

核燃料
Nuclear Fuel

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)



2018 | 中期
報告

Interim
Report

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Corporate Information

公司資料

DIRECTORS

Chairman and Non-Executive Director

Yu Zhiping (appointed on 25 January 2018)
Zhou Zhenxing (resigned on 25 January 2018)

Executive Directors

An Junjing (Chief Executive Officer, appointed on 25 January 2018)

Chen Deshao (appointed on 25 January 2018)
Xing Jianhua (resigned on 25 January 2018)

Non-executive Directors

Fang Chunfa
Zhang Chengbai

Independent Non-executive Directors

Qiu Xianhong
Gao Pei Ji
Lee Kwok Tung Louis

COMPANY SECRETARY

Zheng Xiaowei
Lai Siu Kuen (resigned on 30 August 2018)

AUDIT COMMITTEE

Qiu Xianhong (Chairman)
Fang Chunfa
Lee Kwok Tung Louis

REMUNERATION COMMITTEE

Qiu Xianhong (Chairman)
Yu Zhiping
An Junjing (appointed on 25 January 2018)
Gao Pei Ji
Lee Kwok Tung Louis
Xing Jianhua (resigned on 25 January 2018)

董事

主席暨非執行董事

余志平(於2018年1月25日獲委任)
周振興(於2018年1月25日辭任)

執行董事

安軍靖(首席執行官，於2018年1月25日
獲委任)

陳德邵(於2018年1月25日獲委任)
幸建華(於2018年1月25日辭任)

非執行董事

方春法
張承柏

獨立非執行董事

邱先洪
高培基
李國棟

公司秘書

鄭曉衛
黎少娟(於2018年8月30日辭任)

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
安軍靖(於2018年1月25日獲委任)
高培基
李國棟
幸建華(於2018年1月25日辭任)



NOMINATION COMMITTEE

Yu Zhiping (*Chairman*)
An Junjing (*appointed on 25 January 2018*)
Qiu Xianhong
Gao Pei Ji
Lee Kwok Tung Louis
Zhou Zhenxing (*resigned on 25 January 2018*)

AUTHORISED REPRESENTATIVES

Chen Deshao (*appointed on 25 January 2018*)
Zheng Xiaowei (*appointed on 30 August 2018*)
Xing Jianhua (*resigned on 25 January 2018*)
Lai Siu Kuen (*resigned on 30 August 2018*)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

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

AUDITORS

SHINEWING (HK) CPA Limited

LEGAL ADVISER AS TO HONG KONG LAW

Ashurst Hong Kong

提名委員會

余志平 (*主席*)
安軍靖 (*於2018年1月25日獲委任*)
邱先洪
高培基
李國棟
周振興 (*於2018年1月25日辭任*)

授權代表

陳德邵 (*於2018年1月25日獲委任*)
鄭曉衛 (*於2018年8月30日獲委任*)
幸建華 (*於2018年1月25日辭任*)
黎少娟 (*於2018年8月30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26號
華潤大廈19樓1903室

公司網址

www.cgnmc.com

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

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 consolidated interim results of the Group for the six months ended 30 June 2018.

董事會宣佈本集團截至2018年6月30日止6個月未經審計之綜合中期業績。

		(Unaudited) Six months ended 30 June (未經審核) 截至6月30日止6個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	營業額	177,372	55,310
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	26,020	(4,166)
Earnings (loss) per share	每股盈利(虧損)		
– Basic	– 基本	HK0.39 cents 0.39港仙	HK(0.06) cents (0.06)港仙
– Diluted	– 攤薄	HK0.39 cents 0.39港仙	HK(0.06) cents (0.06)港仙
Interim dividend per share	每股中期股息	Nil 無	Nil 無

- Revenue of the Group was approximately HK\$177.37 million, representing an increase of approximately 220.69% as compared with HK\$55.31 million in the corresponding period of last year.
- Profit attributable to the owners of the Company was approximately HK\$26.02 million as compared with loss of approximately HK\$4.17 million in the corresponding period of 2017.
- Basic earnings per share amounted to approximately HK0.39 cents as compared with basic loss per share of approximately HK0.06 cents in the corresponding period of 2017.
- The Directors do not recommend the payment of an interim dividend.
- 本集團營業額約177.37百萬港元，與去年同期55.31百萬港元比較，增長約220.69%。
- 本公司擁有人應佔溢利約26.02百萬港元，而2017年同期虧損約4.17百萬港元。
- 每股基本盈利約0.39港仙，而2017年同期則為每股基本虧損約0.06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 2018

Macroeconomic Environment

In general, the global economy showed a satisfactory development trend in the first half of 2018, and is expected to continue to recover in the second half of the year. In terms of major economies, the US economy maintained a good momentum of growth. Under a series of stimulus measures such as tax cuts, the US showed strong confidence in commerce and consumer, and its unemployment rate continued to decline. Despite the recent slow-down growth rate of the European economy, its various indicators performed well.

In the first half of 2018, China's economy maintained an overall stable development trend but faced new problems and new challenges as a result of the significant change of the external environment. Affected by the trade war between the US and China and a slowdown in residents' income growth, the growth of China's GDP may slightly slow down at the second half of 2018.

Nuclear Power Market and Industry Development

In the first half of 2018, the development of international nuclear power has improved. The nuclear power has been recognized by various countries as a basic energy source, but different policies were adopted in different countries. Among them, the Indian government was actively developing the nuclear power. According to the second quarterly report of Ux Consulting Company, LLC ("UxC", one of the leading consulting companies in the nuclear industry) in 2018, it is estimated that India will have nuclear power generating units with the installed capacity of 22.48 GWe (currently about 7 GWe) by 2031. Electricite de France (EDF) and Nuclear Power Corporation of India Limited (NPCIL) entered into an Industrial Way Forward Agreement in this March to implement six European pressurised reactors (EPRs) at Jaitapur, a western city of India. A budget act on extending the tax credits for nuclear power plants was passed by the US Congress in February this year, which will enable the US to continue to maintain its leading position in the field of nuclear energy. As early as the end of 2017, the French government announced to postpone its plan for reducing the share of nuclear power to 50% of the total energy supply. The implementation of the plan is expected to be delayed from 2025 to between 2030 and 2035. The Japanese government released a draft of the updated basic energy plan in May 2018. According to the plan, nuclear energy is called "an important basic energy" and

2018年上半年經營環境分析

宏觀經濟環境

總體來看，2018年上半年世界經濟發展態勢良好，下半年有望延續回暖態勢。主要經濟體方面，美國經濟增長勢頭良好，在減稅等一系列措施刺激下，美國的商業和消費者信心強勁，失業率持續下降。儘管歐洲經濟增速近來有所放緩，但各項數據尚處於較好狀態。

中國經濟2018年上半年延續總體平穩的發展態勢，但面臨新問題新挑戰，外部環境發生明顯變化。受中美貿易戰、居民收入增長放緩等因素影響，2018年下半年中國GDP增速可能略有放緩。

核電市場與行業發展

2018年上半年，國際核電發展形勢有所好轉，核電作為基礎能源的地位獲得多國的認可，但各國採取的政策存在區別。其中，印度政府積極發展核電，根據Ux Consulting Company, LLC (「UxC」，是核能領域領先的諮詢公司) 2018年第二季度季報消息，預計到2031年該國核電裝機容量將達到22.48GWe(目前約為7GWe)。法國電力公司與印度國家核能公司在今年3月份簽署了工業意向書，將在印度西部城市Jaitapur建造六座EPR(歐洲壓水堆)反應堆；美國國會則在今年2月批准了擴大核電站稅收抵免的預算法案，該法案有助於美國繼續在核能領域保持領導地位；而早在2017年底，法國政府已表示將降低核電佔總能源供應份額至50%的計劃延後，預計將從原計劃的2025年延遲至2030-2035年落地；日本政府在2018年5月發佈了最新的基本能源計劃草案，該草案稱核能為「重要的基礎能源」，並預計該國核能在全國電力供應中的佔比到2030年將恢復至20-22%。儘

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the percentage of nuclear power over the country's power supply is expected to restore to 20-22% by 2030. Although the percentage is lower than the 28% of the nuclear power before the Fukushima nuclear accident, the release of the draft shows that the status of nuclear power in Japan's energy structure remains unchanged.

In addition, the development of China's nuclear power also showed signs of significant recovery. According to the "Energy Work Guideline Opinion for 2018" published by the National Energy Administration of the PRC in March 2018, China's installed nuclear generating capacity will be boosted by a total of approximately 6 GWe in 2018 with the construction of the Sanmen Unit 1, Haiyang Unit 1, Taishan Unit 1, Tianwan Unit 3 and Yangjiang Unit 5. The construction of six to eight new units is also scheduled. According to the information published by the China Nuclear Energy Association, the nuclear power generation reached 58.87 billion kWh in China in the first quarter of this year, representing an increase of 12.7% year-on-year. The power generation and year-on-year growth rate were both at a higher level in recent years. The representative event in the first half of 2018 was that unit 1 of the Taishan nuclear power plant was successfully connected to the grid and generated power on 29 June 2018, becoming the first third-generation EPR with grid connection and power generation in the world. In addition, Unit 1 of the Sanmen nuclear power plant was connected to the grid and generated power on 30 June 2018, becoming the first AP1000 reactor with grid connection and power generation in the world, which will facilitate the approval of subsequent new nuclear power projects.

With reference to previous data, the economical efficiency of nuclear power is positively correlated with oil prices, while international crude oil prices have continued to rise since 2016, which will play a positive role in the recovery of global nuclear power.

