



中廣核礦業有限公司*

CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 1164)



2014
INTERIM REPORT 中期報告

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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*)

He Zuyuan

Non-executive Directors

Xing Jianhua (resigned on 1 June 2014)

Chen Qiming

Yin Engang (appointed on 1 June 2014)

Huang Jianming

Independent Non-executive Directors

Ling Bing (resigned on 22 August 2014)

Qiu Xianhong

Huang Jinsong (resigned on 22 August 2014)

Gao Pei Ji (appointed on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

JOINT COMPANY SECRETARIES

Zheng Xiaowei (appointed on 1 June 2014)

Lai Siu Kuen

Kong Chun Hin, Jason (resigned on 1 June 2014)

AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Xing Jianhua (resigned on 1 June 2014)

Yin Engang (appointed on 1 June 2014)

Ling Bing (resigned on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

Yu Zhiping

He Zuyuan

Ling Bing (resigned on 22 August 2014)

Huang Jinsong (resigned on 22 August 2014)

Lee Kwok Tung Louis (appointed on 22 August 2014)

Gao Pei Ji (appointed on 22 August 2014)

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*)

何祖元

非執行董事

幸建華 (於2014年6月1日辭任)

陳啓明

尹恩剛 (於2014年6月1日獲委任)

黃建明

獨立非執行董事

凌兵 (於2014年8月22日辭任)

邱先洪

黃勁松 (於2014年8月22日辭任)

高培基 (於2014年8月22日獲委任)

李國棟 (於2014年8月22日獲委任)

聯席公司秘書

鄭曉衛 (於2014年6月1日獲委任)

黎少娟

江俊軒 (於2014年6月1日辭任)

審核委員會

邱先洪 (*主席*)

幸建華 (於2014年6月1日辭任)

尹恩剛 (於2014年6月1日獲委任)

凌兵 (於2014年8月22日辭任)

李國棟 (於2014年8月22日獲委任)

薪酬委員會

邱先洪 (*主席*)

余志平

何祖元

凌兵 (於2014年8月22日辭任)

黃勁松 (於2014年8月22日辭任)

李國棟 (於2014年8月22日獲委任)

高培基 (於2014年8月22日獲委任)

Corporate Information 公司資料

NOMINATION COMMITTEE

Zhou Zhenxing (*Chairman*)
Yu Zhiping
Ling Bing (resigned on 22 August 2014)
Qiu Xianhong
Huang Jinsong (resigned on 22 August 2014)
Lee Kwok Tung Louis (appointed on 22 August 2014)
Gao Pei Ji (appointed on 22 August 2014)

AUTHORISED REPRESENTATIVES

He Zuyuan
Lai Siu Kuen (appointed on 1 June 2014)
Kong Chun Hin, Jason (resigned on 1 June 2014)

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

Suites 6706-6707, 67/F., Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong

CORPORATE WEBSITE

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITORS

SHINEWING (HK) CPA Limited

提名委員會

周振興 (*主席*)
余志平
凌兵 (於2014年8月22日辭任)
邱先洪
黃勁松 (於2014年8月22日辭任)
李國棟 (於2014年8月22日獲委任)
高培基 (於2014年8月22日獲委任)

授權代表

何祖元
黎少娟 (於2014年6月1日獲委任)
江俊軒 (於2014年6月1日辭任)

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18號
中環廣場67樓6706-6707室

公司網址

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

主要往來銀行

香港上海滙豐銀行有限公司
中國農業銀行股份有限公司
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

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
18th Floor
Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai
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
灣仔
駱克道33號
中央廣場
福利商業中心
18樓

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 摘要

(Unaudited)
Six months ended 30 June
(未經審核)
截至6月30日止6個月

| | | 2014 2014年 HK\$'000 千港元 | 2013 2013年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Turnover | 營業額 | 409,926 | 318,517 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | (35,708) | (39,852) |
| Basic loss per share | 每股基本虧損 | HK(1.07) cents (1.07)港仙 | HK(1.20) cents (1.20)港仙 |
| Diluted loss per share | 每股攤薄虧損 | HK(1.07) cents (1.07)港仙 | HK(1.20) cents (1.20)港仙 |
| Interim dividend per share | 每股中期股息 | Nil 無 | Nil 無 |

- Turnover of the Group was approximately HK\$409.9 million representing an increase of approximately 29% year-on-year;
- Loss attributable to owners of the Company was approximately HK\$35.7 million representing a decrease of approximately 10% year-on-year;
- Basic loss per share was approximately HK1.07 cents;
- The directors of the Company do not recommend the payment of an interim dividend.
- 本集團營業額約409.9百萬港元，與去年同期比較，增加約29%；
- 本公司擁有人應佔虧損約35.7百萬港元，與去年同期比較，減少約10%；
- 每股基本虧損約1.07港仙；
- 本公司董事不建議派發中期股息。

Business Review

業務回顧

RESULTS

I hereby announce the unaudited results of the Group for the six months ended 30 June 2014 (“period under review” or “reporting period”). During the period under review, the consolidated turnover of the Group increased by 29% year-on-year to approximately HK\$409.9 million from HK\$318.5 million. The increase was mainly attributed to the increase in volume of natural uranium trading and sales of pharmaceutical and food products during the reporting period. The loss attributable to owners of the Company amounted to approximately HK\$35.7 million, which represented a decrease of 10% as compared to the loss amounted to approximately HK\$39.9 million in the corresponding period.

TRADING OF NATURAL URANIUM

The trading of natural uranium remained as the main source of the Group’s revenue in the past six months and, taking into account the trading arrangements, will have a remarkable increase in the amount in the second half of the year. Following the adjustment to its strategic focus, the Group will strive to achieve its goal of becoming a first-class supplier of natural uranium in the world. As such, on top of its existing sources of goods, the Group will continue to broaden its supplier channels to acquire more supplies and, at the same time, reduce the purchase cost and maximize the shareholders’ returns through comparison and selection. In addition, the Group started to invest in mines for ensuring a stable supply of goods and strengthening its competitiveness in the natural uranium industry. The Group is currently in the process of acquiring 100% equity interests in Beijing Sino-Kazakh Uranium Resources Investment Company Limited (“Beijing Sino-Kazakh”) from its substantial shareholder, CGNPC Uranium Resources Co., Ltd. (“CGNPC-URC”), in a bid to indirectly hold 49% equity interest of Semizbay-U Limited Liability Partnership (the “Semizbay-U”) (謝米茲拜伊公司) of Kazakhstan. Upon completion of the whole transaction, the Group will not only have considerable competitiveness in terms of purchase cost, but consolidate its natural uranium business as well.

The Group has recorded HK\$371.4 million turnover in the trading of natural uranium during the reporting period, representing an increase of approximately 26% as compared to HK\$294.8 million in the corresponding period.

業績

本人宣佈本集團截至2014年6月30日止6個月(「回顧期間」或「期內」)之未經審核業績。於回顧期間內，本集團的綜合營業額約409.9百萬港元，較去年同期318.5百萬港元上升29%，主要因為天然鈾貿易量及藥品及食品銷售於期內增加。本公司擁有人應佔虧損約35.7百萬港元，較去年同期的約39.9百萬港元虧損，錄得減少10%。

天然鈾貿易業務

過去六個月，天然鈾貿易業務繼續為本集團的主要收益來源，基於貿易安排考慮，下半年貿易額將大幅提升。隨著戰略重心的調整，本集團將朝著成為世界一流的天然鈾供應商的目標邁進。因此，在既有的貨源基礎上，本集團將繼續擴大供應商渠道，以期在獲取更多的供貨量的同時，通過比較擇優，為本集團降低採購成本，實現股東收益最大化。另外，為保證貨源的穩定供應及提升本集團於天然鈾行業的競爭力，本集團開始著手投資礦山，從主要股東中廣核鈾業發展有限公司(「中廣核鈾業發展」)手中收購北京中哈鈾資源投資有限公司(「北京中哈鈾」)100%股權從而間接持有哈薩克斯坦 Semizbay-U Limited Liability partnership (the “Semizbay-U”) (謝米茲拜伊公司) 49%的股權的交易正在進行中。待整個交易完成後，本集團採購成本將頗具競爭力並將鞏固集團的天然鈾業務。

本集團於期內錄得371.4百萬港元的天然鈾貿易營業額，與去年同期294.8百萬港元比較，錄得升幅約26%。

Business Review 業務回顧

PHARMACEUTICAL AND FOOD INDUSTRY

Product Sales

During the reporting period, the Group's turnover from sales of pharmaceutical and food products amounted to approximately HK\$34.7 million, representing an increase of approximately 74% as compared to approximately HK\$20 million in the corresponding period.

“Taurolite®”, a prescription medication capable of dissolving the cholesterol stones formed in the gallbladder and bile-duct

“Taurolite®” Tauroursodeoxycholic acid capsule cures and prevents liver diseases such as cholelithiasis and chronic bile stasis. In the case of cholesterol stone smaller than 2cm, sufferers may simply dissolve it by taking the medication without having to undergo operation. “Taurolite®” has been launched into the market during the second half of year 2009. Turnover during the reporting period was approximately HK\$14.8 million, representing an increase of approximately 6% as compared to approximately HK\$14.0 million in the corresponding period.

“Duowei (多維)” - a pharmaceutical product for curing various diseases caused by lack of vitamins and minerals

The Vitamins With Minerals Dispersible Tablets (21) is the vitamins with minerals dispersible tablet re-launched by the Group in the period, which is used to prevent and cure various diseases caused by lack of vitamins and minerals. During the period, Duowei marked a sales amount of approximately HK\$9.6 million (2013: nil), accounting for 28% of the total turnover of our pharmaceutical and food business.

“Opin”, an interferon suppository for the treatment of chronic viral cervicitis and vaginitis

Turnover of “Opin” during the reporting period amounted to approximately HK\$3.8 million, representing an increase of approximately 27% as compared to approximately HK\$3.0 million in the corresponding period.

