置	5	-	5
Depreciation and amortisation charged for the period	本期間支出之折舊 及攤銷	(984)	-	(984)
Fair value change of investment properties	投資物業之公允值變動	-	1,782	1,782
Exchange realignment	匯兌調整	(331)	(595)	(926)
Carrying values at 30 June 2016	於2016年6月30日之賬面值	19,029	29,965	48,994

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 9. CAPITAL EXPENDITURE (Continued)

As at 31 December 2016 and 30 June 2016 and 2017, the fair values of the investment properties held by Beijing Sino-Kazakh have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

There has been no change from the valuation technique used in the prior year/period. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

### 9. 資本開支(續)

於2016年12月31日及2016年及2017年6月30日，北京中哈鈾所持投資物業的公允值乃基於一間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進行的估值而釐定。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，以收入法按公平市值基準而作出。

估值技術較上一年度／期間所用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

本集團投資物業之詳情及有關公允值等級之資料如下：

		Fair value – Level 3	
		公允值 – 第三級	
		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
All investment properties	所有投資物業	30,164	29,021

There were no transfers between levels in fair value hierarchy during both periods.

兩個期間內均無公允值等級制度之間的等級轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 9. CAPITAL EXPENDITURE (Continued)

Information about Level 3 fair value measurements of investment properties:

### 9. 資本開支(續)

有關投資物業第三級公允值計量之資料：

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties 所有投資物業	Income approach 收入法	Income approach takes into the account of 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. 收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	Term yield and reversion yield are at 6% 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.

The increase in fair value of approximately HK\$249,000 (six months ended 30 June 2016: HK\$1,782,000) has been recognised in the current period.

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

公允值增加約249,000港元(截至2016年6月30日止6個月：1,782,000港元)已於本期間確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 10. INTEREST IN A JOINT VENTURE

### 10. 於一間合營企業之權益

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of unlisted interest in a joint venture	於一間合營企業之 非上市權益成本	793,730	793,730
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他 全面開支，已扣除 已收股息	(597,228)	(607,263)
		<b>196,502</b>	186,467

Details of the joint venture as at 30 June 2017 and 31 December 2016 are as follows:

合營企業於2017年6月30日及2016年12月31日的詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立及經營地點	Class of shares held 所持股份類別	Percentage of ownership held by the Group 本集團所持 擁有權百分比	Principal activities 主要業務活動
Semizbay-U Limited Liability Partnership ("Semizbay-U")	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝米茲拜伊有限合夥企業 (Semizbay-U Limited Liability Partnership) (「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 謝米茲拜伊及伊爾克利 區域的氧化鈾

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 11. INTEREST IN AN ASSOCIATE

### 11. 於一間聯營企業之權益

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of interest in an associate (Note 23)	於一間聯營企業權益之成本 (附註23)	453,924	453,924
Share of post-acquisition profit and other comprehensive income (Note a)	應佔收購後溢利及 其他全面收益(附註a)	57,025	62,743
Share of other reserve	應佔其他儲備	6,152	3,649
		<b>517,101</b>	520,316

Details of the associate as at 30 June 2017 and 31 December 2016 are as follows:

於2017年6月30日及2016年12月31日之聯營企業詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group (Note b)	Principal activities
實體名稱	實體形式	註冊成立及經營地點	所持股份類別	本集團所持 擁有權百分比 (附註b)	主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada	Common shares	19.95% (Note c) (31 December 2016: 19.98%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. (["Fission"])	企業	加拿大	普通股	19.95% (附註c) (2016年12 月31日: 19.98%)	收購及開發勘探 及評估資產

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 11. INTEREST IN AN ASSOCIATE (Continued)

Notes:

- (a) As at 31 December 2016, 30 June 2016 and 2017, the management of the Group reviewed the interest in an associate for impairment and determined that interest in an associate is impaired based on a valuation carried out by an independent qualified professional valuer, HF Appraisal and Advisory Limited. The fair value is arrived on a fair value less costs to sell by using the comparable transaction approach and adjusting the uranium price. The key inputs used in level 3 fair value measurement are the comparable transactions, uranium prices and the indicated resources of uranium.