Natural Uranium Market Conditions

In the first half of 2018, despite the slight increase in the spot price of natural uranium, its supply generally exceeded the demand on the market. In the first quarter, due to reasons such as the uncertainty of Kazatomprom's production cut plan and US-based natural uranium producers appealed to increase the natural uranium purchase share of domestic nuclear power enterprises, which jointly caused some nuclear power companies slowing down the purchase schedule, the spot price of natural uranium went all the way down, recording a low price of USD21.10 per pound at the end of March. However, with the implementation of Kazatomprom's production cut plan for 2018,

管較福島核事故前28%的核電佔比低，但該草案的出台顯示出核電在日本能源結構中的地位依然沒有改變。

此外，中國核電發展也出現明顯回暖跡象。根據中國國家能源局於2018年3月發佈的《2018年能源工作指導意見》，2018年年內計劃建成三門1號、海陽1號、臺山1號、田灣3號和陽江5號機組，合計新增核電裝機約6GWe，並計劃開工6至8台新機組。根據中國核能行業協會發布的信息顯示，今年中國第一季度核能發電量達到588.7億千瓦時，同比增長12.7%，發電量和同比增速均處於近年來較高水平。而在2018年上半年比較具代表性的事件為臺山核電1號機組在2018年6月29日首次並網發電成功，成為全球首台並網發電的EPR三代核電機組；此外，全球首台AP1000機組三門核電1號在2018年6月30日實現並網發電，這將有利於後續新核電項目的獲批。

參考以往數據，核電經濟性與石油價格呈正比，而國際原油價格自2016年來持續上漲，這對全球核電發展回暖也將起到積極作用。

天然鈾市場情況

2018年上半年，天然鈾現貨價格出現小幅上升，但整體市場仍供過於求。於第一季度，由於哈原工減產計劃不明朗及美國天然鈾生產商申請增加本土核電企業的國內天然鈾採購份額，從而導致部分核電企業減緩採購進度等原因，天然鈾現貨價格一路走低，於3月底低見21.10美元/磅。但隨著哈原工2018年天然鈾減產計劃被證實、納米比亞蘭杰海因里希礦即將關停消息的傳出以及美國能源部暫停

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the dissemination of the news of the closure of the Namibian Langer Heinrich mine and the release of favorable news from the Energy Department of US to suspend the barter trade of natural uranium in 2018 and 2019, investment fund companies including Yellow Cake Plc began to purchase natural uranium on the market. The spot price of natural uranium began to rise in early April and reached USD22.55 per pound at the end of June, during which it peaked at USD23.68 per pound. In terms of trading volume, the monthly average trading volume of natural uranium on the spot market in the first half of 2018 exceeded 2,000tU, which was higher than the average of the past two years. It is expected that with the gradual easing of the imbalance between supply and demand in the market, the price of natural uranium will show a slow upward trend in the future.

Note: the natural uranium price data in the paragraph are derived from the UxC.

Summary of the Operation in the First Half of 2018

Reference is made to the Company's announcement dated 17 August 2018 relating to positive profit alert. During the Reporting Period, the Group realized a net profit of HK\$26.02 million, representing a significant improvement over the loss of HK\$4.17 million as compared with the corresponding period of 2017; revenue of HK\$177.37 million, representing a significant increase from HK\$55.31 million as compared with the corresponding period of 2017. The significant increase in the Company's profit and revenue was mainly attributed to that (i) the planned trade volume was achieved during the Reporting Period, which represents a substantial increase as compared to the corresponding period in 2017; and (ii) no provision was made for impairment of the long-term investment of Fission, while the provision of HK\$24.03 million was made in the corresponding period in 2017.

Natural Uranium Trading

According to the natural uranium purchase and sale plan for 2018, half of the natural uranium was delivered during the Reporting Period, and the remaining natural uranium will be purchased and sold on schedule.

Production and Operation of Semizbay-U

During the Reporting Period, Semizbay-U's mining production of natural uranium was a total of 462 tons, representing a decrease of 87 tons as compared with the corresponding period of 2017, of which the natural uranium produced from the Semizbay Mine and the Irkol Mine were 184 tons and 278 tons respectively, representing a half year production planned completion rate of 101.4% and 100.6%

2018及2019年天然鈾易貨貿易等利好消息的釋放，Yellow Cake Plc等投資基金開始入場採購天然鈾。天然鈾現貨價格由4月初開始上漲並於6月底漲至22.55美元／磅，期間一度達到23.68美元／磅。而在交易量方面，2018上半年天然鈾現貨市場月均交易量達到2,000tU以上，高於過往兩年的平均值。預計隨著市場供需不平衡的局面逐步緩解，未來天然鈾價格將呈現緩慢上漲態勢。

註：本段中天然鈾價格取自UxC發佈的數據。

2018年上半年經營概述

僅此提述本公司日期為2018年8月17日之正面盈利預告。報告期內，本集團實現淨利潤26.02百萬港元，較2017年同期虧損4.17百萬港元有明顯改善；實現營業額177.37百萬港元，較2017年同期的55.31百萬港元大幅增加。公司利潤及收入明顯提高的主要原因，一是報告期內計劃貿易量得以落實且較2017年同期貿易量大幅增長；二是就Fission公司長期投資未計提減值撥備，2017年同期該數目為24.03百萬港元。

天然鈾貿易

根據2018年天然鈾購銷計劃，報告期內已完成過半數天然鈾的交付，剩餘天然鈾的採購和銷售正在有序落實中。

謝公司生產經營

報告期內，謝公司共開採天然鈾462噸，較2017年同期減少87噸。其中謝礦開採184噸，伊礦開採278噸，半年度生產計劃完成率分別為101.4%及100.6%。謝公司於報告期內的生產活動支出共計約23.58百萬美元，涵蓋原材料採購、電能

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respectively. During the Reporting Period, the expenditure incurred on the production activities by Semizbay-U amounted to approximately USD23.58 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 Reporting Period.

During the Reporting Period, Semizbay-U realized a loss of USD2.38 million and our share of result of Semizbay-U amounted to a loss of HK\$10.41 million, representing a decrease of 210.85% as compared with profit of HK\$9.39 million recorded in the corresponding period of 2017.

Note: the abovementioned figures of Semizbay-U adopting the average exchange rate from January to June of 2018 for calculation, USD: KZT = 1:326.40.

Uranium Resource Exploration of Fission

During the Reporting Period, Fission continued the winter exploration that commenced in January. 36 drills had been finished during the programme with a workload at 6,947 meters. The exploration cost was expected to be approximately CAD9.64 million. Achievements in this exploration include: (a) converted part of inferred resources in R780 area to indicated category and made preparation for pre-feasibility study report of the project; (b) expanded the scale of the ore body in 1515W section; (c) collected samples of engineering geological conditions at the mine.

消耗、礦山折舊、員工薪酬及稅務等方面的開支。報告期內，謝公司未進行任何勘探活動。

報告期內，謝公司實現淨虧損2.38百萬美元，本公司應佔謝公司業績為虧損10.41百萬港元，較2017年同期獲得溢利9.39百萬港元減少210.85%。

註：上述謝公司數據採用2018年1-6月平均匯率計算，1美元=326.40堅戈。

Fission 公司鈾資源勘探

Fission 公司於報告期內延續自1月份開始的冬季勘探，完成鑽井36口及6,947米的鑽探工作量，預計勘探費用為9.64百萬加元。本次勘探成果包括：(a)使R780地段部分推斷級資源量轉化為控制級資源量，為項目預可研報告做好準備；(b)擴大了1515W地段的礦體規模；(c)採集了礦區的工程地質條件樣品。



Figure: Distribution of Ore Body in Triple R Uranium Mine
圖：Triple R 鈾礦礦體平面展佈示意圖

Other Substantial Investment and Sale of Properties

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

其他重大投資及物業出售

報告期內，本集團無重大投資且未出售任何物業。

Business Prospect 業務展望

From the view of the relationship between supply and demand in the overall natural uranium market, the imbalance between supply and demand has gradually eased, and the price of natural uranium is likely to rise slowly in the second half of the year. In this regard, we will ensure achieving the annual trade target to realize the revenue.

We will strengthen the management and control of existing assets, ensure that the invested companies will achieve the operating target and avoid the negative impact of risk events on the operations of the Company through taking the role in the board of those companies. As for Semizbay-U, we will focus on the achievement of its annual production target and the control of production costs to ensure the sales volume of natural uranium and guarantee the investment income of the Company; as for Fission, we will pay close attention to the control of exploration cost, exploration progress, confirmation of exploration results and the subsequent preparation of preliminary feasibility study report.

With regard to the ongoing projects, we will spare no efforts to put projects into implementation while maximizing the Company's interests. During the year, we will strive to complete the acquisition of CGN Global to substantially expand the natural uranium international sales business. As for the new uranium mine project in Kazakhstan, we intend to organize mining experts and geological experts to conduct technical inspection in Kazakhstan in the second half of the year, so as to fully understand the production and resources of those two targeted uranium mine. In addition, the Company will continue to track high-quality uranium projects and strive for new merger and acquisition opportunities.

從整體天然鈾市場供需關係來看，供需不平衡的局面逐步緩解，下半年天然鈾價格緩慢上漲的概率較大。為此，我們將確保年度貿易目標的實現，以實現營收的鎖定。

對於既有資產，我們將加強管理與控制，通過在已參與投資的公司董事會中的作用，保障其經營目標的實現及避免風險事件對本公司經營產生負面影響。其中，針對謝公司，我們將重點關注其年度生產目標的達成及生產成本的控制，以保障本公司的天然鈾包銷量及投資收益；Fission公司方面，我們將密切關注勘探成本控制、勘探進展、勘探成果的確認及後續預可研報告的編製進展。

對於正在推進中的項目，我們將全力以赴，在保障公司利益最大化的前提下，爭取項目儘早落地。本年度我們將力求實現對中廣核國際銷售公司的收購，實質拓展天然鈾國際銷售業務；針對哈薩克斯坦新鈾礦項目，我們計劃下半年組織採礦專家及地質專家前往哈薩克斯坦進行技術考察，以詳細瞭解兩座目標鈾礦山的生產情況和資源量情況。此外，本公司將繼續跟蹤優質鈾礦項目，努力爭取新的併購機會。



EVENTS AFTER THE REPORTING PERIOD

Potential Acquisition

Based on the development strategy of pursuing stable operation of existing assets while acquiring other projects with growth potentials, the Company entered into a non-legally binding Memorandum of Understanding with China Uranium on 20 July 2018, pursuant to which the Company intends to acquire CGN Global. Upon the completion, the transaction is expected to provide the Company with more alternative buy-in channels, thus allowing more flexibility for the future sales of natural uranium and exploring third party market.