The Production Base in Wuhan, Hubei Province, the PRC

During the period under review, major production included the drug “Glimepiride orally disintegrating tablets” – medication for diabetes, “Vital Fast” – a slow release flu medication and “Opin” – a gynaecology biological drug.

藥品和食品業務

產品銷售

期內，本集團之藥品和食品銷售營業額約34.7百萬港元，較去年同期的約20百萬港元，上升約74%。

「滔羅特®」－溶解膽囊和膽管中膽固醇結石的處方藥

「滔羅特®」牛磺熊去氧膽酸膠囊，主要用於治療和預防膽固醇結石及慢性膽汁淤積性肝病，使患者在無需接受手術治療下服藥溶解小於2cm的膽固醇結石。「滔羅特®」於2009年下半年推出了市場，在期內錄得營業額約14.8百萬港元，較去年同期的約14.0百萬港元，錄得升幅約6%。

「多維」－治療因維生素與礦物質缺乏所引起的各種疾病的藥品

多維元素分散片(21) (Vitamins With Minerals Dispersible Tablets (21)) 是集團於本期間重新推出的多維元素分散片，用於預防和治療因維生素與礦物質缺乏所引起的各種疾病。於本期間，多維錄得銷量約港幣9.6百萬(2013年：無)，佔藥品及食品業務的總營業額28%。

「奧平」－用以治療慢性病毒子宮頸炎和陰道炎症的干擾素栓劑

「奧平」於期內錄得營業額約3.8百萬港元，較去年同期的約3.0百萬港元，錄得升幅約27%。

中國湖北省武漢市的生產基地

於回顧期間內，本工廠主要生產：用於治療糖尿病的產品「格列美脲」、治療感冒的藥品「維快」及治療婦科病的生物藥品「奧平」。

Business Review

業務回顧

Sichuan Hengtai Pharmaceutical Company Limited

Sichuan Hengtai Pharmaceutical Company Limited is the major sales arm of the Group's pharmaceutical and food segment. During the period under review, major sales products included "Taurolite[®]", "Duowei (多維)" etc.

PROPERTY INVESTMENT

Leased investment property

During the period under review, the leased investment property business has contributed approximately HK\$3.8 million rental income to the Group, representing an increase of approximately 3% as compared to HK\$3.7 million in the corresponding period.

四川恒泰醫藥有限公司

四川恒泰醫藥有限公司為本集團藥品和食品業務之主要銷售公司。於回顧期間內，主要負責銷售的產品包括「滔羅特[®]」、「多維」等。

物業投資業務

投資物業租賃

本集團的投資物業租賃業務於回顧期間內帶來約3.8百萬港元租金收入，較去年同期的3.7百萬港元，錄得升幅約3%。

Business Outlook 業務展望

In the foreseeable future, the Group will focus on the development of natural uranium operation while its food, pharmaceutical and property businesses in the PRC will gradually be scaled down. Since the nuclear accident in Fukushima of Japan in 2011, the natural uranium industry has been in the doldrums with a declining price of natural uranium. Over the past six months, the price of natural uranium remained in a downtrend. Nevertheless, the board of directors (“Directors”) (the “Board”) is of the view that the currently sluggish natural uranium market, on one hand, puts pressure on the Group’s profitability but, on the other hand, provides a valuable opportunity for its growth. With the good news that the Japanese government announced the re-start of the nuclear power plants and various nations giving great support to the development of clean energy, the Group is optimistic about the growth of natural uranium industry. With a view to becoming a first-class supplier of natural uranium in the world, the Group will move forward incessantly through on-going seeking opportunities to expand its scale of natural uranium trading and invest in quality uranium resource.

在可預見的未來，本集團重心將放在發展天然鈾領域，同時國內的食品、藥品及房地產業務將逐漸調整收縮。天然鈾行業繼2011年日本福島核電事故以來一直處於低迷狀態，天然鈾價格持續走低。過去六個月，天然鈾價格依舊保持下跌的態勢。然而董事（「董事」）會（「董事會」）認為，目前低迷的天然鈾市場一方面給本集團營利帶來壓力的同時，另一方面，亦為集團的發展壯大提供了寶貴機會。隨著日本政府宣佈重啟核電站，以及各國對清潔能源發展的大力扶持利好消息，本集團對天然鈾行業的發展持樂觀態度，本集團將繼續尋找擴張天然鈾貿易規模及積極尋找優質鈾資源投資的契機，以成為世界一流天然鈾供應商為目標，繼續邁步向前。

Financial Review

財務回顧

CAPITAL STRUCTURE

As at 30 June 2014, the Company had in issue 3,332,586,993 ordinary shares (31 December 2013: 3,332,586,993 ordinary shares). During the period under review, no new shares were issued (2013: nil).

The market capitalisation of the Company as at 30 June 2014 was approximately HK\$2,566 million (31 December 2013: approximately HK\$2,066 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group has no bank borrowing (31 December 2013: nil). The liability component of the convertible bonds amounted to approximately HK\$534.8 million (31 December 2013: HK\$520.7 million). Bank balances and cash amounted to approximately HK\$88.3 million (31 December 2013: HK\$1,030.5 million). As at 30 June 2014, the Group has not obtained banking facilities from any banks (31 December 2013: nil). The Group has maintained sufficient financial resources for business operation purpose. The Group has no seasonality of borrowing requirement.

The Group adopts conservative funding and treasury policies and objectives. During the reporting period, the Group financed its operations by internally generated resources.

As at 30 June 2014, in relation to bank balances and cash amounting to approximately HK\$88.3 million (31 December 2013: HK\$1,030.5 million), approximately 48% (31 December 2013: 38%) was denominated in HK\$, approximately 34% (31 December 2013: 60%) was denominated in United States dollars ("USD") and approximately 18% (31 December 2013: 2%) was denominated in Renminbi ("RMB").

資本結構

於2014年6月30日，本公司已發行共3,332,586,993股普通股（2013年12月31日：3,332,586,993股普通股）。本公司於回顧期間內沒有發行新股（2013年：無）。

於2014年6月30日，本公司的市值約2,566百萬港元（2013年12月31日：約2,066百萬港元）。

流動資金和財務資源

於2014年6月30日，本集團並沒有銀行貸款（2013年12月31日：無）；可換股債券負債部份約534.8百萬港元（2013年12月31日：520.7百萬港元）；銀行結存及現金約88.3百萬港元（2013年12月31日：1,030.5百萬港元）。於2014年6月30日，本集團並無獲得任何銀行信貸額度（2013年12月31日：無）。本集團有足夠財務資源應付業務所需。本集團並沒有季節性的借款需求。

本集團採納了保守的資金與庫務政策及目標。期內，本集團以內部產生的資源為其營運提供資金。

於2014年6月30日，本集團的銀行結存及現金約88.3百萬港元（2013年12月31日：1,030.5百萬港元），其中約48%（2013年12月31日：38%）以港元計算，約34%（2013年12月31日：60%）以美元計算及約18%（2013年12月31日：2%）以人民幣計算。

Financial Review 財務回顧

EXPOSURE TO FOREIGN EXCHANGE RISK AND CURRENCY POLICY

During the reporting period, the sales of the Group were mainly denominated in USD and RMB (2013: USD and RMB). The purchases of the Group were mainly denominated in USD and RMB (2013: USD and RMB). Operating expenditures, including administrative expenses and selling and distribution expenses, were primarily denominated in HK\$ and RMB (2013: HK\$ and RMB). During the period under review, the Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purpose. During the reporting period, the Group did not experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group had no material contingent liabilities (31 December 2013: nil).

KEY FINANCIAL FIGURES AND RATIOS

Statement of profit or loss item:

Gross profit margin: During the reporting period, the average gross profit margin of the Group decreased to approximately 4% as compared with approximately 7% in the corresponding period, mainly because the gross profit margin of the natural uranium trading business decreased substantially during the period.

Selling and distribution expenses: The Group strove to tighten its expenditures to mitigate the business risk probably incurred by the selling and distribution expenses. The ratio of selling and distribution expenses to turnover during the reporting period was approximately 1%, representing a sharp decrease compared with 2% in the corresponding period, and the selling and distribution expenses decreased by 12% year-on-year to approximately HK\$4.3 million.

Administrative expenses: Total administrative expenses increased from approximately HK\$43.3 million to approximately HK\$46.0 million as the Group are in process to the acquisition of Beijing Sino-Kazakh during the period under review.

Finance costs: The finance costs for the reporting period mainly arose from the convertible bonds issued and allotted in the second half of year 2011.

外匯風險及貨幣政策

期內，本集團的銷售主要以美元及人民幣（2013年：美元及人民幣）計算。本集團的購貨主要以美元及人民幣（2013年：美元及人民幣）計算。經營開支，包括行政開支以及銷售及分銷開支，主要以港元及人民幣計算（2013年：港元及人民幣）。於回顧期間內，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之金融衍生工具。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或負面影響。

或然負債

於2014年6月30日，本集團並無重大或然負債（2013年12月31日：無）。

主要的財務數據和比率

損益表項目：

毛利率：期內，本集團的平均毛利率下降至約4%，去年同期則為約7%，主要由於天然鈾貿易的毛利率大幅下降。

銷售及分銷開支：本集團致力收緊開支，以降低銷售及分銷開支可能引起的業務風險。期內的銷售及分銷開支與營業額的比例約為1%，比去年同期的2%大幅下降，期內的銷售與分銷開支比去年同期下降了12%至約4.3百萬港元。

行政開支：本集團於回顧期間內因進行收購北京中哈鈾以致行政開支費用總額由43.3百萬港元上升至46.0百萬港元。

融資成本：期內的融資成本主要由2011年下半年發行及配發的可換股債券產生。

Financial Review

財務回顧

Six months ended 30 June 截至6月30日止6個月

| | | 2014 2014年 (Unaudited) (未經審核) | 2013 2013年 (Unaudited) (未經審核) |
|--|--|--|--|
| Statement of profit or loss item: | | | |
| | 損益表項目： | | |
| Turnover (HK\$'million) | 營業額 (百萬港元) | 410 | 319 |
| Gross profit margin | 毛利率 | 4% | 7% |
| Selling and distribution expenses (HK\$'million) | 銷售及分銷開支 (百萬港元) | 4 | 5 |
| Gross profit margin after selling and distribution expenses | 扣除銷售及分銷開支後 毛利率 | 3% | 6% |
| Loss attributable to owners of the Company/Turnover | 本公司擁有人應佔虧損 與營業額比率 | (9%) | (13%) |
| Loss before interest, tax, depreciation and amortisation ("LBITDA") (HK\$'million) | 在利息、稅金、折舊和 攤銷前的虧損 (「LBITDA」)(百萬港元) | (20) | (24) |
| LBITDA/Turnover | LBITDA與營業額比率 | (5%) | (8%) |

Statement of financial position item:

Gearing ratio: The gearing ratio as at 30 June 2014 (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) was 51%, which was comparable with the gearing ratio of 48% as at 31 December 2013.