During the period, an impairment loss of approximately HK\$24,030,000 (six months ended 30 June 2016: HK\$118,221,000) was recognised and included in the share of result of an associate for the current interim period.

- (b) The Group is able to exercise significant influence over Fission because it has the power to appoint two out of the eight directors of Fission under the terms stated in the subscription agreement (“Subscription Agreement”) entered into by the Company and Fission on 11 January 2016.
- (c) During the period, Fission issued 638,969 ordinary shares upon exercise of share options granted to the directors and employees of Fission under the share option schemes of Fission. As a result, the Group’s interest in Fission reduced in aggregate by 0.03%. No profit or loss on deemed disposal is recognised, as the effect on the deemed disposal of partial interest in Fission is minimal.

### 12. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$2,720,000 (31 December 2016: approximately HK\$4,738,000) which is due from the immediate holding company, China Uranium Development Company Limited (“China Uranium Development”).

Included in trade and other receivables are interest receivables of approximately HK\$7,307,000 (31 December 2016: nil) which is due from the fellow subsidiary, CGNPC Huasheng Investment Limited (“Huasheng”).

### 11. 於一間聯營企業之權益(續)

附註：

- (a) 於2016年12月31日、2016年及2017年6月30日，本集團管理層審閱於一間聯營企業之權益減值，並根據獨立合資格專業估值師匯福評估及諮詢有限公司所進行的估值而釐定減值。公允值乃使用可資比較方式按公允值減出售成本方式並經調整鈾價所導致。第三級公允值計量的主要輸入數據為可資比較交易、鈾價及已劃分的鈾資源。

期內，約24,030,000港元(截至2016年6月30日止六個月：118,221,000港元)的減值虧損於本中期期間的應佔聯營企業業績內確認。

- (b) 本集團能夠對Fission行使重大影響，乃由於根據本公司與Fission於2016年1月11日訂立的認購協議(「認購協議」)列明的條款，本集團有權力於八名Fission董事中委任兩名董事。
- (c) 期內，Fission於行使根據Fission之購股權計劃授予Fission董事及僱員之購股權發行638,969股普通股。因此，本集團於Fission之權益合共降低0.03%。因視作出售於Fission之部分權益之影響甚微，並無就視作出售確認任何溢利或虧損。

### 12. 應收賬款及其他應收款項

應收賬款及其他應收款項包括來自直接控股公司—中國鈾業發展有限公司(「中國鈾業發展」)約2,720,000港元(2016年12月31日：約4,738,000港元)的應收賬款。

應收賬款及其他應收款項包括來自同系附屬公司—中廣核華盛投資有限公司(「華盛」)約7,307,000港元(2016年12月31日：無)的應收利息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 12. TRADE AND OTHER RECEIVABLES

(Continued)

The Group normally grants to its trade customer credit periods for natural uranium segment ranging from 28 days to 120 days after delivery dates.

The following is an ageing analysis of the trade receivables, based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, and net of impairment loss recognised:

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	4,738
31 to 60 days	31至60天	<b>2,720</b>	–
		<b>2,720</b>	4,738

### 13. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

The amounts are unsecured, interest-free, and repayable within a specified credit period which less than twelve months of the end of reporting period.

### 12. 應收賬款及其他應收款項 (續)

本集團就天然鈾分部授予其貿易客戶始於送貨日的信貸期介乎28日至120日。

下文為於報告期末，以與有關收益確認日期相若的發票日期為基準，扣除已確認減值虧損後之應收賬款賬齡分析：

### 13. 應收(應付)一間中間控股公司款項

該款項為無抵押、不計息及按指定信貸期限(於報告期末少於十二個月)償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 14. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

During the six months ended 30 June 2016, Huasheng and 中廣核財務有限責任公司 (for identification purpose, in English, CGN Finance Co., Ltd., referred to as “CGN Finance”), fellow subsidiaries of the Company, performed certain treasury activities for the Group and 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”), the ultimate parent of the Company, and its subsidiaries (collectively referred to as the “CGNPC Group”). Pursuant to the arrangement, the fellow subsidiaries receives funds from the Group, pools the funds together with funds from CGNPC Group companies and provides intra-group financial services for the Group and CGNPC Group. The fellow subsidiaries reimburse interest to the Group with reference to the prevailing market interest rate. At 31 December 2016, the Group had approximately HK\$1,080,871,000 and HK\$76,000 due from Huasheng and CGN Finance respectively, under this arrangement.