Slow rise in price of natural uranium

Since 30 June 2018 until the date of this report, the spot price of natural uranium has maintained a slow upward trend, with the highest of around USD26 per pound.

報告期後事項

潛在收購項目

根據穩健經營現有資產的基礎上伺機收購其他具潛力項目的發展戰略，本公司於2018年7月20日與中國鈾業訂立無法定約束力的諒解備忘錄。據此，本公司擬收購中廣核國際銷售公司。預計交易完成後將為本公司提供更多可供選擇的採購渠道，為未來天然鈾銷售帶來更多的靈活性，並開拓第三方市場。

天然鈾價格緩慢上漲

於2018年6月30日至本報告日期間，天然鈾現貨價格一直保持緩慢上漲態勢，最高漲至約26美元／磅。



Financial Review and Financial Capital

財務表現與財務資本

FINANCIAL REVIEW AND FINANCIAL CAPITAL

財務表現與財務資本

Financial Performance and Analysis

財務表現及分析

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

本公司的業務表現受投資及經營策略影響，並於財務報表中予以體現。

Major Financial Indicators

主要財務指標

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率 (%) ¹	25.46	36.57
EBITDA (HK\$'million) ²	EBITDA (百萬港元) ²	34.09	0.35
EBITDA/Revenue (%) ³	EBITDA/營業額 (%) ³	19.22	0.63
Investment return indicators	投資回報指標		
Return on equity attributable to the owners of the Company (%) ⁴	本公司擁有人應佔權益回報率 (%) ⁴	1.46	(0.24)
Profit (loss) attributable to the owners of the Company to revenue ratio (%) ⁵	本公司擁有人應佔溢利(虧損)與營業額比率 (%) ⁵	14.67	(7.53)
Return on total assets (%) ⁶	總資產回報率 (%) ⁶	1.37	(0.22)

		30 June	31 December
		2018	2017
		2018年	2017年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Repayment ability indicators	償債能力指標		
Current ratio (%) ⁷	流動比率 (%) ⁷	1,056.08	1,072.33
Debt to asset ratio (%) ⁸	資產負債比率 (%) ⁸	6.53	6.31
Gearing ratio (%) ⁹	資本負債比率 (%) ⁹	6.98	6.73



Repayment ability indicators

Current ratio (%)⁷

Debt to asset ratio (%)⁸

Gearing ratio (%)⁹

償債能力指標

流動比率 (%)⁷

資產負債比率 (%)⁸

資本負債比率 (%)⁹



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

- | | |
|---|--|
| 1. Difference between revenue and cost of sales divided by revenue multiplied by 100%. | 1、營業額與銷售成本之差除以營業額再乘以100%。 |
| 2. The sum of profit (loss) before taxation, finance costs and depreciation of property, plant and equipment. | 2、稅前溢利(虧損)、財務費用支出及物業、廠房及設備折舊之和。 |
| 3. The sum of profit (loss) before taxation, finance costs and depreciation of property, plant and equipment, divided by revenue multiplied by 100%. | 3、稅前溢利(虧損)、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. Profit (loss) 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、本公司擁有人應佔溢利(虧損)除以平均權益(即期初期末算術平均值)總額再乘以100%。 |
| 5. Profit (loss) attributable to the owners of the Company divided by the revenue multiplied by 100%. | 5、本公司擁有人應佔溢利(虧損)除以營業額再乘以100%。 |
| 6. Profit (loss) 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、本公司擁有人應佔溢利(虧損)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 截至6月30日止6個月		Movements Increase/ (Decrease) 變動額	Percentage Change Increase/ (Decrease) 變動百分比
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	增加/(減少) HK\$'000 千港元	增加/(減少) %
Natural uranium trading	天然鈾貿易	176,273	54,295	121,978	224.66
Property investment	物業投資	1,099	1,015	84	8.28
Total revenue	營業額總額	177,372	55,310	122,062	220.69

During the Reporting Period, the Group recorded revenue of HK\$177.37 million, representing a substantial increase of 220.69% as compared with the revenue of HK\$55.31 million for the corresponding period of 2017. It was mainly due to the significant increase in sales volume of natural uranium.

財務業績分析

營業額

報告期內，本集團錄得營業額177.37百萬港元，較2017年同期55.31百萬港元大幅增長220.69%，主要原因是天然鈾銷售量有較大幅度增長。

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 截至6月30日止6個月	Movements Increase/ (Decrease) 變動額 增加/(減少)	Percentage Change Increase/ (Decrease) 變動百分比 增加/(減少)	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	%	
Natural uranium trading	天然鈾貿易	132,216	35,084	97,132	276.86
Total cost of sales	銷售成本總額	132,216	35,084	97,132	276.86

The cost of sales of the Group increased from HK\$35.08 million for the corresponding period of 2017 by 276.86% to HK\$132.22 million in the Reporting Period. It was mainly due to the significant increase in sales volume of natural uranium.

報告期內，本集團銷售成本為132.22百萬港元，較2017年同期的35.08百萬港元增長276.86%，主要原因是天然鈾銷售量有較大幅度增長。

Other Operating Income

During the Reporting Period, other operating income of the Company amounted to HK\$11.46 million, representing a decrease of 13.14% from HK\$13.20 million as compared with the corresponding period of 2017, mainly due to the decline of foreign exchange gains. However, the interest income was increased during the Reporting Period.

其他經營收入

報告期內，本公司其他經營收入為11.46百萬港元，較2017年同期的13.20百萬港元減少13.14%，主要原因是外幣匯兌收益下降，但報告期內利息收入有所增加。

Administrative Expenses

During the Reporting Period, the Company's administrative expenses amounted to HK\$15.96 million, representing an increase of 12.78% from HK\$14.15 million as compared with the corresponding period of 2017.

行政開支

報告期內，本公司行政開支為15.96百萬港元，較2017年同期的14.15百萬港元增加12.78%。

Share of Result of a Joint Venture

The joint venture of the Company is Semizbay-U. During the Reporting Period, our share of result of the joint venture decreased from the profit of HK\$9.39 million in the corresponding period of 2017 to the loss of HK\$10.41 million. It was mainly due to the fact that a deposit of Semizbay-U in Qazaq Banki could not be withdrawn and thus impaired as the bank narrowed its business scale, both parties reached a compensation agreement on deposit loss in July.

應佔一間合營企業業績

本公司的合營企業為謝公司，報告期內本公司應佔合營企業業績由2017年的溢利9.39百萬港元下降至本期的虧損10.41百萬港元，主要原因是謝公司存放於哈薩克銀行的存款因該銀行被縮減業務範圍而不能提取被計提減值，雙方於7月份就存款損失達成補償協議。

Financial Review and Financial Capital

財務表現與財務資本

Share of Result of an Associate

Fission is an associate of the Company, and our share of result of the associate in the Reporting Period increased from the loss of HK\$29.29 million for the corresponding period of 2017 to a profit of HK\$2.88 million, which included a reversal of long-term investment impairment of HK\$7.00 million (the corresponding period of 2017: provision of impairment HK\$24.03 million).

During the Reporting Period, part of the share options granted by Fission to its directors and employees were exercised and 172,669 ordinary shares were issued, as a result, the equity interests in Fission held by the Company decreased to 19.91% (31 December 2017: 19.92%).

Income Tax Expenses

During the Reporting Period, income tax expenses of the Company increased by 90.59% from HK\$3.79 million for the corresponding period of 2017 to HK\$7.21 million, mainly due to the significant increase in sales volume of natural uranium, which resulted in a substantial improvement in profit before taxation.

Profit for the Reporting Period

During the Reporting Period, the Company's profit of HK\$26.02 million as compared with a loss of HK\$4.17 million for the corresponding period of 2017, mainly due to the significant increase in sales volume of natural uranium, which resulted in a substantial improvement in profit.

Financial Position

As at 30 June 2018, the Group's total assets amounted to HK\$1,897.17 million, representing a decrease of 0.74% from HK\$1,911.28 million as at 31 December 2017; the Group's total liabilities amounted to HK\$123.83 million, representing an increase of 2.74% from HK\$120.52 million as at 31 December 2017; and the Group's total equity and the equity attributable to the owners of the Company amounted to HK\$1,773.34 million, representing a decrease of 0.97% from HK\$1,790.76 million as at 31 December 2017.

Net Current Assets

As at 30 June 2018, the Group's net current assets amounted to HK\$1,064.80 million, representing an increase of 1.95% from HK\$1,044.42 million as at 31 December 2017.