The average trade receivable turnover days were reduced from approximately 104 days to approximately 50 days since most of the trade receivables from the natural uranium trading revenue recognised during the period had been settled as at the period end. On the other hand, the Group generally does not hold any inventory for the natural uranium trading business, the inventory turnover days maintained at low level of approximately 9 days.

財務狀況表項目：

資本借貸比率：於2014年6月30日，資本借貸比率（全部借貸／扣除無形資產及商譽後的本公司擁有人應佔權益）為51%，與2013年12月31日的48%相若。

由於來自期內已確認天然鈾貿易收入的大部份應收賬款已於期內收回，應收賬款平均週期由約104天減少至約50天。另一方面，由於本集團一般不會就天然鈾貿易業務持有任何存貨，存貨週期維持約9天的低水平。

Financial Review

財務回顧

| | | As at 30 June 2014 於2014年 6月30日 | As at 31 December 2013 於2013年 12月31日 |
|---|------------------|---|--|
| Statement of financial position item: | | | |
| 財務狀況表項目： | | | |
| Liability component of convertible bonds (HK\$'million) | 可換股債券負債部份 (百萬港元) | 535 | 521 |
| Bank balances and cash (HK\$'million) | 銀行結存及現金 (百萬港元) | 88 | 1,030 |
| Net tangible assets (HK\$'million) | 有形資產淨值 (百萬港元) | 1,040 | 1,078 |
| Gearing ratio | 資本借貸比率 | 51% | 48% |
| Average trade receivable turnover days | 應收賬款週期 – 平均 | 50 days 50天 | 104 days 104天 |
| Average inventory turnover days | 存貨週期 – 平均 | 9 days 9天 | 9 days 9天 |

As at 30 June 2014, the Group did not pledge any bank balances and cash as collateral to a bank (31 December 2013: nil).

於2014年6月30日，本集團沒有任何銀行結存及現金抵押予銀行（2013年12月31日：無）。

For the six months ended 30 June 2014, return on equity was on average approximately -3% (2013: -4%).

截至2014年6月30日止6個月的股東資金回報率平均為約-3%（2013年：-4%）。

EMPLOYEE INFORMATION

As at 30 June 2014, the Group had 166 employees (31 December 2013: 179). 120 of these employees were located in Mainland China and 46 in Hong Kong.

僱員資料

於2014年6月30日，本集團共有166名僱員（2013年12月31日：179名）。該等僱員中，120名駐於中國內地，而46名則駐於香港。

The policies of employee remuneration, bonus, share option scheme and training commensurate with performance and comparable to market rate. The Group encourages employees to participate in external training programmes to develop themselves on a continuous basis, so as to improve staff quality to meet future challenges and gain a competitive edge. Total staff costs for the period under review amounted to approximately HK\$25.7 million (30 June 2013: HK\$23.2 million).

本集團僱員的薪酬、花紅、購股權計劃及培訓政策方面均與表現掛鉤和貼近市場水準。本集團鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工素質，迎接各項挑戰，藉以增強本集團的市場競爭優勢。回顧期間的員工成本總計約25.7百萬港元（2013年6月30日：23.2百萬港元）。

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 2014, the 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 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 are 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

| Name of Director 董事姓名 | Capacity 身份 | Number of ordinary shares of HK\$0.01 each ("Share") (Note 1) 每股面值0.01港元 普通股股份(「股份」)數目 (附註1) | Approximate percentage of the total issued share capital of the Company 佔本公司已發行 股本總額的 概約百分比 |
|-----------------------------|---------------------------|--|--|
| Mr. Huang Jianming 黃建明先生 | Personal interest 個人權益 | 8,500,000 (L) | 0.26% |

Notes:

1. The letter "L" stands for the Director's long position in the Shares.

權益披露

(a) **董事及行政總裁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**

於2014年6月30日，本公司董事、行政總裁及彼等之聯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）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（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之權益及淡倉），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之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

附註：

1. 「L」代表董事在此等股份中所持之好倉。

Disclosure of Interests 權益披露

Save as disclosed above, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 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 maintained by the Company 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.

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

As at 30 June 2014, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name of substantial shareholder 主要股東名稱 | Company/ Name of Group member 公司／集團 成員公司名稱 | Capacity 身份 | Number of shares (Note 6) 股份數目 (附註6) | Approximate percentage of shareholding 概約持股 百分比 |
|--|--|---------------------------|---|---|
| Perfect Develop Holding Inc. (Note 1) | Corporate 公司 | Beneficial owner 實益擁有人 | 522,526,940 (L) | 15.68% |
| | | | 225,000,000 (S) | 6.75% |
| Perfect Develop Holding Inc. (附註1) | | | | |
| China Uranium Development Company Limited ("China Uranium Development") (Note 4 &5) | Corporate 公司 | Beneficial owner 實益擁有人 | 4,503,695,652 (L) | 135.14% |
| | | | 550,354,609 (S) | 16.51% |
| 中國鈾業發展有限公司 (「中國鈾業發展」)(附註4及5) | | | | |

除上文所披露外，本公司董事及行政總裁概無在本公司或其相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指本公司存置之登記冊之任何權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

(b) 主要股東於本公司股份、相關股份及債券中之權益及淡倉

於2014年6月30日，按本公司根據證券及期貨條例第336條規定存置之股東登記冊，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行政總裁）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分部條文須向本公司披露之權益或淡倉：

Disclosure of Interests 權益披露

| Name of substantial shareholder 主要股東名稱 | Company/ Name of Group member 公司／集團 成員公司名稱 | | Number of shares (Note 6) 股份數目 (附註6) | Approximate percentage of shareholding 概約持股 百分比 |
|--|--|---------------------------------------|---|---|
| | Capacity 身份 | | | |
| CGNPC Uranium Resources Co., Ltd. ("CGNPC-URC") (Note 2 & 4) 中廣核鈾業發展有限公司 (「中廣核鈾業發展」)(附註2及4) | Corporate 公司 | Interest in | 4,503,695,652 (L) | 135.14% |
| | | a controlled corporation 受控法團權益 | 550,354,609 (S) | 16.51% |
| China General Nuclear Power Holding Corporation ("CGNPC") (Note 3 & 4) 中國廣核集團有限公司 (「中廣核集團公司」)(附註3及4) | Corporate 公司 | Interest in | 4,503,695,652 (L) | 135.14% |
| | | a controlled corporation 受控法團權益 | 550,354,609 (S) | 16.51% |
| Silver Grant International Industries Limited (Note 5) 銀建國際實業有限公司(附註5) | Corporate 公司 | Beneficial owner 實益擁有人 | 550,354,609 (L) | 16.51% |

Notes:

- The issued share capital of Perfect Develop Holding Inc. is beneficially owned as to 58.28% by Mr. Tao Lung, 30.67% by Mr. Huang Jianming and 11.05% by Mr. Liu James Jin. Mr. Tao Lung and Mr. Liu James Jin are founders of the Group and former executive Directors of the Company. Mr. Huang Jianming is a founder of the Group and is currently a non-executive Director of the Company. Pursuant to a share charge dated 1 April 2011 (the "Share Charge"), Perfect Develop Holding Inc. charged 450,000,000 Shares in favour of China Uranium Development. Subsequently, pursuant to a supplemental deed dated 18 February 2014 ("Supplemental Deed"), 225,000,000 Charged Shares will be released and subject to a lock up which will expire on 31 December 2014. The remaining 225,000,000 Charged Shares will continue to be charged in favour of China Uranium Development until 31 December 2014. For further details of the Supplemental Deed, please refer to the announcement of the Company dated 18 February 2014.
- CGNPC-URC holds 100% of the issued share capital of China Uranium Development. Therefore, CGNPC-URC is deemed to be interested in 4,503,695,652 Shares of the Company by virtue of its shareholding of China Uranium Development.