As at 30 June 2016, the amounts are unsecured, interest-bearing ranging from 1.07% to 1.36% per annum and repayable within one year according to terms of deposit agreements.

On 6 December 2016, the Company entered into the new Financial Service Framework Agreements (the “Agreements”) with Huasheng for a terms of three years commencing from 1 January 2017 and ending on 31 December 2019. Under the Agreements, the directors of the Company consider that these deposits made to Huasheng is qualified as cash with effective from 1 January 2017.

### 14. 應收同系附屬公司款項

截至2016年6月30日止6個月，本公司的同系附屬公司華盛及中廣核財務有限責任公司（「中廣核財務」）為本集團及本公司的最終母公司中國廣核集團有限公司（「中廣核」）和其附屬公司（統稱「中廣核集團」）進行若干財資活動。根據安排，同系附屬公司從本集團公司收取資金、將資金與中廣核集團的資金匯集，並為本集團及中廣核集團提供集團內部金融服務。同系附屬公司參照當時的市場利率向本集團償付利息。於2016年12月31日，本集團根據該安排應收華盛及中廣核財務款項分別約為1,080,871,000港元及76,000港元。

於2016年6月30日，有關金額乃無抵押、按每年1.07%至1.36%不等的利率計息及根據存款協議條款須於一年內償還。

於2016年12月6日，本公司與華盛訂立新財務服務框架協議（「該協議」），自2017年1月1日開始至2019年12月31日止，為期三年。根據該協議，本公司董事認為，存置於華盛的存款合資格作為現金，自2017年1月1日起生效。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 15. BANK BALANCES AND CASH

### 15. 銀行結存及現金

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unpledged bank balances and cash at the end of the period/year:	於期末／年末的無抵押 銀行結存及現金：		
Cash at bank and on hand	銀行結存及現金	46,487	40,915
Cash placed at Huasheng (Note)	存放於華盛的現金(附註)	1,089,532	–
		<b>1,136,019</b>	40,915

Note: The balance is unsecured, interest-bearing ranging from 0.22% to 1.74% per annum and recoverable on demand. As the Group can withdraw the deposits without giving any notice and without suffering any penalty, the directors of the Company consider that the deposits placed at Huasheng is qualified as cash. Details are stated in note 14.

附註：該結存為無抵押，按年率介乎0.22%至1.74%計息並於需要時可收回。因本集團能夠提取該存款(毋須發出任何通知及不會受任何懲罰)，本公司董事認為存放於華盛的存款合資格作為現金。詳情載於附註14。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$1,760,000 (31 December 2016: approximately HK\$1,419,000) which is due to a joint venture of the Group.

The ageing analysis of the Group's trade payables, presented based on invoice date, is as follows:

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	-	1,419
31 to 60 days	31至60天	<b>1,760</b>	-
		<b>1,760</b>	1,419

### 17. AMOUNT DUE TO A JOINT VENTURE

As at 30 June 2017 and 31 December 2016, the amount mainly represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Group, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The amount is unsecured, interest-free and repayable on demand.

### 18. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand.

### 16. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付本集團一間合營企業之應付賬款約1,760,000港元(2016年12月31日：約1,419,000港元)。

本集團應付賬款按發票日期呈列之賬齡分析如下：

### 17. 應付一間合營企業款項

於2017年6月30日及2016年12月31日，該款項主要指有關自本集團合營企業謝公司採購天然鈾資源而支付謝公司當地政府的其他稅項。該款項乃根據本公司與謝公司訂立的購買協議而支付謝公司。

款項為無抵押、不計息及按要求隨時償還。

### 18. 應付同系附屬公司款項

款項乃無抵押、不計息及按要求隨時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 19. SHARE CAPITAL

### 19. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於2016年1月1日、 2016年12月31日、 2017年1月1日及 2017年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016	於2016年1月1日	4,636,934,819	46,369
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	1,304,347,826	13,044
Placing and subscription of new shares	配售及認購新股份	659,400,000	6,594
At 31 December 2016, 1 January 2017 and 30 June 2017	於2016年12月31日、 2017年1月1日及 2017年6月30日	6,600,682,645	66,007

During the six months ended 2016, convertible bonds with an aggregate principal amount of HK\$300,000,000 were converted into 1,304,347,826 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.23 per share.