應佔一間聯營企業業績

本公司的聯營企業為Fission公司，報告期內本公司應佔聯營企業業績由2017年的虧損29.29百萬港元上升至本期的溢利2.88百萬港元，其中包含長期投資減值撥備回撥7.00百萬港元(2017年同期：減值撥備24.03百萬港元)。

報告期內，Fission公司根據其購股權計劃向其董事及僱員發放的部分購股權被行權，發行約172,669股普通股。因此，本集團持有Fission公司的權益減少至19.91%(2017年12月31日：19.92%)。

所得稅支出

報告期內，本公司所得稅支出為7.21百萬港元，較2017年同期的3.79百萬港元增長90.59%，主要原因在於天然鈾貿易量有較大幅度增長，導致除稅前溢利大幅增長。

報告期內溢利

報告期內，本公司盈利26.02百萬港元，而2017年同期的虧損4.17百萬港元，主要因為天然鈾貿易量有較大增長，導致利潤大幅增長。

財務狀況

於2018年6月30日，本集團資產總額為1,897.17百萬港元，較2017年12月31日的1,911.28百萬港元減少0.74%；本集團負債總額為123.83百萬港元，較2017年12月31日的120.52百萬港元增加2.74%；本集團權益總額及本公司擁有人應佔權益為1,773.34百萬港元，較2017年12月31日的1,790.76百萬港元減少0.97%。

流動資產淨額

於2018年6月30日，本集團流動資產淨額為1,064.80百萬港元，較2017年12月31日的1,044.42百萬港元增加1.95%。

Financial Review and Financial Capital

財務表現與財務資本

Current assets

流動資產

	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	122,463	128,900	(6,437)	(4.99)
Amount due from an intermediate holding company 應收一間中間控股 公司款項	2,939	1,546	1,393	90.10
Bank balances and cash 銀行結存及現金	1,050,767	1,017,111	33,656	3.31
Income tax recoverable 可收回所得稅款	-	4,280	(4,280)	(100.00)
Total current assets 流動資產總額	1,176,169	1,151,837	24,332	2.11

As at 30 June 2018, the current assets of the Group were HK\$1,176.17 million, representing an increase of 2.11% as compared with HK\$1,151.84 million as at 31 December 2017.

於2018年6月30日，本集團流動資產為1,176.17百萬港元，較2017年12月31日的1,151.84百萬港元增加2.11%。

As at 30 June 2018, the aggregate amount of bank balances and cash of the Group was approximately HK\$1,050.77 million (31 December 2017: HK\$1,017.11 million), among which approximately 28% (31 December 2017: 30%) was denominated in HKD, approximately 71% (31 December 2017: 68%) was denominated in USD, and approximately 1% (31 December 2017: 2%) was denominated in RMB. The Group did not have any bank deposits and cash pledged to any banks (31 December 2017: nil).

於2018年6月30日，本集團擁有的銀行結餘、現金資金共計約1,050.77百萬港元（2017年12月31日：1,017.11百萬港元），其中約28%（2017年12月31日：30%）以港元計算，約71%（2017年12月31日：68%）以美元計算，約1%（2017年12月31日：2%）以人民幣計算。本集團無任何銀行結存及現金抵押銀行（2017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 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	應付賬款及其他 應付款	81,993	90,152	(8,159)	(9.05)
Amount due to an intermediate holding company	應付一間中間控股 公司款項	3,179	6,490	(3,311)	(51.02)
Amount due to a joint venture	應付一間合營企業 款項	5,513	5,513	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	433	1,212	(779)	(64.27)
Income tax payable	應付所得稅	7,052	4,047	3,005	74.25
Dividend payable	應付股利	13,201	-	13,201	N/A 不適用
Total current liabilities	流動負債總額	111,371	107,414	3,957	3.68

As at 30 June 2018, the current liabilities of the Group were HK\$111.37 million, representing an increase of 3.68% from HK\$107.41 million as at 31 December 2017, primarily because the final dividend at 2017 was not paid.

於2018年6月30日，本集團流動負債為111.37百萬港元，較2017年12月31日的107.41百萬港元增加3.68%，主要原因是2017年末期股息尚未支付。

As at 30 June 2018, the Group had no bank borrowings (31 December 2017: 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.

於2018年6月30日，本集團無任何銀行貸款(2017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 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	15,566	16,529	(963)	(5.83)
Investment properties	投資物業	31,266	31,427	(161)	(0.51)
Interest in a joint venture	於一間合營企業之權益	147,077	161,280	(14,203)	(8.81)
Interest in an associate	於一間聯營企業之權益	527,092	550,202	(23,110)	(4.20)
Total non-current assets	非流動資產總額	721,001	759,438	(38,437)	(5.06)

As at 30 June 2018, the non-current assets of the Group were HK\$721.00 million, representing a decrease of 5.06% from HK\$759.44 million as at 31 December 2017.

於2018年6月30日，本集團非流動資產為721.00百萬港元，較2017年12月31日的759.44百萬港元減少5.06%。

Non-current liability

非流動負債

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	12,456	13,106	(650)	(4.96)
Total non-current liability	非流動負債總額	12,456	13,106	(650)	(4.96)

As at 30 June 2018, the non-current liability of the Group were HK\$12.46 million, representing a decrease of 4.96% from HK\$13.11 million as at 31 December 2017.

於2018年6月30日，本集團非流動負債為12.46百萬港元，較2017年12月31日的13.11百萬港元減少4.96%。

Financial Review and Financial Capital

財務表現與財務資本

Total Equity

As at 30 June 2018, total equity of the Group amounted to HK\$1,773.34 million, representing a decrease of 0.97% from HK\$1,790.76 million as at 31 December 2017.

During the Reporting Period, the Company's capital structure remained relatively stable and the gearing ratio (total debts/total equity) was 6.98% (30 June 2017: 11.45%).

FINANCIAL CAPITAL

Capital Structure

As at 30 June 2018, the Company had 6,600,682,645 ordinary Shares in issue in total (31 December 2017: 6,600,682,645 ordinary Shares), the market value of the Company was approximately HK\$2,871.30 million (31 December 2017: HK\$4,158.43 million).

Liquidity and Financial Resources

As at 30 June 2018, the Group did not have any bank borrowing (31 December 2017: nil) nor any convertible bonds available for conversion (31 December 2017: 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 2018, the Company has unutilised borrowing facility of USD300,000,000, which can be utilised to provide 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 utilize funds from diverse financing channels to meet project requirements.

權益總額

於2018年6月30日，本集團權益總額為1,773.34百萬港元，較2017年12月31日的1,790.76百萬港元減少0.97%。

報告期內，本集團的資本結構保持相對穩定，資本借貸比率（債務總額／權益總額）為6.98%（2017年6月30日：11.45%）。

財務資本

財務結構

於2018年6月30日，本公司共發行6,600,682,645股普通股（2017年12月31日：6,600,682,645股普通股），市值約為2,871.30百萬港元（2017年12月31日：4,158.43百萬港元）。

流動資金和財務資源

於2018年6月30日，本集團沒有任何銀行貸款（2017年12月31日：無）；無可兌現的可換股債券（2017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。於2018年6月30日，本公司擁有3億美元未提取的授信額度，可為公司經營提供充足的現金支持及降低現金流動影響。

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 Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2017: USD and RMB). Daily expenses of the Company were mainly settled in HKD and RMB (corresponding period of 2017: 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 Reporting Period, the Group had no material contingent liabilities (31 December 2017: nil).

External Guarantee and Pledge of Assets

During the Reporting Period, the Group did not have external guarantee nor pledge any assets (31 December 2017: nil).

外匯風險及貨幣政策

報告期內，本集團的產品銷售及採購主要以美元及人民幣（2017年同期：美元及人民幣）結算。本公司日常經營開支主要以港元及人民幣（2017年同期：港元及人民幣）結算。本集團無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且未因貨幣匯率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

報告期內，本集團無重大或然負債（2017年12月31日：無）。

對外擔保及資產抵押

報告期內，本集團未對外提供擔保和資產抵押（2017年12月31日：無）。



DISCLOSURE OF INTERESTS

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

As at 30 June 2018, there were no interests and short positions of the Directors and chief executive officer 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 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2018年6月30日，並無本公司董事、行政總裁及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及證券中，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上市公司董事進行證券交易的標準守則需知會本公司及聯交所之權益及淡倉。



Disclosure of Interests 權益披露

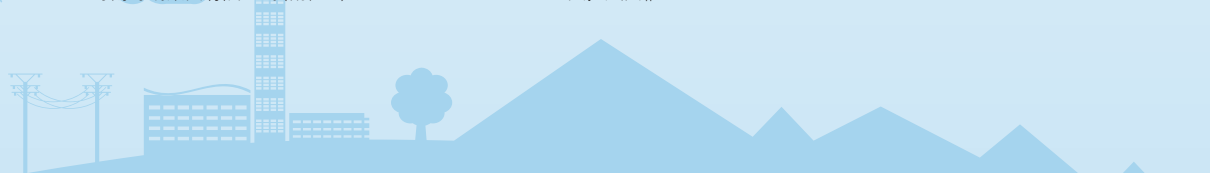
(b) Substantial Shareholders' interests and short positions in the Shares and underlying Shares of the Company

As at 30 June 2018, 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、相關股份及債券中之權益及淡倉

於2018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 (Note 1) 中國鈾業(附註1)	Beneficial owner 實益擁有人	4,288,695,652(L)	64.97%(L)
CGNPC-URC (Notes 1 and 2) 中廣核鈾業(附註1及2)	Interest in a controlled corporation 受控法團權益	4,288,695,652(L)	64.97%(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	4,288,695,652(L)	64.97%(L)
Hong Kong Xinmao (Note 3) 香港鑫茂(附註3)	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. (Note 3) 上海復星產業投資有限公司(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Shanghai Fosun High Technology (Group) Co., Ltd. (Note 3) 上海復星高科技(集團)有限公司(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Limited (Note 3) 復星國際有限公司(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun Holdings Limited (Note 3) 復星控股有限公司(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Fosun International Holdings. Ltd. (Note 3) 復星國際控股有限公司(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Guo Guangchang (Note 3) 郭廣昌(附註3)	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 (Note 3) 海南省政府國有資產監督管理委員會(附註3)	Interest in a controlled corporation 受控法團權益	659,400,000(L)	9.99%(L)
Hainan Haigang Group Co., Ltd. (Note 3) 海南海鋼集團有限公司(附註3)	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; and (ii) the 10,000,000 Shares outstanding charged (pursuant to the share charge dated 1 April 2011, 450,000,000 Shares were charged by Perfect Develop Holding Inc., a company established by the Directors of the preceding controlling shareholders of the Company, in favor of China Uranium, of which 225,000,000 Shares, 180,000,000 Shares and 35,000,000 Shares were released on 18 February 2014, 31 May 2016 and 10 April 2018 respectively, the remaining 10,000,000 Shares were still charged in favor of China Uranium).
2. CGNPC-URC holds 100% of the issued share capital of China Uranium. CGNPC holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by China Uranium.
3. On 8 November 2016, the Company entered into a subscription agreement with Hong Kong Xinmao (as subscriber), pursuant to which Hong Kong Xinmao conditionally agreed to subscribe for and the Company conditionally agreed to place and issue a total of 659,400,000 subscription Shares. The subscription price was HK\$0.52 per subscription Share and the transaction was completed on 13 December 2016. For details of the transaction, please refer to the announcements issued by the Company on 9 November and 13 December 2016 respectively.
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 2018 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.