附註：

- Perfect Develop Holding Inc. 已發行股本分別由陶龍先生實益擁有58.28%、黃建明先生實益擁有30.67%以及劉津先生實益擁有11.05%。陶龍先生和劉津先生均為本集團創辦人兼本公司前執行董事。黃建明先生為本集團創辦人及現時為本公司非執行董事。根據日期為2011年4月1日之股份抵押(「股份抵押」)，Perfect Develop Holding Inc. 以中國鈾業發展為受益人抵押了450,000,000股股份。隨後，根據日期為2014年2月18日之補充契約(「補充契約」)，225,000,000股抵押股份將解除並受限於2014年12月31日屆滿前禁售。餘下225,000,000股抵押股份將繼續以中國鈾業發展為受益人抵押，直至2014年12月31日。有關補充契約的進一步詳情，請參閱本公司日期為2014年2月18日的公告。
- 中廣核鈾業發展持有中國鈾業發展之已發行股本100%。因此，中廣核鈾業發展因持有中國鈾業發展之股權而被視為擁有本公司4,503,695,652股股份之權益。

Disclosure of Interests 權益披露

- | | |
|--|---|
| <p>3. CGNPC (formerly known as China Guangdong Nuclear Power Holding Corporation, Ltd.) holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by CGNPC-URC.</p> | <p>3. 中廣核集團公司(前稱中國廣東核電集團有限公司)持有中廣核鈾業發展100%股本權益，因而被視為擁有中廣核鈾業發展所持的權益。</p> |
| <p>4. The long position represents (i) the interest in the 1,670,000,000 Shares held by China Uranium Development; (ii) the interests in the 2,608,695,652 Shares to be allotted and issued upon the full exercise of the conversion rights attached to the convertible bonds in the principal amount of HK\$600,000,000 at an initial conversion price of HK\$0.23 issued by the Company on 18 August 2011 (the "Convertible Bonds") and (iii) the interest in the 225,000,000 Shares held under the Share Charge as stated in note 1 above.</p> | <p>4. 該等好倉代表(i)中國鈾業發展持有1,670,000,000股之權益；(ii)因按初步轉換價每份0.23港元全面行使本公司於2011年8月18日發行本金額600,000,000港元的可換股債券(「可換股債券」)所附帶的換股權而將予配發及發行的2,608,695,652股股份之權益及(iii)上文附註1所載股份抵押項下之225,000,000股股份中之權益。</p> |
| <p>5. China Uranium Development and Silver Grant International Industries Limited ("Silver Grant") entered into a subscription agreement dated 23 March 2012 (the "Subscription Agreement"). Upon completion of the Subscription Agreement on 1 June 2012, China Uranium Development had issued and Silver Grant had subscribed for an exchangeable bond in the principal amount of HK\$776,000,000 (the "Exchangeable Bond"), pursuant to which Silver Grant can exercise the exchange right (the "Exchange Right") at the exchange price of HK\$1.41 (subject to adjustment) to request China Uranium Development to transfer to it the shares of the Company held by China Uranium Development. Assuming that Silver Grant fully exercise the Exchange Right, China Uranium Development will transfer the aggregate of 550,354,609 Shares (representing approximately 16.51% of the then existing issued share capital of the Company) to Silver Grant.</p> | <p>5. 中國鈾業發展與銀建國際實業有限公司(「銀建」)於2012年3月23日訂立一項認購協議(「認購協議」)。於認購協議在2012年6月1日完成時，中國鈾業發展發行及銀建認購本金額776,000,000港元的可交換債券(「可交換債券」)，據此，銀建可按每份1.41港元(可予調整)的交換價行使交換權(「交換權」)，以要求中國鈾業發展向其轉讓由中國鈾業發展持有的本公司股份。假設銀建全面行使交換權，中國鈾業發展將向銀建轉讓合共550,354,609股股份(相當於本公司當時現有已發行股本約16.51%)。</p> |
| <p>6. The letter "L" denotes the person's/entity's long position in the shares. The letter "S" denotes the person's/entity's short position in the shares.</p> | <p>6. 「L」代表該等人士／實體在此等股份中所持之好倉。「S」代表該等人士／實體在此等股份中所持之淡倉。</p> |

Save as disclosed above, the Directors are not aware of any person as at 30 June 2014 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.

除上文所披露外，於2014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之權益或淡倉。

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 six months ended 30 June 2014.

董事及行政總裁認購股份之權利

除本中期報告所披露外，於截至2014年6月30日止6個月內，本公司董事及行政總裁(包括彼等之配偶及未滿18歲之子女)概無在本公司及其相聯法團(定義見證券及期貨條例)之股份、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、認股權證或債權證之權利。

Other Information 其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 23 July 2003 (the “2003 Share Option Scheme”). As at 30 June 2014, no share options remained outstanding and exercisable under the 2003 Share Option Scheme.

The Company has adopted a share option scheme (the “2010 Share Option Scheme”) at the annual general meeting of the Company held on 2 June 2010 and terminated the 2003 Share Option Scheme at the same meeting.

After the adoption of the 2010 Share Option Scheme, no share option was granted.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

CHANGE OF DIRECTORS, JOINT COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

On 29 May 2014, the Company convened the Board meeting to approve the matters related to personnel changes, in which Mr. Xing Jianhua resigned as a non-executive director and Mr. Yin Engang was appointed as a non-executive director; Ms. Jin Yunfei resigned as the chief financial officer and Mr. Xing Jianhua succeeded to the chief financial officer; and Mr. Kong Chun Hin Jason resigned as the joint company secretary and Ms. Zheng Xiao Wei succeeded to act as the joint company secretary. All of the changes above became effective on 1 June 2014. The details have been set out in the announcement dated 29 May 2014.

購股權計劃

本公司於2003年7月23日採納一項購股權計劃（「2003年購股權計劃」）。於2014年6月30日，2003年購股權計劃下沒有到期可以但尚未行使的購股權。

本公司於2010年6月2日舉行之股東週年大會上採納一項購股權計劃（「2010年購股權計劃」），並於同一大會上終止2003年購股權計劃。

採納2010年購股權計劃後，並無授出任何購股權。

購買、出售或贖回證券

於期內，本公司或任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事、聯席公司秘書及首席財務官調整

本公司於2014年5月29日召開董事會審批相關人事變更事宜，分別為幸建華先生辭任非執行董事，尹恩剛先生被委任為非執行董事；靳雲飛女士辭任首席財務官，幸建華先生接替其出任首席財務官；江俊軒先生辭任聯席公司秘書，鄭曉衛女士接替其出任聯席公司秘書，以上所有調整均於2014年6月1日正式生效。有關詳情已載於日期為2014年5月29日的公告。

Other Information 其他資料

In addition, the Company convened the Board meeting on 22 August 2014 to approve the matters related to changes of independent non-executive directors and members of the relevant committees, in which Mr. Ling Bing resigned as the independent non-executive director and member of Audit Committee, Nomination Committee and Remuneration Committee; Mr. Huang Jinsong resigned as the independent non-executive director and member of Nomination Committee and Remuneration Committee; Mr. Lee Kwok Tung Louis was appointed as the independent non-executive director and member of Audit Committee, Nomination Committee and Remuneration Committee; and Mr. Gao Pei Ji was appointed as the independent non-executive director and member of Nomination Committee and Remuneration Committee. The details have been set out in the announcement of change of director dated 22 August 2014.

MAJOR INVESTMENT

On 16 May 2014, the Board of the Company approved the share purchase agreement entered into between the Company (as purchaser) and CGNPC-URC (as seller), pursuant to which CGNPC-URC conditionally agreed to sell and the Company conditionally agreed to purchase the Equity (representing the entire registered capital of Beijing Sino-Kazakh) at the purchase price of US\$133.00 million (equivalent to approximately HK\$1,030.75 million). Beijing Sino-Kazakh held a 49% partnership interest in Semizbay-U. Through its indirect interest in Semizbay-U, CGNPC-URC is entitled to acquire the Off-take Quantity^{Note 1}, being 49% of Semizbay-U's total annual uranium production pursuant to the Off-take Agreement^{Note 2}. CGNPC-URC undertook to irrevocably and exclusively designate the Group, from the Completion Date^{Note 3} to purchase the Off-take Quantity from Semizbay-U for the entire term of the Off-take Agreement. For further details of this transaction, please refer to the Company's announcement dated 18 May 2014 and circular dated 30 June 2014. The transaction has been approved by shareholders at the extraordinary general meeting held on 23 July 2014. The Company is seeking the approval from the governments of the PRC and Kazakhstan in a bid to complete this transaction as soon as possible.

Note 1: 49% of Semizbay-U's total annual uranium production which CGNPC-URC is entitled to acquire pursuant to the Off-take Agreement

另外，公司於2014年8月22日召開董事會，審批獨立非執行董事及相關委員會成員變更事宜，分別為凌兵先生辭任獨立非執行董事、審核委員會委員、提名委員會委員、薪酬委員會委員，黃勁松先生辭任獨立非執行董事、提名委員會委員、薪酬委員會委員；李國棟先生獲委任為獨立非執行董事、審核委員會委員、提名委員會委員及薪酬委員會委員，高培基先生或委任為獨立非執行董事、提名委員會委員及薪酬委員會委員。有關詳情已載於日期為2014年8月22日的董事變更公告。

重大投資

於2014年5月16日本公司董事會通過了本公司（作為買方）與中廣核鈾業發展（作為賣方）訂立的購股協議，據此，中廣核鈾業發展有條件同意出售而本公司有條件同意按購買價133.00百萬美元（相當於約1,030.75百萬港元）購買股權（相當於北京中哈鈾之全部註冊資本）。北京中哈鈾持有Semizbay-U 49%之合夥權益。透過間接持有Semizbay-U之權益，中廣核鈾業發展有權根據包銷協議^{註2}獲得包銷量^{註1}（即Semizbay-U年度鈾總產量之49%）。中廣核鈾業發展承諾，將自交易完成日期^{註3}起不可撤回地獨家指定本集團於整個包銷協議期限內向Semizbay-U購買包銷量。有關該交易的進一步詳情，請參閱本公司日期為2014年5月18日的公告及6月30日的通函。於2014年7月23日之股東特別大會上有關交易已獲股東批准，本公司正在尋求中哈兩國政府的審批，將力爭盡快完成本交易。

註1：中廣核鈾業發展根據包銷協議有權購買之Semizbay-U 49%之年度鈾總產量

Other Information 其他資料

Note 2: the agreement dated 29 March 2013 entered into between KAP (National Atomic Company Kazatomprom, a joint-stock company established according to the laws of the Republic of Kazakhstan) and CGNPC-URC on the basic principles of marketing (sale) policy with respect to the products of Semizbay-U pursuant to which CGNPC-URC shall be entitled to acquire the Off-take Quantity from Semizbay-U

Note 3: the completion of the sale and purchase of the Equity pursuant to the share purchase agreement

註2：KAP (National Atomic Company Kazatomprom根據哈薩克斯坦共和國法律成立之股份公司) 與中廣核鈾業發展於2013年3月29日就Semizbay-U產品之市場推廣(銷售)政策之基本原則訂立之協議，據此，中廣核鈾業發展有權向Semizbay-U購買包銷量

註3：根據購股協議完成須發生之日期

DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (30 June 2013: nil).

REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2014 have been reviewed by the Company's Audit Committee and auditors, SHINEWING (HK) CPA Limited.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Company's auditors in matters within the scope of the group audit. It also reviews the effectiveness of the external and internal audit, internal controls and risk evaluation.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters with the management. The Group's financial statements for the six months ended 30 June 2014 have been reviewed and adopted by the Audit Committee, who 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. The Audit Committee comprises 2 independent non-executive directors and 1 non-executive director.

股息

本公司董事不建議派發截至2014年6月30日止6個月之中期股息(2013年6月30日：無)。

中期業績審閱

本集團截至2014年6月30日止6個月之未經審核中期財務報表已由本公司之審核委員會及核數師信永中和(香港)會計師事務所有限公司審閱。

審核委員會

審核委員會就集團審核工作範圍內之事宜為董事會與本公司核數師之重要橋樑。該委員會亦審閱外部及內部審計和內部監控及風險評估的有效性。

審核委員會已與管理層一同回顧本集團所採用之會計原則及慣例，並討論審計、內部監控及財務報告事宜。本集團截至2014年6月30日止6個月之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適用會計標準、上市規則及法律規定，並且已作出足夠披露。審核委員會由2名獨立非執行董事及1名非執行董事組成。

Other Information 其他資料

REMUNERATION COMMITTEE

The Remuneration Committee comprises 2 executive directors and 3 independent non-executive directors. It is responsible for reviewing and evaluating the remuneration packages of the executive directors and senior management and making recommendations to the board from time to time.

NOMINATION COMMITTEE

The Nomination Committee comprises 3 independent non-executive directors, 1 non-executive director and 1 executive director, it is responsible for reviewing, formulating and considering the nomination procedures regarding the appointment, reappointment and removal of directors.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the principle standards of securities transactions for directors of the Company. All Directors have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the reporting period.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and procedures including a quality Board, sound internal control, transparency and accountability to its shareholders. The Company has fully complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (Appendix 14 to the Listing Rules) during the reporting period, except the following deviations:

Code Provision A.6.7 – This Code Provision stipulates that independent non-executive directors and other non-executive directors, as equal Board members, should give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.

薪酬委員會

薪酬委員會由2名執行董事及3名獨立非執行董事組成，負責檢討及評估執行董事及高級管理人員之薪酬待遇以及不時向董事會提出推薦意見。

提名委員會

提名委員會成員由3名獨立非執行董事、1名非執行董事及1名執行董事組成，負責檢討、釐定及考慮與董事委任、重新委任及罷免有關的提名程序。

標準守則

本公司已採納上市規則附錄十載列之上市公司董事進行證券交易的標準守則，（「標準守則」）作為本公司董事進行證券交易之原則標準。經向本公司全體董事作出特定查詢後，本公司全體董事確認於期內一直遵守標準守則所載規定準則。

公司管治

本公司一直致力維持良好的企業管治常規及程序，包括具質素的董事會、良好的內部監控、對股東的透明度和問責能力。本公司於期內一直全面遵守上市規則附錄十四《企業管治守則》及《企業管治守則報告》所載之守則條文，惟以下偏離除外：

守則條文第A.6.7條 – 此守則條文規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對公司股東的意見有公正的了解。

Other Information 其他資料

All directors have given the Board and the respective committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Mr. Yu Zhiping (executive director), Mr. Chen Qiming (non-executive director) and Mr. Xing Jianhua (non-executive director, resigned on 1 June 2014), Mr. Qiu Xianhong (independent non-executive director), Mr. Ling Bing (independent non-executive director, resigned on 22 August 2014) and Mr. Huang Jinsong (independent non-executive director, resigned on 22 August 2014) were unable to attend the extraordinary general meeting of the Company held on 21 March 2014 (the “EGM”) due to other business engagement. Mr. Yu Zhiping (executive director), Mr. Zhou Zhenxing (chairman of the Board), Mr. Huang Jianming (non-executive director) and Mr. Qiu Xianhong (independent non-executive director) were unable to attend the annual general meeting of the Company held on 23 May 2014 (the “AGM”) due to other business engagement.

Code provision E.1.2 – This Code Provision stipulates that the Chairman of the board should attend and invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend the AGM.

Mr. Zhou Zhenxing, who is the chairman of the Board and the chairman of the Nomination Committee, did not attend the AGM due to other business engagement. Mr. He Zuyuan, being the executive director and executive vice president, had chaired the AGM and answered questions from shareholders.

As at the date of this report, the Board comprises two executive directors: Mr. Yu Zhiping (chief executive officer), Mr. He Zuyuan and four non-executive directors: Mr. Zhou Zhenxing (chairman), Mr. Chen Qiming, Mr. Yin Engang and Mr. Huang Jianming and three independent non-executive directors: Mr. Lee Kwok Tung Louis, Mr. Qiu Xianhong and Mr. Gao Pei Ji.

On behalf of the Board
Mr. Yu Zhiping
Chief Executive Officer

Hong Kong, 22 August 2014

所有董事已有定期出席及積極參與會議，向董事會及各自所屬的委員會貢獻其技能、專業知識及不同的背景及資格。執行董事余志平先生、非執行董事陳啟明先生及幸建華先生（於2014年6月1日辭任），以及獨立非執行董事邱先洪先生、凌兵先生（於2014年8月22日辭任）及黃勁松先生（於2014年8月22日辭任）因另有公務無法出席本公司於2014年3月21日舉行的股東特別大會（「股東特別大會」）。執行董事余志平先生、董事會主席周振興先生、非執行董事黃建明先生，以及獨立非執行董事邱先洪先生因另有公務無法出席本公司於2014年5月23日舉行的股東週年大會（「股東週年大會」）。

守則條文第E.1.2條 – 此守則條文規定董事會主席應出席並邀請審核、薪酬、提名及任何其他委員會（視乎適用而定）的主席一同出席股東週年大會。

董事會主席兼提名委員會主席周振興先生因另有公務安排而未有出席股東週年大會。執行董事兼常務副總裁何祖元先生已主持股東週年大會並回答股東之提問。

於本報告日，董事會由兩名執行董事：余志平先生（首席執行官）及何祖元先生；四名非執行董事：周振興先生（主席）、陳啟明先生、尹恩剛先生及黃建明先生；及三名獨立非執行董事：李國棟先生、邱先洪先生及高培基先生組成。

承董事會命
余志平先生
首席執行官

香港，2014年8月22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, The Lee Gardens
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 25 to 52, which comprise the condensed consolidated statement of financial position as at 30 June 2014 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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25頁至第52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2014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、損益及其他全面收益表、權益變動表及現金流量表，以及若干說明附註。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

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong

22 August 2014

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

黃漢基

執業證書編號：P05591

香港

2014年8月22日

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2014 截至2014年6月30日止6個月

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--|-------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Turnover | 營業額 | 3 | 409,926 |
| Cost of sales | 銷售成本 | | (392,733) |
| Gross profit | 毛利 | | 17,193 |
| Other operating income | 其他經營收入 | | 13,182 |
| Selling and distribution expenses | 銷售及分銷開支 | | (4,302) |
| Administrative expenses | 行政開支 | | (46,047) |
| Changes in fair value of investment properties | 投資物業公允值變動 | 10 | (138) |
| Finance costs | 融資成本 | 4 | (14,089) |
| Loss before taxation | 除稅前虧損 | | (34,201) |
| Income tax (expense) credit | 所得稅(支出)抵免 | 5 | (1,519) |
| Loss for the period | 期內虧損 | 7 | (35,720) |
| Loss for the period attributable to: | 下列人士應佔期內虧損： | | |
| Owners of the Company | 本公司擁有人 | | (35,708) |
| Non-controlling interests | 非控股權益 | | (12) |
| | | | (35,720) |
| Loss per share | 每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 9 | HK(1.07) cents (1.07) 港仙 |
| | | | HK(1.20) cents (1.20) 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 2014 截至2014年6月30日止6個月

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--|--------------------------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Loss for the period | 期內虧損 | (35,720) | (40,034) |
| Other comprehensive (expense) income: <i>Items that may be subsequently reclassified to profit or loss:</i> | 其他全面(開支)收益： 其後或可重新分類至損益之項目： | | |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表 之匯兌差異 | (2,902) | 2,820 |
| Other comprehensive (expense) income for the period | 期內其他全面(開支)收益 | (2,902) | 2,820 |
| Total comprehensive expense for the period | 期內全面開支總額 | (38,622) | (37,214) |
| Total comprehensive expense for the period attributable to: | 下列人士應佔期內全面開支總額： | | |
| Owners of the Company | 本公司擁有人 | (38,610) | (37,067) |
| Non-controlling interests | 非控股權益 | (12) | (147) |
| | | (38,622) | (37,214) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2014 於2014年6月30日

| | | Notes | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------------|-------|---|---|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Intangible assets | 無形資產 | 10 | 177 | 212 |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 42,255 | 45,578 |
| Investment properties | 投資物業 | 10 | 71,796 | 73,312 |
| Prepaid lease payments on land use rights | 土地使用權預付租賃款項 | | 18,618 | 19,265 |
| Goodwill | 商譽 | 11 | – | – |
| | | | 132,846 | 138,367 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 17,095 | 21,590 |
| Loan receivables from a shareholder | 應收一名股東的貸款 | 12 | – | 248,082 |
| Trade and other receivables | 應收賬款及其他應收款項 | 13 | 44,255 | 213,456 |
| Prepaid lease payments on land use rights | 土地使用權預付租賃款項 | | 398 | 409 |
| Amount due from a fellow subsidiary | 應收同系附屬公司的款項 | 14 | 1,349,846 | – |
| Income tax recoverable | 可收回所得稅 | | 1,642 | – |
| Bank balances and cash | 銀行結存及現金 | 15 | 88,298 | 1,030,491 |
| | | | 1,501,534 | 1,514,028 |
| Total assets | 資產總值 | | 1,634,380 | 1,652,395 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 16 | 44,291 | 34,586 |
| Value added tax payable | 應付增值稅 | | 28 | 289 |
| Income tax payable | 應付所得稅 | | 4,723 | 7,582 |
| | | | 49,042 | 42,457 |
| Net current assets | 流動資產淨值 | | 1,452,492 | 1,471,571 |
| Total assets less current liabilities | 資產總值減流動負債 | | 1,585,338 | 1,609,938 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2014 於2014年6月30日

| | | Notes 附註 | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|-------------|---|---|
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 17 | 33,326 | 33,326 |
| Reserves | 儲備 | | 1,004,842 | 1,043,452 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 1,038,168 | 1,076,778 |
| Non-controlling interests | 非控股權益 | | 1,786 | 1,798 |
| Total equity | 權益總額 | | 1,039,954 | 1,078,576 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible bonds | 可換股債券 | | 534,794 | 520,705 |
| Deferred tax liabilities | 遞延稅項負債 | | 10,590 | 10,657 |
| | | | 545,384 | 531,362 |
| | | | 1,585,338 | 1,609,938 |