於截至2016年止6個月，本金總額300,000,000港元的可換股債券按兌換價每股0.23港元兌換為1,304,347,826股每股面值0.01港元之普通股。

On 8 November 2016, the Company entered into a subscription agreement with an independent third party for subscription of an aggregate 659,400,000 new shares of the Company at a subscription price of HK\$0.52 per share. The gross proceeds raised amounted to HK\$342,888,000 (before transaction costs of approximately HK\$2,959,000) and resulted in the net increase in shares capital and share premium of approximately HK\$6,594,000 and HK\$333,335,000 respectively. The subscription was completed on 13 December 2016. Details of the subscription are set out in the Company's announcements dated 9 November 2016 and 13 December 2016.

於2016年11月8日，本公司與一名獨立第三方就以認購價每股股份0.52港元認購合共659,400,000股本公司新股份而訂立認購協議。所得款項總額達342,888,000港元（未計入交易成本約2,959,000港元），導致股本及股份溢價分別錄得淨增加約6,594,000港元及333,335,000港元。認購於2016年12月13日完成。認購之詳情載列於本公司日期為2016年11月9日及2016年12月13日的公告。

All the ordinary shares issued rank pari passu with the then shares in all respects.

所有已發行普通股在所有方面與當時股份享有同等地位。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 20. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2017 and 2016, the Group has the following significant related party transactions:

#### (a) Transactions during the period

### 20. 有關連人士交易

截至2017年及2016年6月30日止6個月，本集團之重大有關連人士交易如下：

#### (a) 期內交易

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of natural uranium resources to China Uranium Development (Note i)	向中國鈾業發展銷售天然鈾資源(附註i)	54,295	259,239
Purchase of natural uranium resources from Semizbay-U including other taxes (Note ii)	向謝公司購買天然鈾資源(包括其他稅項)(附註ii)	(35,084)	(111,531)
Management fee charged by CGNPC Uranium Resources Development Co. Ltd. ("CGNPC-URC") (Note iii)	中廣核鈾業發展發展有限公司(「中廣核鈾業發展」)收取的行政共享費(附註iii)	(2,803)	(2,240)
Interest income from Huasheng (Notes 14 and 15)	收取華盛的利息收入(附註14及15)	8,292	1,404
Interest income from CGN Finance (Note 14)	收取中廣核財務的利息收入(附註14)	29	-
Rental fee received from CGNPC-URC (Note iv)	自中廣核鈾業發展取得之租金費用(附註iv)	1,015	1,006
Business service fee paid to CGN Global Uranium Limited ("CGN Global") (Note v)	向CGN Global Uranium Limited(「CGN Global」)支付的業務服務費(附註v)	(45)	(129)
Administration service fee paid to General Uranium UK Ltd ("General Uranium") (Note v)	向General Uranium UK Ltd(「General Uranium」)支付的行政服務費(附註v)	(106)	(117)
Trade deposit interest income from Semizbay-U (Note ii)	向謝公司收取的貿易預付款利息收入(附註ii)	-	161
Dividend income received from the jointly controlled entity	自共同控制實體收取的股息收入	7,179	-
Management fee received from CGNPC-URC (Note vi)	收取中廣核鈾業發展之管理費(附註vi)	1,267	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 20. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Transactions during the period (Continued)

Notes:

- i) On 6 December 2016, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the period ended 31 December 2017 to 2019 at prevailing market rates. Details are set out in the announcement of the Company dated 8 December 2016.

On 1 March 2017, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the year 2017 to 2019.

On 15 October 2013, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the period ending 31 December 2016 at prevailing market rates. Details were set out in the announcement of the Company dated 15 October 2013. On 1 July 2015, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the years 2016 and 2015.

- ii) On 21 February 2017, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2017.

On 18 May 2016, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2016 with other taxes in relation thereon borne by the Group. The Group is required to pay trade deposit to Semizbay-U before delivery under the agreement with an interest rate of 4% per annum.