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

Save as disclosed in this report, none of the Company's Directors and chief executive officer (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 Reporting Period.

附註：

1. 該好倉代表(i)中國鈾業持有的4,278,695,652股股份；及(ii)10,000,000股發行在外抵押股份(根據日期為2011年4月1日的股份抵押·Perfect Develop Holding Inc.(由本公司前控股股東之董事創立)以中國鈾業為受益人抵押了450,000,000股股份·其中225,000,000股、180,000,000股及35,000,000股抵押股份已分別於2014年2月18日、2016年5月31日及2018年4月10日獲解除·餘下10,000,000股抵押股份繼續以中國鈾業為受益人抵押)。
2. 中廣核鈾業發展持有中國鈾業已發行股本的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所持有的權益。
3. 於2016年11月8日，本公司與香港鑫茂(作為認購人)訂立一份認購協議。據此，香港鑫茂有條件同意認購及本公司有條件同意配發及發行合共659,400,000股認購股份。認購價為每股認購股份0.52港元。有關交易已於2016年12月13日完成。有關交易詳情請參考本公司發佈日期為2016年11月9日及12月13日的公告。
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，於2018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。

董事及行政總裁認購股份之權利

除本報告披露外，報告期內本公司董事及行政總裁(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”). The 2010 Share Option Scheme will remain in force for a period of 10 years and will expire on 1 June 2020. 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 Reporting 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 2018, the total share capital of the Company was 6,600,682,645 Shares.

APPOINTMENT OF DIRECTORS

On 25 January 2018, Mr. Yu Zhiping was appointed as the Chairman of the Board and a NED of the Company, and Mr. An Junjing and Mr. Chen Deshao were appointed as EDs.

CHANGE OF DIRECTORS' BIOGRAPHY

Mr. Chen Deshao was appointed as a director of Semizbay-U on 29 March 2018 and a director of Fission on 18 May 2018, respectively.

Mr. Zhang Chengbai has resigned as a non-executive director and a member of the strategy development committee of CGN New Energy Holdings Co., Ltd (a company listed on the Main Board of the Stock Exchange, stock code: 1811) on 26 June 2018.

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」)，2010年購股權計劃有效期為10年，將於2020年6月1日到期。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

報告期內，本公司及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

於2018年6月30日，本公司總股本為6,600,682,645股。

董事任命

於2018年1月25日，余志平先生獲委任為本公司董事會主席及非執行董事，安軍靖先生及陳德邵先生獲委任為執行董事。

董事簡歷變更

陳德邵先生分別於2018年3月29日及2018年5月18日獲委任為謝公司及Fission公司董事。

張承柏先生於2018年6月26日辭任中國廣核新能源控股有限公司(一家聯交所主板上市公司，股份代號：1811)非執行董事及戰略發展委員會成員。



EMPLOYEE INFORMATION

As at 30 June 2018, the Group had 25 employees (30 June 2017: 22 employees), of which 15 were located in the PRC, 7 were located in Hong Kong and 3 were located in Kazakhstan.

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 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 Reporting Period amounted to approximately HK\$7.31 million (30 June 2017: approximately HK\$7.19 million).

DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (corresponding period of 2017: no payment of interim dividend).

Final dividend in respect of the financial year ended 31 December 2017, which was approved during the following interim period was HK0.2 cents per Share (year ended 31 December 2016: HK2 cents).

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 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 Reporting Period, the audit committee has convened two meetings in total.

僱員資料

於2018年6月30日，本集團共有25名僱員（2017年6月30日：22名）。該等僱員中，15名駐於中國內地，7名駐於香港，3人駐於哈薩克斯坦。

各僱員的薪酬安排均與業績表現掛鈎並貼近市場水平。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，以提高員工素質，迎接各項挑戰，藉以增強本集團的市場競爭優勢。報告期內，員工成本總計約為7.31百萬港元（2017年6月30日：約7.19百萬港元）。

股息

董事會不建議派發截至2018年6月30日止6個月之中期股息（2017年同期：未派發中期股息）。

於隨後中期期間批准的截至2017年12月31日止財政年度之末期股息，為每股0.2港仙（2016年12月31日止年度：2港仙）。

中期業績審閱

本集團截至2018年6月30日止6個月之未經審核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

本公司根據聯交所上市規則第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。報告期內審核委員會共召開2次會議。

Other Information 其他資料

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 financial statements for the six months ended 30 June 2018 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.

MODEL CODE

The Company has adopted the Model Code 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 Reporting 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 Reporting Period.

As at the date of this report, the Board comprises two EDs: Mr. An Junjing (chief executive officer) and Mr. Chen Deshao; three NEDs: Mr. Yu Zhiping (chairman), Mr. Fang Chunfa and Mr. Zhang Chengbai; and three INEDs: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kowk Tung Louis.

On behalf of the Board

An Junjing

Chief Executive Officer

Hong Kong, 28 August 2018

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2018年6月30日的6個月之未經審核的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。

標準守則

本公司已採納標準守則作為本公司董事進行證券交易的行為準則。經向本公司全體董事作出特定查詢，本公司全體董事確認於報告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。董事會認為，本公司於報告期內已遵守企業管治守則內所載的守則條文。

於本報告日期，董事會由兩名執行董事：安軍靖先生（首席執行官）及陳德邵先生；三名非執行董事：余志平先生（主席）、方春法先生及張承柏先生；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

安軍靖

首席執行官

香港，2018年8月28日



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



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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 29 to 61 which comprise the condensed consolidated statement of financial position as at 30 June 2018 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29頁至第61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2018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

28 August 2018

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能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

2018年8月28日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		Six months ended 30 June		
		截至6月30日止6個月		
		2018	2017	
		2018年	2017年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	營業額	3	177,372	55,310
Cost of sales	銷售成本		(132,216)	(35,084)
Gross profit	毛利		45,156	20,226
Other operating income	其他經營收入		11,461	13,195
Administrative expenses	行政開支		(15,960)	(14,152)
Changes in fair value of investment properties	投資物業公允值變動	8	110	249
Share of result of a joint venture	應佔一間合營企業業績		(10,409)	9,390
Share of result of an associate	應佔一間聯營企業業績		2,876	(29,289)
Profit (loss) before taxation	除稅前溢利(虧損)		33,234	(381)
Income tax expenses	所得稅支出	4	(7,214)	(3,785)
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利(虧損)	5	26,020	(4,166)
Earnings (loss) per share	每股盈利(虧損)	7		
– Basic	– 基本		HK0.39 cents	HK(0.06) cents
			0.39港仙	(0.06)港仙
– Diluted	– 攤薄		HK0.39 cents	HK(0.06) cents
			0.39港仙	(0.06)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 2018 截至2018年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit (loss) for the period	期內溢利(虧損)	26,020	(4,166)
Other comprehensive (expense) income:	其他全面(開支)收益:		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<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	(451)	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	(3,794)	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	(26,420)	23,571
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(30,665)	34,041
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(開支)收益總額	(4,645)	29,875



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

			30 June 2018	31 December 2017
			2018年6月30日	2017年12月31日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	15,566	16,529
Investment properties	投資物業	8	31,266	31,427
Interest in a joint venture	於一間合營企業之權益	9	147,077	161,280
Interest in an associate	於一間聯營企業之權益	10	527,092	550,202
			721,001	759,438
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	11	122,463	128,900
Amount due from an intermediate holding company	應收一間中間控股公司款項	12	2,939	1,546
Bank balances and cash	銀行結存及現金	13	1,050,767	1,017,111
Income tax recoverable	可收回所得稅款		-	4,280
			1,176,169	1,151,837
Total assets	資產總值		1,897,170	1,911,275
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	14	81,993	90,152
Amount due to an intermediate holding company	應付一間中間控股公司款項	12	3,179	6,490
Amount due to a joint venture	應付一間合營企業款項	15	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	433	1,212
Income tax payable	應付所得稅		7,052	4,047
Dividend payable	應付股利		13,201	-
			111,371	107,414
Net current assets	流動資產淨值		1,064,798	1,044,423
Total assets less current liabilities	資產總值減流動負債		1,785,799	1,803,861
Capital and reserves	資本及儲備			
Share capital	股本	17	66,007	66,007
Reserves	儲備		1,707,336	1,724,748
Total equity	權益總額		1,773,343	1,790,755
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,456	13,106
			1,785,799	1,803,861

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018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	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 2018	於2018年1月1日	66,007	1,681,112	(547,207)	154	27,583	642,322	(79,216)	1,790,755
Profit for the period	期內溢利	-	-	-	-	-	26,020	-	26,020
Other comprehensive expense 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	-	-	(451)	-	-	-	-	(451)
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	-	-	(3,794)	-	-	-	-	(3,794)
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	-	-	(26,420)	-	-	-	-	(26,420)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(30,665)	-	-	26,020	-	(4,645)
Dividend recognised as distribution (Note 6)	確認為分派之股息(附註6)	-	-	-	-	-	(13,201)	-	(13,201)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	434	434
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	66,007	1,681,112	(577,872)	154	27,583	655,141	(78,782)	1,773,343



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		Equity attributable to the owners of the Company							Total
		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	
		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)		(Note b)	
						(附註a)		(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 6)	確認為分派之股息(附註6)	-	-	-	-	-	(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

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 2018 截至2018年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017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		
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項 減少(增加)	15,168	(5,148)
Decrease in trade and other payables	應付賬款及其他應付款項 減少	(8,159)	(6,131)
Other operating cash flows	其他經營現金流量	25,640	16,504
		32,649	5,225
Net cash from investing activities	投資活動所得現金淨額		
Interest received	已收利息	1,171	1,015
Purchase of property, plant and equipment	購買物業、廠房及設備	(6)	-
Dividend received from the joint venture	收取共同控制實體的股息	-	7,179
Transfer from amounts due from fellow subsidiaries to bank balances and cash	轉撥應收同系附屬公司款項 至銀行結存及現金	-	1,080,947
		1,165	1,089,141
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	33,814	1,094,366
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	1,017,111	40,915
Effect of foreign exchange rate changes	匯率變動之影響	(158)	738
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	1,050,767	1,136,019



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

1. GENERAL AND BASIS OF PREPARATION

1.1 General

CGN Mining Company Limited (the “Company”) was 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.