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止6個月

| | | Equity attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | | | | | |
|--|-----------------------|--|---------------|--|--------------------------------------|--------------------------------|----------------------|---------------------------|--|-----------|---------------------------|-----------|
| | | Share capital | Share premium | Equity component of convertible bonds 可換股債券 權益部分 | Exchange translation reserve 匯兌儲備 | Share options reserve 購股權儲備 | Reserve fund 儲備基金 | Retained earnings 保留盈利 | Properties revaluation reserve 物業重估儲備 | Total | Non-controlling interests | Total |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2014 (audited) | 於2014年1月1日 (經審核) | 33,326 | 657,939 | 138,827 | 82,842 | 154 | 34,495 | 120,184 | 9,011 | 1,076,778 | 1,798 | 1,078,576 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (35,708) | - | (35,708) | (12) | (35,720) |
| Other comprehensive expense for the period | 期內其他全面 開支 | - | - | - | (2,902) | - | - | - | - | (2,902) | - | (2,902) |
| Total comprehensive expense for the period | 期內全面開支 總額 | - | - | - | (2,902) | - | - | (35,708) | - | (38,610) | (12) | (38,622) |
| At 30 June 2014 (unaudited) | 於2014年6月30日 (未經審核) | 33,326 | 657,939 | 138,827 | 79,940 | 154 | 34,495 | 84,476 | 9,011 | 1,038,168 | 1,786 | 1,039,954 |

(Note)
(附註)

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止6個月

| | | Equity attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | | | | | |
|---|-----------------------|--|---------------|----------------------|---------------------|-----------------|----------|----------|---------------------|-----------------|-----------|-----------|
| | | Equity component | | | Exchange | Share | Reserve | Retained | Properties | Non-controlling | | |
| | | Share capital | Share premium | of convertible bonds | translation reserve | options reserve | fund | earnings | revaluation reserve | Total | interests | Total |
| | | 股本 | 股份溢價 | 可換股債券 | 匯兌儲備 | 購股權儲備 | 儲備基金 | 保留盈利 | 物業 | 總計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Note) (附註) | | | | | | | | | | |
| At 1 January 2013 (audited) | 於2013年1月1日 (經審核) | 33,326 | 657,939 | 138,827 | 77,702 | 154 | 34,495 | 103,819 | 9,011 | 1,055,273 | 2,014 | 1,057,287 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (39,852) | - | (39,852) | (182) | (40,034) |
| Other comprehensive income for the period | 期內其他全面 收益 | - | - | - | 2,785 | - | - | - | - | 2,785 | 35 | 2,820 |
| Total comprehensive income (expense) for the period | 期內全面收益 (開支)總額 | - | - | - | 2,785 | - | - | (39,852) | - | (37,067) | (147) | (37,214) |
| At 30 June 2013 (unaudited) | 於2013年6月30日 (未經審核) | 33,326 | 657,939 | 138,827 | 80,487 | 154 | 34,495 | 63,967 | 9,011 | 1,018,206 | 1,867 | 1,020,073 |

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

附註：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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止6個月

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--|-------------------------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Net cash generated from (used in) operating activities | 經營活動所得(所用)現金淨額 | | |
| Decrease (increase) in inventories | 存貨減少(增加) | 1,680 | (4,619) |
| Increase in trade and other payables | 應付賬款及其他應付款項增加 | 9,705 | 68,063 |
| Other operating cash flows | 其他經營現金流量 | 135,254 | (90,814) |
| | | 146,639 | (27,370) |
| Net cash used in investing activities | 投資活動所用現金淨額 | | |
| Placement of short-term bank deposits | 存入短期銀行存款 | - | (364,959) |
| Net cash outflow from disposal of subsidiaries | 出售附屬公司現金流出淨額 | - | (653) |
| Net cash inflow from loan receivable from a shareholder | 應收一名股東的貸款的現金流入淨額 | 248,082 | 239,953 |
| Interest received | 已收利息 | 7,319 | 10,178 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 328 | - |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (199) | (696) |
| Advance to a fellow subsidiary | 支付同系附屬公司款項 | (1,344,117) | - |
| | | (1,088,587) | (116,177) |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | (941,948) | (143,547) |
| Cash and cash equivalents at 1 January | 於1月1日之現金及現金等值項目 | 1,030,491 | 604,671 |
| Effect of foreign exchange rate change | 匯率變動之影響 | (245) | 273 |
| 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 | 88,298 | 461,397 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至2014年6月30日止6個月

1. GENERAL AND BASIS OF PREPARATION

CGN Mining Company Limited (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 selling, distributing and manufacturing of pharmaceutical and food products, property investment and trading of natural uranium.

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.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of the Company is United States dollars (“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\$.

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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

1. 一般資料及編制基準

中廣核礦業有限公司（「本公司」）為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」）之主要業務為藥品及食品銷售、分銷及製造，物業投資及天然鈾貿易。

簡明綜合財務報表乃根據由香港會計師公會（「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」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。

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。

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。

除下文所述者外，截至2014年6月30日止6個月之簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至2013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 2014 截至2014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 new Interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

| | |
|--|--|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment Entities |
| Amendments to HKAS 32 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKAS 36 | Recoverable Amount Disclosures for Non-Financial Assets |
| Amendments to HKAS 39 | Novation of Derivatives and Continuation of Hedge Accounting |
| HK(IFRIC) – Int 21 | Levies |

Except as described below, the application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

於本中期報告期間，本集團首次採納以下與編製本集團簡明綜合財務報表有關的由香港會計師公會頒佈之香港財務報告準則的新詮釋及修訂。

| | |
|---|------------------|
| 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂 | 投資實體 |
| 香港會計準則第32號之修訂 | 抵銷金融資產及金融負債 |
| 香港會計準則第36號之修訂 | 非金融資產可收回金額之披露 |
| 香港會計準則第39號之修訂 | 衍生工具之更替及對沖會計法之延續 |
| 香港（國際財務報告詮釋委員會） — 詮釋第21號 | 徵費 |

除下述者外，於本中期期間採納上述香港財務報告準則的新詮釋及修訂對此等簡明綜合財務報表內所呈報金額及／或此等簡明綜合財務報表所載披露事項並無重大影響。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至2014年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 for the first time in the current interim period. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

2. 主要會計政策 (續)

香港財務報告準則第10號、香港 財務報告準則第12號及香港會計 準則第27號之修訂投資實體

本集團於本中期期間首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂。香港財務報告準則第10號之修訂界定了投資實體，並要求符合投資實體定義之報告實體不將其附屬公司綜合入賬，而須於其綜合及獨立財務報表按公平值計入損益計量其附屬公司。

為符合資格成為投資實體，報告實體須：

- 從一名或以上的投資者獲取資金，以向彼等提供投資管理服務；
- 向其投資者承諾，其業務目的為將資金進行投資，純粹為獲取資本增值、投資收益或同時兩者的回報；及
- 按公允值基準計量及評估其絕大部份投資的表現。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入投資實體之新披露規定。

本公司董事預期，由於本公司並非投資實體，因此應用該等修訂對本集團不會產生影響。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至2014年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 for the first time in the current interim period. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The directors of the Company anticipate that the application of the amendments to HKAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 for the first time in the current interim period. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

2. 主要會計政策 (續)

香港會計準則第32號之修訂抵銷金融資產及金融負債

本集團於本中期報告期間首次採納香港會計準則第32號修訂本。香港會計準則第32號修訂本闡明有關抵銷金融資產和金融負債的規定。具體而言，修訂本闡明「目前有合法可執行抵銷權」及「同時變現及結算」的涵義。

本公司董事預期，應用香港會計準則第32號修訂本可能導致須作出更多與抵銷金融資產和金融負債有關的披露。

香港會計準則第36號之修訂非金融資產可收回金額之披露

本集團於本中期報告期間首次採納香港會計準則第36號修訂本。香港會計準則第36號修訂本取消了若獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位（「現金產生單位」）並無出現減值或減值撥回，就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公允值減出售成本釐定，該等修訂引入額外的適用披露規定。該等新披露包括公允值層級、主要假設及所用估值技術，其與香港財務報告準則第13號所規定的披露一致。

本公司董事預期應用香港會計準則第36號修訂本可能導致須對非金融資產的減值評估作出額外披露。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至2014年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 for the first time in the current interim period.

HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of the amendments to HK(IFRIC) – Int 21 will have no material impact to the Group.

2. 主要會計政策 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第21號徵費

本集團於本中期報告期間首次採納香港 (國際財務報告詮釋委員會) – 詮釋第21號。

香港 (國際財務報告詮釋委員會) – 詮釋第21號處理何時確認有關支付由政府徵收的徵費的責任事宜。該詮釋界定何謂徵費，並訂明產生有關責任之事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表，均不意味著實體目前負有支付徵費的責任，有關責任將會因為在未來期間經營而被觸發。

本公司董事預期，應用香港 (國際財務報告詮釋委員會) – 詮釋第21號的修訂本對本集團不會產生重大影響。

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For the six months ended 30 June 2014 截至2014年6月30日止6個月

3. TURNOVER AND SEGMENT INFORMATION

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

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- a) pharmaceutical and food segment engages in selling, distributing and manufacturing of pharmaceutical and food products;
- b) property investment segment engages in leasing, developing and selling of office premises and residential properties; and
- c) natural uranium trading segment engages in trading of natural uranium.