- iii) The management fee was chargeable at terms mutually agreed pursuant to agreements signed with CGNPC-URC.

- iv) Rental income was chargeable at terms mutually agreed with CGNPC-URC.

- v) During the six months ended 30 June 2017 and 2016, CGN Global and General Uranium provided the business and administration services to the Group and charged for services fee.

- vi) The management fee income generated at terms mutually agreed pursuant to agreement signed with CGNPC-URC.

### 20. 有關連人士交易 (續)

#### (a) 期內交易 (續)

附註：

- i) 於2016年12月6日，本集團與中廣核鈾業發展就於截至2017年至2019年12月31日止期間按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2016年12月8日的公告。

於2017年3月1日，本集團與中國鈾業發展就2017年至2019年銷售天然鈾資源訂立銷售協議。

於2013年10月15日，本集團與中廣核鈾業發展就於截至2016年12月31日止期間按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2013年10月15日的公告。於2015年7月1日，本集團與中國鈾業發展就2016年及2015年年度天然鈾資源訂立銷售協議。

- ii) 於2017年2月21日，本集團與謝公司就2017年採購天然鈾資源而訂立購買協議。

於2016年5月18日，本集團與謝公司就2016年採購天然鈾資源而訂立購買協議，其他有關稅項由本集團承擔。根據協議，本集團須向謝公司支付貿易預付款，年利率為4%。

- iii) 根據與中廣核鈾業發展簽訂的協議按共同協定的條款支付行政共享費。

- iv) 租金收入乃按與中廣核鈾業發展共同協定的條款收取。

- v) 截至2017年及2016年6月30止6個月期間，CGN Global及General Uranium提供業務及行政服務予本集團及收取服務費。

- vi) 根據與中廣核鈾業發展簽訂的協議按共同協定的條款收取行政共享費。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 20. RELATED PARTY TRANSACTIONS

(Continued)

- (b) The Company entered into a facility letter with Huasheng (as lender), pursuant to which the Company can borrow from Huasheng for short-term capital within of total borrowing amounting to USD300,000,000 from time to time within 3 years from the first withdrawal.

- (c) The remuneration of directors of the Company during the period was as follows:

### 20. 有關連人士交易 (續)

- (b) 本公司與華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額300,000,000美元內，可不時向華盛借入資金用於短期資金週轉。

- (c) 期內，本公司董事之酬金如下：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,378	1,337
Post-employment benefits	離職後福利	-	-
		<b>1,378</b>	<b>1,337</b>

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

### 21. 金融工具之公允值計量

本公司董事認為，按攤銷成本在簡明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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 22. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2016, the bondholder converted convertible bonds in aggregate principal amount of HK\$300,000,000 at the conversion price of HK\$0.23 per share whereby a respective total number of 1,304,347,826 conversion shares were issued. As a result of the conversion, share capital and share premium of the Company had been increased by approximately HK\$13,044,000 and HK\$351,904,000 respectively and the aggregate of which represented proportional amounts of the equity component at the time of conversion.

### 23. ACQUISITION OF AN ASSOCIATE

For the period ended 30 June 2016, pursuant to the Subscription Agreement, Fission agreed to issue and the Company agreed to subscribe for 96,736,540 common shares at a price of Canadian dollar (“CAD”) 0.85 per common share at a consideration of approximately CAD82,226,000 (equivalent to approximately HK\$453,924,000) (“Consideration”). The transaction was completed on 27 January 2016. Following the completion of the acquisition, the Company held approximately 19.99% of the equity interest in Fission. Fission is accounted for as an associate of the Company which exercises significant influence in Fission after the acquisition.

Details of the transaction are set out in the Company’s announcements dated 21 December 2015, 11 January 2016, 14 January 2016 and 27 January 2016 and the Company’s circular dated 7 March 2016.

According to the Subscription Agreement, the Consideration will be satisfied by:

- (a) Release the deposit of CAD3,000,000 (equivalent to approximately HK\$16,561,000) paid during the year ended 31 December 2015 to the Company’s legal counsel pursuant to an escrow agreement made between the Company, Fission and the Company’s legal counsel dated 31 December 2015 as a part of the Consideration.