1. 一般資料及編製基準

1.1 一般資料

中廣核礦業有限公司(「本公司」)為一家於開曼群島註冊成立之獲豁免有限公司。本公司股份於香港聯合交易所有限公司上市。

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(「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上市規則附錄16之適用披露規定編製。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

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.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), 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 2017.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2018.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies and/or disclosure as described below.

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。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而導致會計政策變動外，簡明綜合財務報表使用之會計政策與編製本集團截至2017年12月31日止年度之年度財務報表所採納者一致。

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新訂及經修訂香港財務報告準則，有關修訂自本集團2018年1月1日開始之財政年度生效。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶的合同收入及其相關修訂本
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2號修訂本	以股份為基礎支付交易的分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合同一併應用之香港財務報告準則第9號金融工具
香港會計準則第40號修訂本	投資物業轉移
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價

新訂及經修訂香港財務報告準則乃按照各相關過渡條文應用，其應用導致下文所載會計政策及／或披露事項有所變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 9 Financial Instruments

HKFRS 9 replaced HKAS 39 Financial Instruments: Recognition and Measurement, and introduces new requirements for the 1) classification and measurement of financial assets and financial liabilities; 2) impairment of financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 January 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application, if any, are recognised in retained earnings and other components of equity as at 1 January 2018.

Classification and measurement

At the date of initial application of HKFRS 9, the Group's management has reviewed and assessed all financial assets held by the Group on the basis of the Group's business model for managing these financial assets and their contractual cash flow characteristics, and has classified its financial assets and financial liabilities into the appropriate categories of HKFRS 9, as explained below:

Trade and other receivables and amount due from an intermediate holding company carried at amortised cost:

They are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets continue to be subsequently measured at amortised cost upon application of HKFRS 9.

All other financial assets and financial liabilities continue to be measured on the same basis as are previously measured under HKAS 39.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量，並引入1)金融資產及金融負債分類及計量；2)金融資產減值；及3)般對沖會計處理之新規定。

本集團已根據香港財務報告準則第9號的過渡條文，追溯應用於首次應用日期(即2018年1月1日)尚未終止確認的金融工具，並選擇不重述比較資料。於首次應用時金融資產及金融負債之賬面值的差異(如有)，於2018年1月1日的保留盈利之權益的其他組成部分中確認。

分類及計量

於香港財務報告準則第9號的首次應用日期，本集團管理層已基於管理該等金融資產的業務模式及其合約現金流特徵，為本集團持有的所有金融資產作出審閱及評估，並已將其金融資產及金融負債分類為香港財務報告準則第9號中適當的類別，詳述如下：

應收賬款及其他應收款項及應收一間中間控股公司款項按攤銷成本列賬：

彼等於一種商業模式中持有，目的是收回僅為支付本金及未償還本金之利息的合約現金流量。因此，該等金融資產於應用香港財務報告準則第9號後繼續按攤銷成本計量。

所有其他金融資產及金融負債將繼續按先前根據香港會計準則第39號計量的相同基準計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 9 Financial Instruments (Continued)

Impairment of financial assets

The Group recognised a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amount due from an intermediate holding company and bank balances).

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 and records lifetime ECL that results from all possible default events over the expected life of these financial instruments.

For other financial instruments, the ECL is based on the 12-month ECL, unless when there has been a significant increase in credit since initial recognition of the financial instrument, the allowance will be based on the lifetime ECL. The 12-month ECL is the portion of lifetime ECL that results from possible default events within 12 months after the reporting date.

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

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

金融資產減值

本集團就受限於香港財務報告準則第9號下減值之金融資產(包括應收賬款及其他應收款項、應收一間中間控股公司款項及銀行結存)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按所有預期現金短缺的現值(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)計量。

就應收賬款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，並記錄於該等金融工具預期週期內所有可能違約事件產生的生命週期預期信貸虧損。

對於其他金融工具，預期信貸虧損基於12個月的預期信貸虧損，除非自首次確認金融工具以來信用風險顯著增加，否則撥備將基於預期信貸虧損的生命週期。12個月的預期信貸虧損是生命週期預期信貸虧損中由於報告日期後12個月內可能發生的違約事件而導致的部分。

在評估自首次確認後信用風險是否顯著增加時，本集團將於報告日期金融工具違約風險與初始確認日評估的風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定質信息，包括無需過多的成本或努力即可獲得的歷史經驗和前瞻性信息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 9 Financial Instruments (Continued)

Impairment of financial assets (Continued)

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

- an actual or expected significant deterioration in the financial instruments' external (if available) or internal credit rating; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

At the initial application of HKFRS 9 and the reporting date, the Group reviewed the ECLs and has recognised that it does not affect the financial statements.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised.

The major sources of revenue are sales of goods, investment income and rental income.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

金融資產減值 (續)

具體而言，於評估信用風險是否顯著增加時，會考慮以下信息：

- 金融工具的外部(如有)或內部信用評級的實際或預期的顯著惡化；及
- 債務人的監管，經濟或技術環境出現實際或預期的重大不利變化，導致債務人履行債務能力大幅下降。

於首次應用香港財務報告準則第9號及報告日期，本集團對預期信貸虧損模型進行審閱，並認為其不會對財務報表造成影響。

香港財務報告準則第15號 來自客戶的合約收入

香港財務報告準則第15號取代了香港財務報告準則第11號建築合同、香港財務報告準則第18號收入及相關詮釋並適用於與客戶簽訂的合同產生的所有收入，除非這些合同屬於其他標準的範圍。新準則確立一個五步模式，以釐定是否、多少與何時確認收入。

本集團的主要收入來源為銷售貨品、投資收入及租金收入。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from contracts with customers

(Continued)

The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 January 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings or other components of equity, if any and comparative information is not restated. Details are described below.

HKFRS 15 introduces as 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

2. 主要會計政策(續)

香港財務報告準則第15號 來自客戶的合約收入(續)

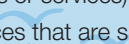
本集團已選擇採用經修訂的追溯法，與首次應用日(即2018年1月1日)尚未完成的客戶簽訂合約，首次應用香港財務報告準則第15號作為對保留盈利或其他部分期初餘額的調整的累積影響(如有)，並酌情重述比較數據。

香港財務報告準則第15號採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價分配至履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，本集團完成履約責任時(或就此)確認收益，即當特定履約責任所依據的服務的「控制權」轉移給客戶時。

履約責任指可區分之單一(或一組)的商品或服務或一系列可區分的商品或服務基本相同。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from contracts with customers

(Continued)

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

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

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

The Group concluded that revenue from sale of goods should be recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods and acceptance by customer, which is consistent with the previous accounting policy. Therefore, the adoption of HKFRS 15 does not have material impact on the timing and amount recognised for the initial application of HKFRS 15 and for the six months ended 30 June 2018.

2. 主要會計政策(續)

香港財務報告準則第15號 來自客戶的合約收入(續)

控制權隨著時間的轉移，如果滿足以下標準之一，則參考完全滿足相關履約責任的進度隨時間確認收入。

- 客戶同時接收及消耗本集團履行責任時本集團業績所提供的利益；
- 本集團的業績創造及增強客戶在創建或增強資產時所控制的資產；或
- 本集團的表現並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的表現具有可執行的付款權利。

否則，在客戶獲得對不同商品或服務的控制權時確認收入。

本集團已得出結論，即銷售商品的收益應於該資產控制權轉移予客戶時確認，通常為商品交付及客戶接受時間(這與先前會計政策一致)。因此，截至2018年6月30日止6個月期間採納香港財務報告準則第15號並未對交付時間及首次應用香港財務報告準則第15號確認收益產生重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

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.

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。

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額		
Sales of goods	商品銷售	176,273	54,295
Rental income	租金收入	1,099	1,015
		177,372	55,310

The revenue from sales of goods were derived from customers in the PRC and recognised at a point in time.

商品銷售的營業額來自在於中國客戶，並在某個時點確認收入。

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

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：

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

- 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。

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

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 2018 截至2018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:

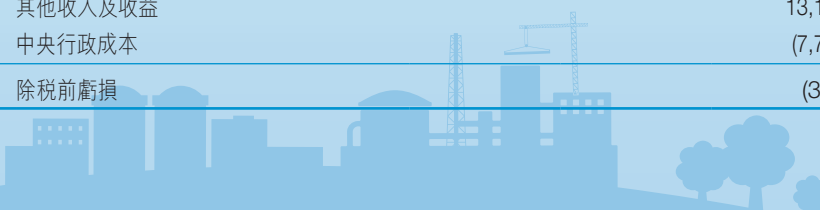
Six months ended 30 June 2018

		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 – external	營業額—外部	1,099	–	176,273	177,372
Segment (loss) profit	分部(虧損)溢利	(1,733)	(7,533)	39,622	30,356
Other income and gains	其他收入及收益				11,461
Central administrative costs	中央行政成本				(8,583)
Profit before taxation	除稅前溢利				33,234

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 – external	營業額—外部	1,015	–	54,295	55,310
Segment (loss) profit	分部(虧損)溢利	(666)	(19,899)	14,763	(5,802)
Other income and gains	其他收入及收益				13,195
Central administrative costs	中央行政成本				(7,774)
Loss before taxation	除稅前虧損				(381)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2017. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains and central administrative costs. This is the measure reported to the chief executive officer, being the chief operating decision marker for the purposes of resource allocation and performance assessment.