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

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

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藥品、食品及天然鈾之已收及應收款項及租金總收入。

具體而言，本集團根據香港財務報告準則第8號劃分的可報告及經營分部如下：

- a) 藥品和食品分部指銷售、分銷及製造藥品及食品；
- b) 物業投資分部指租賃、發展及出售辦公室及住宅物業；及
- c) 天然鈾貿易分部指天然鈾貿易。

本集團並無將經營分部整合以組成上述可報告分部。

本集團按可報告及經營分部呈列回顧期間之收益及業績分析如下：

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For the six months ended 30 June 2014 截至2014年6月30日止6個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2014

| | | Pharmaceutical and food 藥品及食品 HK\$'000 千港元 (Unaudited) (未經審核) | Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|------------------------------|----------|---|--|--|---|
| Turnover | 營業額 | 34,655 | 3,831 | 371,440 | 409,926 |
| Segment (loss) profit | 分部(虧損)溢利 | (22,663) | 1,501 | 7,397 | (13,765) |
| Other income and gains | 其他收入及收益 | | | | 13,182 |
| Central administrative costs | 中央行政成本 | | | | (19,529) |
| Finance costs | 融資成本 | | | | (14,089) |
| Loss before taxation | 除稅前虧損 | | | | (34,201) |

截至2014年6月30日止6個月

Six months ended 30 June 2013

| | | Pharmaceutical and food 藥品及食品 HK\$'000 千港元 (Unaudited) (未經審核) | Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|------------------------------|----------|---|--|--|---|
| Turnover | 營業額 | 19,992 | 3,729 | 294,796 | 318,517 |
| Segment (loss) profit | 分部(虧損)溢利 | (30,986) | (10,137) | 17,688 | (23,435) |
| Other income and gains | 其他收入及收益 | | | | 8,338 |
| Central administrative costs | 中央行政成本 | | | | (12,262) |
| Finance costs | 融資成本 | | | | (13,350) |
| Loss before taxation | 除稅前虧損 | | | | (40,709) |

截至2013年6月30日止6個月

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For the six months ended 30 June 2014 截至2014年6月30日止6個月

3. TURNOVER 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 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------------|-------------|---|---|
| <i>Segment assets</i> | <i>分部資產</i> | | |
| Pharmaceutical and food | 藥品及食品 | 89,408 | 91,972 |
| Property investment | 物業投資 | 76,981 | 77,354 |
| Natural uranium trading | 天然鈾貿易 | 9,059 | 199,276 |
| | | 175,448 | 368,602 |
| Unallocated corporate assets | 未分配公司資產 | 1,458,932 | 1,283,793 |
| Total assets | 資產總值 | 1,634,380 | 1,652,395 |
| | | | |
| | | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
| <i>Segment liabilities</i> | <i>分部負債</i> | | |
| Pharmaceutical and food | 藥品及食品 | 28,753 | 20,810 |
| Property investment | 物業投資 | 1,058 | 1,121 |
| Natural uranium trading | 天然鈾貿易 | 7,263 | 12,559 |
| | | 37,074 | 34,490 |
| Unallocated corporate liabilities | 未分配公司負債 | 557,352 | 539,329 |
| Total liabilities | 負債總額 | 594,426 | 573,819 |

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至2014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 | |
|--|--------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Imputed interest charged on convertible bonds | 可換股債券之估算利息開支 | 14,089 | 13,350 |

5. INCOME TAX EXPENSE (CREDIT)

5. 所得稅開支(抵免)

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|------------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Hong Kong Profits Tax – current period | 香港利得稅 – 本期間 | 1,239 | 1,725 |
| PRC Enterprise Income Tax – current period | 中國企業所得稅 – 本期間 | 141 | 22 |
| Deferred tax | 遞延稅項 | 139 | (2,422) |
| | | 1,519 | (675) |

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5. INCOME TAX EXPENSE (CREDIT) (CONTINUED)

During the six months ended 30 June 2014, 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.

Certain PRC subsidiaries were either in loss-making position for the current and previous periods or had sufficient tax losses brought forward from previous period to offset the estimated assessable income for the period and accordingly did not have any assessable income for the current and previous periods.

The subsidiary operating in Macau was exempted from the income tax in Macau for the prior period.

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（抵免）（續）

截至2014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%。

於本期間及過往期間，若干位於中國的附屬公司處於虧損狀況，或結轉自過往期間之稅務虧損足以抵銷期內估計應課稅收入，因此於本期間及過往期間並無任何應課稅收入。

於上一期間，在澳門經營之附屬公司獲豁免繳納澳門所得稅。

根據開曼群島及英屬處女群島（「BVI」）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BVI所得稅。

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6. DISPOSAL OF SUBSIDIARIES

On 21 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in a total of three inactive subsidiaries, to an independent third party for a total consideration of HK\$70,000. Those disposed subsidiaries included Sino Lion Capital Inc., Beshabar (Macao Commercial Offshore) Limited and Beshabar Trading Limited.

The net assets of those disposed subsidiaries at the date of disposal were as follows:

6. 出售附屬公司

於2013年6月21日，本集團訂立銷售協議，向獨立第三方出售其三間並無業務之附屬公司之全部股本權益，總代價為70,000港元。該等已出售附屬公司包括Sino Lion Capital Inc.、芘莎芭（澳門離岸商業服務）有限公司及Beshabar Trading Limited。

該等已出售附屬公司於出售日期之資產淨值如下：

| | | HK\$'000 |
|--------------------------------------|-------------|-------------|
| | | 千港元 |
| | | (Unaudited) |
| | | (未經審核) |
| Net assets disposed of | 所出售資產淨值 | 64 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 6 |
| Total cash consideration | 總現金代價 | 70 |
| Net cash outflow arising on disposal | 出售產生之現金流出淨額 | |
| Cash consideration received | 所收取現金代價 | 70 |
| Bank balances and cash disposed of | 所出售銀行結存及現金 | (723) |
| | | (653) |

The subsidiaries disposed of had no significant impact on the results and cash flows of the Group for the six months ended 30 June 2013.

出售附屬公司對本集團截至2013年6月30日止6個月之業績及現金流量並無重大影響。

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7. LOSS FOR THE PERIOD

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

7. 期內虧損

期內虧損乃於扣除(計入)下列各項後列賬:

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---------------------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Amortisation of intangible assets | 攤銷無形資產 | 31 | 30 |
| Amortisation of prepaid lease payments on land use rights | 攤銷土地使用權預付租賃款項 | 202 | 199 |
| Cost of inventories recognised as an expense | 確認為開支的存貨成本 | 389,720 | 290,521 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,224 | 3,240 |
| Reversal of impairment loss recognised in respect of other receivables (included in other operating income) | 撥回其他應收款項確認之減值虧損(計入其他經營收入) | (111) | – |
| Write-down of inventories (included in cost of sales) | 撇減存貨(計入銷售成本) | – | 3,499 |
| Write-off of inventories (included in cost of sales) | 撇銷存貨(計入銷售成本) | 2,692 | 100 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 183 | 173 |
| Research and development costs | 研究及開發費用 | 551 | 98 |
| Loan interest income from a shareholder | 來自一名股東的貸款利息收入 | (3,560) | (3,169) |
| Interest income from a fellow subsidiary | 來自同系附屬公司的利息收入 | (5,729) | – |
| Interest income from an intermediate holding company | 來自中介控股公司的利息收入 | (518) | – |
| Bank interest income | 銀行利息收入 | (3,241) | (4,595) |
| Net exchange loss (gain) | 匯兌虧損(收益)淨額 | 316 | (561) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | – | (6) |

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8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2013: nil).

9. LOSS PER SHARE

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

8. 中期股息

於中期內，概無派付、宣派或擬派任何股息。本公司董事不建議派發中期股息（截至2013年6月30日止6個月：無）。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|--------------------------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share | 計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損 | (35,708) | (39,852) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 計算每股基本及攤薄虧損之普通股加權平均數 | 3,332,586,993 | 3,332,586,993 |

For the six months ended 30 June 2014 and 2013, diluted loss per share was same as the basic loss per share, as the effect of the conversion of the Company's convertible bonds was anti-dilutive.

截至2014年及2013年6月30日止6個月，由於轉換本公司可換股債券具反攤薄作用，故每股攤薄虧損與每股基本虧損相同。

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10. MOVEMENTS IN INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2014, the Group spent approximately HK\$199,000 (six months ended 30 June 2013: approximately HK\$766,000) for the acquisition of property, plant and equipment.

Property, plant and equipment with a net carrying value of approximately HK\$511,000 were disposed of by the Group during the six months ended 30 June 2014 (six months ended 30 June 2013: approximately HK\$400,000), resulting in a loss on disposal of approximately HK\$183,000 (six months ended 30 June 2013: HK\$173,000).

During the six months ended 30 June 2014 and 2013, the directors of the Company conducted a review of the Group's intangible assets and determined that no impairment losses have been recognised.

As at 30 June 2014, the fair value of the Group's investment properties have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited ("Avista"), who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis assuming sale with existing tenancies by using the income approach by capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

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

10. 無形資產、物業、廠房及設備以及投資物業變動

截至2014年6月30日止6個月，本集團斥資約199,000港元（截至2013年6月30日止6個月：約766,000港元）購買物業、廠房及設備。

本集團於截至2014年6月30日止6個月出售賬面淨值約511,000港元（截至2013年6月30日止6個月：約400,000港元）之物業、廠房及設備，產生出售虧損約183,000港元（截至2013年6月30日止6個月：173,000港元）。

截至2014年及2013年6月30日止6個月，本公司董事審閱本集團之無形資產，並認為並無減值虧損予以確認。

於2014年6月30日，本集團投資物業之公允值乃基於與本集團並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（「艾華迪」）於該日作出之估值計算。艾華迪部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估值（假設帶現有租約銷售）乃透過資本化應收現有租約租金淨收入及潛在復歸租金收入，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。

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10. MOVEMENTS IN INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at 30 June 2014 are as follows:

10. 無形資產、物業、廠房及 設備以及投資物業變動 (續)

於2014年6月30日，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 HK\$'000 (Level 3) 公允值 千港元 (第三級) |
|---------------------------|--------|--|
| All investment properties | 所有投資物業 | 71,796 |

There were no transfers between levels in fair value hierarchy during the period.