### 22. 主要非現金交易

截至2016年6月30日止6個月，債券持有人按轉換價每股0.23港元轉換本金總額為300,000,000港元的可換股債券，據此，合共1,304,347,826股轉換股份獲發行。由於該轉換，本公司股本及股份溢價已分別增加約13,044,000港元及351,904,000港元，而其總額為轉換時權益部分的比例金額。

### 23. 收購一間聯營企業

截至2016年6月30日止期間，根據認購協議，Fission同意發行及本公司同意以每股0.85加拿大元（「加元」）認購96,736,540股普通股股份，代價約為82,226,000加元（相當於約453,924,000港元）（「代價」）。交易於2016年1月27日完成。緊隨收購完成，本公司持有Fission約19.99%股權。Fission被列為本公司的聯營企業，而本公司在收購後於Fission具有重大影響力。

有關交易詳情載於本公司日期為2015年12月21日、2016年1月11日、2016年1月14日及2016年1月27日的公告，及本公司日期為2016年3月7日的通函。

根據認購協議，代價將根據以下方式償付：

- (a) 解除於截至2015年12月31日止年度向本公司法律顧問根據代管安排（本公司、Fission與本公司法律顧問於2015年12月31日訂立）支付的3,000,000加元（相當於約16,561,000港元）按金，作為部分代價。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止6個月

### 23. ACQUISITION OF AN ASSOCIATE (Continued)

- (b) The remaining part of the Consideration should be paid upon the date of completion of acquisition.

The deposit amounting of approximately HK\$16,561,000 was paid during the year ended 31 December 2015 and the remaining part of the Consideration of approximately HK\$437,363,000 was paid during the period ended 30 June 2016.

An excess of the Company's share of the net fair value of Fission's identifiable assets and liabilities of approximately CAD129,621,000 (equivalent to approximately HK\$715,563,000) over the consideration of approximately HK\$453,924,000 of approximately HK\$261,639,000 was recognised in profit or loss. In the opinion of the directors of the Company, the bargain purchase was because the current value of Fission was far lower than the fair values of net identifiable assets and liabilities of Fission on the date of acquisition. This bargain purchase on acquisition was included in share of result of an associate during the period ended 30 June 2016.

Acquisition-related costs amounting to approximately HK\$4,444,000 and HK\$4,647,000 have been recognised as administrative expenses in the last interim period and the year ended 31 December 2015 respectively.

### 23. 收購一間聯營企業(續)

- (b) 餘下代價應於收購完成日支付。

約16,561,000港元的按金已於截至2015年12月31日止年度支付，而代價餘下部分約437,363,000港元已於截至2016年6月30日止期間支付。

本公司應佔Fission可識別資產及負債之公允淨值約129,621,000加元(相當於約715,563,000港元)較約453,924,000港元的代價超出約261,639,000港元，超出部分已於損益表內確認。本公司董事認為收購議價的原因是Fission現時的價值遠低於收購當日Fission的可識別資產及負債的公允淨價。此收購議價包括於截至2016年6月30日止期間的應佔聯營企業業績內。

為數約4,444,000港元及4,647,000港元的收購相關成本已分別於上個中期期間及截至2015年12月31日止年度確認為行政開支。

## Definitions 釋義

“2017 AGM” 「2017年股東週年大會」	指	the annual general meeting of the Company held on 9 June 2017. 本公司於2017年6月9日召開的股東週年大會。
“associate(s)” 「連繫人士」或「聯營企業」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“Board” 「董事會」	指	the board of Directors. 本公司董事會。
“CAD” 「加元」	指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“CGN Group” 「中廣核集團」	指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。
“Company”, “we” or “our” 「公司」、「本公司」、「我們」 或「我們的」	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*，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“CGNPC Huasheng” 「中廣核華盛」	指	CGNPC Huasheng Investment Limited, 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，為中廣核集團公司之全資附屬公司。
“CGNPC-URC” 「中廣核鈾業發展」	指	CGNPC Uranium Resources Development Company Limited*, a company established in the PRC with limited liability and the sole shareholder of the China Uranium Development. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“China Uranium Development” 「中國鈾業發展」	指	China Uranium Development Company Limited, the controlling shareholder of the Company. 中國鈾業發展有限公司*，本公司之控股股東。
“controlling shareholder” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” 「企業管治守則」	指	Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules. 上市規則附錄十四所載列的企業管治守則及企業管治報告。