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)

經營分部之會計政策與本集團截至2017年12月31日止年度之全年綜合財務報表附註3所述之本集團會計政策相同。分部溢利(虧損)指各分部所賺取溢利(產生虧損),並未分配其他收入及收益及中央行政成本。此乃就資源分配及表現評估向首席執行官(為首席營運決策者)報告之計量。

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 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investment	物業投資	48,900	48,265
Other investments	其他投資	674,169	711,482
Natural uranium trading	天然鈾貿易	105,462	119,856
		828,531	879,603
Unallocated corporate assets	未分配公司資產	1,068,639	1,031,672
Total assets	資產總值	1,897,170	1,911,275



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 營業額及分部資料(續)

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<i>Segment liabilities</i>	<i>分部負債</i>		
Property investment	物業投資	843	1,371
Other investments	其他投資	–	–
Natural uranium trading	天然鈾貿易	86,416	93,266
		87,259	94,637
Unallocated corporate liabilities	未分配公司負債	36,568	25,883
Total liabilities	負債總額	123,827	120,520

4. INCOME TAX EXPENSES

4. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月 2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	6,482	2,908
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	1,290	80
		7,772	3,723
Deferred tax	遞延稅項	(558)	62
		7,214	3,785



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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

4. INCOME TAX EXPENSES (Continued)

During the six months ended 30 June 2018 and 2017, 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 for the current and previous periods 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.

4. 所得稅開支(續)

截至2018年及2017年6月30日止6個月期間，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。



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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

5. PROFIT (LOSS) FOR THE PERIOD

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

5. 期內溢利(虧損)

期內溢利(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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories recognised as an expense and included in cost of sales	已確認為開支的存貨成本並已包含在銷售成本中	132,216	35,084
Depreciation of property, plant and equipment	物業、廠房及設備折舊	855	728
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	(9,898)	(8,321)
Bank interest income	銀行利息收入	(4)	(1)
Rental income from an intermediate holding company	來自一間中間控股公司的租金收入	(1,099)	(1,015)

6. DIVIDEND

6. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend in respect of the financial year ended 31 December 2017, approved during the following interim period, of HK0.2 cents per share (year ended 31 December 2016: HK2 cents)	於隨後中期期間批准截至2017年12月31日止財政年度之末期股息，為每股0.2港仙(2016年12月31日止年度：2港仙)	13,201	132,014

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

6. DIVIDEND (Continued)

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 2017: nil).

7. EARNINGS (LOSS) PER SHARE

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

6. 股息(續)

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2017年6月30日止6個月：無)。

7. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) 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及攤薄盈利(虧損)之盈利(虧損)	26,020	(4,166)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	6,600,682,645	6,600,682,645

The diluted earnings (loss) per share is equal to the basic earnings (loss) per share as there were no dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017.

由於截至2018年及2017年6月30日止6個月內沒有具攤薄效應之潛在普通股，故每股攤薄盈利(虧損)等於每股基本盈利(虧損)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

8. CAPITAL EXPENDITURE

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

8. 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 2018 (Unaudited)	截至2018年6月30日 止6個月(未經審核)			
Carrying values at 1 January 2018 (Audited)	於2018年1月1日 之賬面值(經審核)	16,529	31,427	47,956
Additions	添置	6	-	6
Depreciation charged for the period	本期間支出之折舊	(855)	-	(855)
Fair value change of investment properties	投資物業之公允值變動	-	110	110
Exchange realignment	匯兌調整	(114)	(271)	(385)
Carrying values at 30 June 2018	於2018年6月30日之賬面值	15,566	31,266	46,832

		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 charged for the period	本期間支出之折舊	(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



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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

8. CAPITAL EXPENDITURE (Continued)

As at 31 December 2017 and 30 June 2017 and 2018, 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. 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:

8. 資本開支(續)

於2017年12月31日及2017年及2018年6月30日，北京中哈鈾所持投資物業的公允值乃基於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
		2018	2017
		2018年	2017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	31,266	31,427

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 2018 截至2018年6月30日止6個月

8. CAPITAL EXPENDITURE (Continued)

Information about Level 3 fair value measurements of investment properties:

8. 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 7% 期間收益率及復歸收益率為7%

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, and vice versa.

採用收入法釐定之投資物業公允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。

The increase in fair value of approximately HK\$110,000 (six months ended 30 June 2017: approximately HK\$249,000) has been recognised in the current period.

公允值增加約110,000港元(截至2017年6月30日止6個月：約249,000港元)已於本期間確認。



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For the six months ended 30 June 2018 截至2018年6月30日止6個月

9. INTEREST IN A JOINT VENTURE

9. 於一間合營企業之權益

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017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 results 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	(646,653)	(632,450)
		147,077	161,280

Details of the joint venture as at 30 June 2018 and 31 December 2017 are as follows:

合營企業於2018年6月30日及2017年12月31日的詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊成立及經營地點	所持股份類別	本集團所持擁有權百分比	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 (「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



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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

10. INTEREST IN AN ASSOCIATE

10. 於一間聯營企業之權益

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of interest in an associate	於一間聯營企業權益之成本	453,924	453,924
Share of post-acquisition results and other comprehensive income (Note a)	應佔收購後業績及其他全面收益(附註a)	65,585	89,129
Share of other reserve	應佔其他儲備	7,583	7,149
		527,092	550,202

Details of the associate as at 30 June 2018 and 31 December 2017 are as follows:

於2018年6月30日及2017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	19.91% (Note c) (31 December 2017: 19.92%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. (「Fission」)	企業	加拿大	普通股	19.91% (附註c) (2017年12月31日: 19.92%)	收購及開發勘探及評估資產



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簡明綜合財務報表附註

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10. INTEREST IN AN ASSOCIATE (Continued)

Notes:

- (a) As at 30 June 2018, the management of the Group reviewed the interest in an associate for impairment assessment and determined the recoverable amount based on a value-in-use calculation using a 20-year cash flow projection (31 December 2017 and 30 June 2017: comparable transactions approach) with reference to a valuation performed by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited (as at 31 December 2017 and 30 June 2017: HF Appraisal and Advisory Limited). The key inputs are the uranium prices and the resources of uranium.

During the period, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$6,998,000 (six months ended 30 June 2017: impairment loss of approximately HK\$24,030,000) 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 seven (31 December 2017: two out of eight) directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.
- (c) During the six months ended 30 June 2018, Fission issued approximately 173,000 (year ended 31 December 2017: 1,463,000) 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 0.01% (year ended 31 December 2017: 0.06%). No loss on deemed disposal is recognised as the effect on the deemed disposal of partial interest in Fission is minimal.

10. 於一間聯營企業之權益(續)

附註：

- (a) 於2018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，並參考獨立合資格專業評估師亞太評估諮詢有限公司(截至2017年12月31日及2017年6月30日：匯福評估及諮詢有限公司)所進行的估值，採用20年現金流預測(2017年12月31日及2017年6月30日：可資交易比較法)之使用價值計算方法釐定其可收回金額。主要輸入數據為鈾價及鈾資源。

期內，由於鈾價回升，本公司確認減值虧損回撥約6,998,000港元(截至2017年6月30日止6個月：減值虧損約24,030,000港元)，其計入於本中期間應佔一間聯營企業業績。

- (b) 本集團能對Fission施加重大影響，因根據本公司與Fission於2016年1月11日訂立之認購協議條款，本集團有權委任其七名中的兩名董事(2017年12月31日：委任八名中的兩名董事)。
- (c) 於截至2018年6月30日止6個月，Fission於授予其董事及僱員的購股權行使後發行約173,000股普通股(截至2017年12月31日止年度：1,463,000股)。據此，本集團於Fission的權益合共減少0.01%(截至2017年12月31日止年度：0.06%)。因Fission該部分視作出售權益的影響不大，故並未就其確認虧損。



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11. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$105,462,000 (31 December 2017: HK\$119,856,000) which is due from the immediate holding company, China Uranium Development Company Limited (“China Uranium Development”).

Included in other receivables, approximately HK\$12,940,000 (31 December 2017: HK\$4,179,000) and nil (31 December 2017: HK\$30,000) are interest receivables due from CGNPC Huasheng Investment Limited (“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”) respectively, fellow subsidiaries of the Company.

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 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	101,735	109,514
31 to 60 days	31至60天	3,727	3,367
61 to 120 days	61至120天	-	6,975
		105,462	119,856

11. 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105,462,000港元(2017年12月31日：119,856,000港元)的應收賬款。

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12,940,000港元(2017年12月31日：4,179,000港元)及中廣核財務有限責任公司(「中廣核財務」)為零(2017年12月31日：30,000港元)的應收利息。

本集團就天然鈾分部授予其貿易客戶始於交付日的信貸期介乎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：



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12. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

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

12. 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。

13. BANK BALANCES AND CASH

13. 銀行結存及現金

		30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unpledged bank deposits:	無抵押銀行結存及現金：		
Cash at bank and on hand	銀行結存及現金	1,050,767	1,017,111
Analyse of bank balances and cash:	銀行結存及現金分析：		
Cash at bank and on hand	銀行結存及現金	16,784	16,593
Cash placed at Huasheng and CGN Finance (Note)	存放於華盛及中廣核財務的現金(附註)	1,033,983	1,000,518
		1,050,767	1,017,111

Note: Huasheng and 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 receive funds from the Group, pool the funds together with funds from CGNPC Group 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. The balance is unsecured, interest bearing ranging from 0.01% to 3.30% 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 made to Huasheng and CGN Finance is qualified as cash.