期內並無公允值等級制度之間的等級轉移。

Information about Level 3 fair value measurements of investment properties:

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。 | Capitalisation rate ranged from 8% to 15% 資本化比率介乎8%至15% |

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10. MOVEMENTS IN INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

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, vice versa.

The decrease in fair value of approximately HK\$138,000 (six months ended 30 June 2013: decrease in fair value of approximately HK\$11,290,000) has been recognised in the current period.

11. GOODWILL

The amount represents goodwill in relation to the acquisition of the entire equity interest in Sichuan Hengtai Pharmaceutical Company Limited and its subsidiary in 2008.

Upon confirmation of expiry of the food hygiene license of Osteoform Food Product during the second half year of 2011, goodwill was further impaired to nil with reference to a valuation report issued by Avista.

12. LOAN RECEIVABLES FROM A SHAREHOLDER

10. 無形資產、物業、廠房及設備以及投資物業變動 (續)

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。

公允值減少約138,000港元（截至2013年6月30日止6個月：公允值減少約11,290,000港元）已於本期間確認。

11. 商譽

該金額為於2008年收購四川恒泰醫藥有限公司及其附屬公司全部股本權益產生之商譽。

確認樂力鈣食品之食品衛生許可證於2011年下半年到期後，並經參考艾華迪所發出之估值報告，商譽已進一步減值至零。

12. 應收一名股東的貸款

| | | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-----------------------------|---|---|
| Loan to China Uranium Development Company Limited ("China Uranium Development") | 貸款予中國鈾業發展有限公司 (「中國鈾業發展」) | – | 248,082 |

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12. LOAN RECEIVABLES FROM A SHAREHOLDER (CONTINUED)

As at 31 December 2013, the Group advanced the revolving loans to China Uranium Development, a shareholder of the Company, in the sum of USD32,000,000. The loans were unsecured, carried interest at one month London Interbank Offered Rate ("LIBOR") plus 6% per annum and repayable within 90 days after the advancement. During the six months ended 30 June 2014, the loan was fully settled.

13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade and bills receivables of approximately HK\$22,746,000 (31 December 2013: HK\$203,231,000).

The Group normally grants to its trade customers credit periods for pharmaceutical and food segment ranging from 90 days to 120 days while credit periods for natural uranium segment ranging from 30 days to 105 days.

The following is an aged analysis of the trade and bills 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 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|---|---|
| Within 30 days | 30天內 | 6,532 | 29,793 |
| 31-60 days | 31至60天 | 5,095 | 171,344 |
| 61-90 days | 61至90天 | 10,216 | 1,373 |
| Over 90 days | 超過90天 | 903 | 721 |
| | | 22,746 | 203,231 |

12. 應收一名股東的貸款 (續)

於2013年12月31日，本集團向中國鈾業發展（本公司股東）授出為數32,000,000美元的循環貸款。該貸款為無抵押，按一個月倫敦銀行同業拆息加6厘的年息計息，並須於貸款日期後90日內償還。於截至2014年6月30日止6個月，該貸款已全數償還。

13. 應收賬款及其他應收款項

應收賬款及其他應收款項包括應收賬款及應收票據約22,746,000港元（2013年12月31日：203,231,000港元）。

本集團一般給予其藥品及食品分部貿易客戶90天至120天之信貸期，而天然鈾分部之信貸期為30天至105天。

下文為於期內結算日，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及應收票據賬齡分析：

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14. AMOUNT DUE FROM A FELLOW SUBSIDIARY

During the six months ended 30 June 2014, CGNPC Huasheng Investment Limited (“Huasheng”), a fellow subsidiary of the Company, performed certain treasury activities for the Group and 中國廣核集團有限公司, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the “CGNPC Group”). Pursuant to the arrangement, the fellow subsidiary receives funds from the Group, pools the funds together with funds from CGNPC Group and provides intra-group financial services for the Group and CGNPC Group. The fellow subsidiary will reimburse interest to the Group with reference to the prevailing market interest rate. At 30 June 2014, the Group had approximately HK\$1,349,846,000 due from the fellow subsidiary under this arrangement. During the six months ended 30 June 2014, the Group earned interest income amounting to approximately HK\$5,729,000 from the fellow subsidiary under this arrangement.

The amount is unsecured, interest-bearing ranging from 1.62% to 1.91% per annum and repayable within one year according to terms of deposit agreements.

15. BANK BALANCES AND CASH

| | | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------|----------|---|---|
| Unpledged bank deposits: | 無抵押銀行存款： | | |
| Cash at bank and on hand | 銀行及手頭現金 | 26,800 | 31,157 |
| Short-term bank deposits | 短期銀行存款 | 61,498 | 999,334 |
| | | 88,298 | 1,030,491 |

14. 應收同系附屬公司款項

截至2014年6月30日止6個月，本公司的同系附屬公司中廣核華盛投資有限公司（「華盛」）為本集團及本公司的最終母公司中國廣核集團有限公司和其附屬公司（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。同系附屬公司將會參照當時的市場利率向本集團償付利息。於2014年6月30日，本集團根據該安排有應收同系附屬公司款項約1,349,846,000港元。截至2014年6月30日止6個月，本集團根據該安排從同系附屬公司取得利息收入約5,729,000港元。

有關金額乃無抵押、按1.62%至1.91%不等的年利率計息及根據存款協議條款須於一年內償還。

15. 銀行結存及現金

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16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$18,609,000 (31 December 2013: HK\$13,825,000).

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

| | | 30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|---|---|
| Within 30 days | 30天內 | 3,192 | 13,552 |
| 31-60 days | 31至60天 | 6,634 | 31 |
| 61-90 days | 61至90天 | 7,270 | 2 |
| Over 90 days | 超過90天 | 1,513 | 240 |
| | | 18,609 | 13,825 |

17. SHARE CAPITAL

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賬款約18,609,000港元(2013年12月31日: 13,825,000港元)。

本集團應付賬款按發票日期呈列之賬齡分析如下:

17. 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 2013, 31 December 2013 and 30 June 2014 | 於2013年1月1日、 2013年12月31日及 2014年6月30日 | 50,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足: | | |
| At 1 January 2013, 31 December 2013 and 30 June 2014 | 於2013年1月1日、 2013年12月31日及 2014年6月30日 | 3,332,586,993 | 33,326 |

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18. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2014 and 2013, the Group has the following significant related party transactions:

(a) Transactions during the period

| | | Six months ended 30 June 截至6月30日止6個月 | |
|---|---|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Sales of natural uranium to CGNPC Uranium Resources Company Limited ("CGNPC-URC), the sole shareholder of China Uranium Development | 向中廣核鈾業發展有限公司 (「中廣核鈾業發展」) (中國鈾業發展之唯一股東) 銷售天然鈾 | 371,440 | 294,796 |
| Management fee charged by CGNPC-URC (note 1) | 中廣核鈾業發展收取的 行政共享費(附註1) | (1,888) | - |
| Loan interest income received from China Uranium Development | 收取中國鈾業發展的貸款利息收入 | 3,560 | 3,169 |
| Interest income received from CGNPC-URC (note 2) | 收取中廣核鈾業發展的利息收入 (附註2) | 518 | - |
| Interest income from Huasheng (note 14) | 收取華盛的利息收入(附註14) | 5,729 | - |

Note:

- The management fee was chargeable at terms mutually agreed pursuant to an agreement signed with CGNPC-URC.
- Interest income was chargeable at terms mutually agreed with CGNPC-URC and at London Interbank Offered Rate plus 2% per annum on overdue amounts of approximately HK\$170,056,000 (equivalent to approximately USD21,802,000) from CGNPC-URC during corresponding outstanding period. The interest income was settled during the period ended 30 June 2014.

18. 有關連人士交易

截至2014年及2013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 | |
|---|---|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Sales of natural uranium to CGNPC Uranium Resources Company Limited ("CGNPC-URC), the sole shareholder of China Uranium Development | 向中廣核鈾業發展有限公司 (「中廣核鈾業發展」) (中國鈾業發展之唯一股東) 銷售天然鈾 | 371,440 | 294,796 |
| Management fee charged by CGNPC-URC (note 1) | 中廣核鈾業發展收取的 行政共享費(附註1) | (1,888) | - |
| Loan interest income received from China Uranium Development | 收取中國鈾業發展的貸款利息收入 | 3,560 | 3,169 |
| Interest income received from CGNPC-URC (note 2) | 收取中廣核鈾業發展的利息收入 (附註2) | 518 | - |
| Interest income from Huasheng (note 14) | 收取華盛的利息收入(附註14) | 5,729 | - |

附註：

- 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。
- 對於拖欠金額約170,056,000港元(相當於約21,802,000美元)，乃於相關未償還期間，按與中廣核鈾業發展共同協定的條款及按倫敦銀行同業拆放利率另加年利率2%，向中廣核鈾業發展收取利息收入。利息收入已於截至2014年6月30日止期間結清。

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18. RELATED PARTY TRANSACTIONS

(CONTINUED)

- (b) The remuneration of directors of the Company and other members of key management during the period was as follows:

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--------------------------|-------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Short-term benefits | 短期福利 | 1,412 | 1,590 |
| Post-employment benefits | 離職後福利 | - | 10 |
| | | 1,412 | 1,600 |

19. 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.

18. 有關連人士交易 (續)

- (b) 期內，本公司董事及其他主要管理人員之酬金如下：

| | | Six months ended 30 June 截至6月30日止6個月 | |
|--------------------------|-------|---|---|
| | | 2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核) | 2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Short-term benefits | 短期福利 | 1,412 | 1,590 |
| Post-employment benefits | 離職後福利 | - | 10 |
| | | 1,412 | 1,600 |

19. 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。



中廣核礦業有限公司*

CGN Mining Company Limited