## Definitions 釋義

“Director(s)” 「董事」	指	the director(s) of the Company. 本公司董事。
“ED(s)” 「執行董事」	指	executive Director(s) of the Company. 本公司執行董事。
“Fission” 「Fission 公司」	指	Fission Uranium Corp., a Canadian-based resource company, the common shares of which are listed on the Toronto Stock Exchange under the symbol “FCU”, on the OTCQX market place in the U.S under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”. Fission is an associate of the Company. Fission Uranium Corp.，一家以加拿大為基地之資源公司，其中普通股以代號「FCU」於多倫多證券交易所、以代號「FCUUF」於美國OTCQX交易市場及以代號「2FU」於法蘭克福證券交易所上市。Fission公司為本公司的一間聯營企業。
“Group” 「本集團」	指	the Company and its subsidiaries. 本公司及其附屬公司。
“GWe” 「GWe」	指	a unit of power, equal to 1,000,000 watts. 電力單位，相當於1百萬瓦特。
“Hainan Mining” 「海南礦業」	指	Hainan Mining Co., Ltd*, the share of which are listed on the Shanghai Stock Exchange, stock code: 601969. 海南礦業股份有限公司，其股份於上海證券交易所上市，股份代號：601969。
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China. 中華人民共和國香港特別行政區。
“Hong Kong Xinmao” 「香港鑫茂」	指	Hong Kong Xinmao Investment Co., Limited, a company incorporated in Hong Kong with limited liability which is a wholly-owned subsidiary of Hainan Mining. 香港鑫茂投資有限公司，於香港註冊成立的有限責任公司，為海南礦業的全資附屬公司。
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) of the Company. 本公司獨立非執行董事。

## Definitions 釋義

“Irkol Mine” 「伊礦」	指	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which was owned and operated by Semizbay-U. 伊爾克利礦山，位於距離哈薩克斯坦 Chiili 鎮 20 千米處之 Kyzylorzhinsk 地區，由謝公司擁有及管理。
“Kazakhstan” 「哈薩克斯坦」	指	the Republic of Kazakhstan. 哈薩克斯坦共和國。
“lb” 「lb」	指	per pound. 每磅。
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司證券上市規則。
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. 上市規則附錄十所載上市公司董事進行證券交易的標準守則。
“New Natural Uranium Sales Framework Agreement” 「新天然鈾銷售框架協議」	指	the framework agreement dated 6 December 2016 and entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC and/or its subsidiaries. 本公司與中廣核鈾業發展訂立之日期為 2016 年 12 月 6 日之框架協議，內容有關本集團向中廣核鈾業發展及／或其附屬公司銷售天然鈾。
“NED(s)” 「非執行董事」	指	non-executive Director(s) of the Company. 本公司非執行董事。
“Period under Review” or “Period” 「回顧期內」或「期內」	指	the period from 1 January 2017 to 30 June 2017. 2017 年 1 月 1 日至 2017 年 6 月 30 日期間。
“PLS Property” 「PLS 項目」	指	Patterson Lake South project, Fission’s primary and wholly-owned asset. Patterson Lake South 項目，為 Fission 公司之主要及全資擁有資產。
“PRC” 「中國」	指	The People’s Republic of China, which, for the purpose of this report, excludes Hong Kong, Macau and Taiwan. 中華人民共和國，就本報告而言不包括香港、澳門及台灣。
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。



## Definitions 釋義

“Semizbay Mine” 「謝礦」	指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast, Kazakhstan which was owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦 Akmoltnsk Oblast 之 Valihanov 區，由謝公司擁有及管理。
“Semizbay-U” 「謝公司」	指	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, in which the Company has a 49% equity interest and is a joint venture of the Company. 謝米茲拜伊有限合夥企業，於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司擁有其 49% 權益。
“share(s)” 「股份」	指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值 0.01 港元之普通股。
“shareholder(s)” 「股東」	指	holder(s) of the share(s). 股份持有人。
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“UK” 「英國」	指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America. 美元，美利堅合眾國之法定貨幣。