附註：同系附屬公司華盛及中廣核財務是兩間為本集團及本公司最終母公司中廣核集團有限公司(「中廣核集團」)及其附屬公司(統稱「中廣核集團公司」)提供若干資金活動的公司，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。同系附屬公司參照當時的市場利率向本集團償付利息。該結存為無抵押，按年利率介乎0.01%至3.30%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及中廣核財務的存款合資格作為現金。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

14. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$80,597,000 (31 December 2017: HK\$87,676,000) 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 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	77,880	80,826
31 to 60 days	31至60天	2,717	2,635
61 to 120 days	61至120天	-	4,215
		80,597	87,676

15. AMOUNT DUE TO A JOINT VENTURE

As at 30 June 2018 and 31 December 2017, 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 within a specified credit period of which less than twelve months of the end of reporting period.

14. 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80,597,000港元(2017年12月31日:87,676,000港元)。

本集團應付賬款按發票日期呈列之賬齡分析如下:

15. 應付一間合營企業款項

於2018年6月30日及2017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、不計息及須於報告期末少於12個月的指定信貸期內償還。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

16. AMOUNTS DUE TO FELLOW SUBSIDIARIES

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

16. 應付同系附屬公司款項

款項乃無抵押、不計息及須於報告期末少於12個月的指定信貸期內償還。

17. SHARE CAPITAL

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 2017,	於2017年1月1日、		
31 December 2017,	2017年12月31日、		
1 January 2018 and	2018年1月1日及		
30 June 2018	2018年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017,	於2017年1月1日、		
31 December 2017,	於2017年12月31日、		
1 January 2018 and	2018年1月1日及		
30 June 2018	2018年6月30日	6,600,682,645	66,007

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 2018 截至2018年6月30日止6個月

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, during the six months ended 30 June 2018 and 2017, the Group has the following significant related party transactions:

18. 有關連人士交易

除簡明綜合財務報表所披露者外，截至2018年及2017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) Transactions during the period

(a) 期內交易

		Six months ended 30 June		
		截至6月30日止6個月		
Notes	2018	2017		
附註	2018年	2017年		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(Unaudited)	(Unaudited)		
	(未經審核)	(未經審核)		
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	176,273	54,295
Purchase of natural uranium resources from Semizbay-U	向謝公司購買天然鈾資源	(ii)	(132,216)	(35,084)
Management fee charged by CGNPC Uranium Resources Co. Ltd. ("CGNPC-URC")	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	(iii)	(2,986)	(2,803)
Interest income from Huasheng	收取華盛的利息收入	(iv)	9,898	8,292
Interest income from CGN Finance	收取中廣核財務的利息收入	(v)	-	29
Rental fee received from CGNPC-URC	自中廣核鈾業發展取得之租金費用	(vi)	1,099	1,015
Business service fee paid to CGN Global Uranium Limited ("CGN Global")	向CGN Global Uranium Limited (「CGN Global」)支付的業務服務費	(vii)	(45)	(45)
Administration service fee paid to General Uranium UK Ltd ("General Uranium")	向General Uranium UK Ltd (「General Uranium」)支付的行政服務費	(viii)	(195)	(106)
Dividend income received from the joint venture	自共同控制實體收取的股息收入		-	7,179
Management fee received from CGNPC-URC	收取中廣核鈾業發展之管理費	(ix)	1,372	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 2018 截至2018年6月30日止6個月

18. 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 year 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.
- (ii) On 29 March 2018, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2018 with other taxes in relation thereon borne by the Group.
- (iii) The Group entered into a service agreement with CGNPC-URC for the management services provided by CGNPC-URC.
- (iv) The Group entered into a framework agreement with Huasheng to deposit amounts with Huasheng and generated interests from such deposits.
- (v) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vi) The Group entered into a rental agreement with CGNPC-URC to lease out the investment properties to generate rental income.
- (vii) CGN Global provided the business and administration services to the Group and charged for services fee.
- (viii) General Uranium shared the finance staff with the Group and charged for services fee.
- (ix) The management income generated at terms mutually agreed pursuant to agreement signed with CGNPC-URC.

18. 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。
- (ii) 於2018年3月29日，本集團與謝公司就自2018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。
- (iii) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的管理服務訂立服務協議。
- (iv) 本集團與華盛就於華盛存款以產生利息而訂立框架協定。
- (v) 本集團與中廣核財務就於中廣核財務存款以產生利息而訂立框架協定。
- (vi) 本集團與中廣核鈾業發展就租出投資物業訂立租賃協議，以產生租金收入。
- (vii) CGN Global向本集團提供業務及行政服務並收取服務費。
- (viii) General Uranium與集團共享財務人員及收取服務費。
- (ix) 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 2018 截至2018年6月30日止6個月

18. RELATED PARTY TRANSACTIONS

(Continued)

(b) The Company entered into a facility letter in December 2015 with Huasheng (as lender), pursuant to which the Company can borrow from Huasheng for short-term capital 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:

18. 有關連人士交易 (續)

(b) 本公司於2015年12月與華盛(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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,087	1,378
Post-employment benefits	離職後福利	-	-
		1,087	1,378

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.

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。



Definitions 釋義

In this interim report (excluding the “Report on Review of Condensed Consolidated Financial Statements”, “Condensed Consolidated Financial Statements” and “Notes to the Condensed Consolidated Financial Statements”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內(不包括「簡明綜合財務報表審閱報告」、「簡明綜合財務報表」及「簡明綜合財務報表附註」), 除文義另有所指外, 以下詞匯應具有如下含義:

“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。
“CGN Global” 「中廣核國際銷售公司」	指	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales and a wholly owned subsidiary of China Uranium, is primarily engaged in the trading of natural uranium in the international market and is one of the top five uranium trading entities in the world. 中廣核國際鈾產品銷售有限公司, 於英格蘭及威爾士註冊成立及登記之公司, 為中國鈾業全資附屬公司, 主要從事國際市場的天然鈾貿易, 為全球五大鈾貿易商之一。
“CGN Finance” 「中廣核財務」	指	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company established in the PRC with limited liability and a subsidiary of CGNPC. 中廣核財務有限責任公司, 於中國成立之有限責任公司, 中廣核集團公司之附屬公司。
“CGNPC” 「中廣核集團公司」	指	China General Nuclear Power Corporation, a company established in the PRC with limited liability, the ultimate controlling shareholder of the Company. 中廣核集團有限公司, 於中國成立之有限責任公司, 為本公司之最終控股股東。
“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 China Uranium. 中廣核鈾業發展有限公司, 於中國成立之有限責任公司, 為中國鈾業之唯一股東。
“China Uranium” 「中國鈾業」	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。

Definitions 釋義

<p>“Corporate Governance Code” 「企業管治守則」</p>	指	<p>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。</p>
<p>“Director(s)” 「董事」</p>	指	<p>the director(s) of the Company. 本公司董事。</p>
<p>“ED(s)” 「執行董事」</p>	指	<p>executive Director(s) of the Company. 本公司執行董事。</p>
<p>“Fission” 「Fission 公司」</p>	指	<p>Fission Uranium Corp., a Canadian-based resource company of which common shares are listed on the Toronto Stock Exchange under the symbol “FCU”, the OTCQX market place in the US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”. 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公司為本公司聯營企業。</p>
<p>“Group” 「本集團」</p>	指	<p>the Company and its subsidiaries. 本公司及其附屬公司。</p>
<p>“GWe” 「GWe」</p>	指	<p>a unit of power, equal to 1,000,000 kW. 電力單位，相當於1百萬瓦特。</p>
<p>“Hainan Mining” 「海南礦業」</p>	指	<p>Hainan Mining Co., Ltd*, which is listed on the Shanghai Stock Exchange, stock code: 601969. 海南礦業股份有限公司，於上海證券交易所上市，股份代號：601969。</p>
<p>“HK\$” or “HKD” 「港元」</p>	指	<p>Hong Kong dollars, the lawful currency of Hong Kong. 香港之法定貨幣。</p>
<p>“Hong Kong” 「香港」</p>	指	<p>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。</p>
<p>“Hong Kong Xinmao” 「香港鑫茂」</p>	指	<p>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公司，為海南礦業的全資附屬公司。</p>
<p>“INED(s)” 「獨立非執行董事」</p>	指	<p>independent non-executive Director(s) of the Company . 本公司獨立非執行董事。</p>
<p>“Irkol Mine” 「伊礦」</p>	指	<p>the Irkol mine located in the Kyzylorzshinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which was owned and operated by Semizbay-U. 伊爾克利礦山，位於哈薩克斯坦 Chiili 鎮 20 千米處之 Kyzylorzshinsk 地區之 Irkol 礦山，由謝公司擁有及管理。</p>
<p>“Kazakhstan” 「哈薩克斯坦」</p>	指	<p>the Republic of Kazakhstan. 哈薩克斯坦共和國。</p>
<p>“kW” 「千瓦」</p>	指	<p>a unit of power, equal to 1000 watts. 電力單位，相當於1000瓦特。</p>

Definitions 釋義

“kWh” 「千瓦時」	指	a unit of power, abbreviation for kilowatt hour. 電力單位，千瓦小時的縮寫。
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。
“Model Code” 「標準守則」	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發行人董事進行證券交易的標準守則。
“NED(s)” 「非執行董事」	指	non-executive Director(s) of the Company. 本公司非執行董事。
“Reporting Period” 「報告期」	指	from 1 January 2018 to 30 June 2018. 2018年1月1日至2018年6月30日期間。
“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。
“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, the Company owns its 49% equity interest and as 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。
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 證券及期貨條例（香港法例第571章）。
“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(ies)” 「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。
“US” 「美國」	指	the United States of America. 美利堅合眾國。
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America. 美元，美國之法定貨幣。

* For identification purpose only
僅供識別

