



Interim
Report **2009**
中期報告

CNNC International Limited
中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2302

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CORPORATE INFORMATION

公司資料



CNCC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Qiu Jiangan

Executive Directors

Han Ruiping

Xu Hongchao

Non-Executive Director

Huang Mingang

Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Huang Mingang

Cui Ligu

Zhang Lei

REMUNERATION COMMITTEE

Han Ruiping (*Chairman*)

Huang Mingang

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

COMPANY SECRETARY

Li Philip Sau Yan

REGISTERED OFFICE

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

* For identification purpose only

中核國際有限公司*

(於開曼群島註冊成立之有限公司)

董事局

主席暨非執行董事

邱建剛

執行董事

韓瑞平

許紅超

非執行董事

黃敏剛

獨立非執行董事

張英潮

崔利國

張雷

審核委員會

張英潮 (*主席*)

黃敏剛

崔利國

張雷

薪酬委員會

韓瑞平 (*主席*)

黃敏剛

張英潮

崔利國

張雷

公司秘書

李守仁

註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

* 僅供識別



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Email: info@cnnintl.com

SOLICITOR

Baker & McKenzie

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Construction Bank Corporation
Chong Hing Bank Limited

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street, George Town
Grand Cayman, KY1-1107
Cayman Islands

CORPORATE WEBSITE

www.cnnintl.com

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2302

總辦事處及主要營業地點

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華潤大廈
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律師

貝克•麥堅時律師事務所

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國建設銀行股份有限公司
創興銀行有限公司

香港股份過戶 登記處(分處)

香港中央證券登記有限公司
香港
皇后大道東183號合和中心
46樓

開曼群島股份過戶 登記處(總處)

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street, George Town
Grand Cayman, KY1-1107
Cayman Islands

公司網站

www.cnnintl.com

股份上市及股份代號

香港聯合交易所有限公司
股份代號：2302

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

CNNC International Limited (the “Company”) is a member of China National Nuclear Corporation (“CNNC”), which is an enterprise solely owned by the State and the only People’s Republic of China (the “PRC”) enterprise offering a complete range of nuclear-technology industries. As the major investor and owner of nuclear power stations in China, CNNC is a supplier of nuclear power designs, nuclear fuel and nuclear technology equipment. The Company and its subsidiaries (collectively the “Group”) are engaged in investment and expansion of overseas uranium leveraging business, and vertical integration of die casting.

MARKET OVERVIEW

The development of clean energy is gaining pace in the PRC, with nuclear power emerging as an area for major development. On the back of CNNC’s leadership and solid experience in the uranium leveraging business, the Group is actively expanding its overseas uranium leveraging business to answer the demand for uranium resources created by the development of nuclear power generation.

For the six months ended 30th June, 2009 (the “Period”), inventory clear-up has been the order of the day in a die casting market succumbed by the global economic downturn, as demand fell sharply after new projects had been either shelved or cancelled altogether. Nevertheless, the difficult situation was slightly alleviated by tax incentives plans launched by governments around the world, which had the effect of boosting production.

BUSINESS REVIEW

Turnover and cost of sales for the Period were mainly derived from the die casting business. Owing to the lacklustre performance of the automotive and construction industries, which historically accounted for a substantial amount of our orders in the die casting business, turnover of the Group for the Period dropped 49.3% to approximately HK\$54,769,000 as compared to the same period last year. The decline in selling prices was in line with the decline in material costs during the Period, as selling prices and material costs are linked to each other. While the Group had endeavoured to lower its cost of sales, turnover generated was not sufficient to offset fixed production costs such as rents, electricity fees and depreciation, resulting in a gross loss of approximately 8.0%.

中核國際有限公司(「本公司」)是中國核工業集團公司(「中核集團」)成員。中核集團是中華人民共和國(「中國」)唯一建立了完整的核科技工業體系的國有獨資企業，是中國核電站的主要投資方和業主，是核電設計、核燃料和核技術設備供貨商。本公司及其附屬公司(統稱「本集團」)業務包括投資及拓展海外鈾資源，和縱向整合壓鑄。

市場概覽

中國現正致力於快速發展清潔型能源，核電為主要發展項目。為滿足核電對鈾資源之市場需求，憑藉中核集團在鈾資源領域的優勢地位和豐富經驗，本集團積極尋求及拓展海外鈾資源業務。

截至二零零九年六月三十日止六個月(「回顧期」)，壓鑄市場受制於全球經濟衰退，市場以減低存貨為主，新項目多被迫暫停或取消，需求銳減。惟各地政府推出稅務優惠方案，刺激生產，稍為舒紓困境。

業務回顧

營業額及銷售成本於回顧期間均產生自壓鑄業務。有鑒於以往提供大量壓鑄業務訂單的汽車及建築業之不境氣影響，本集團於回顧期間之營業額較去年同期下降49.3%至約港幣54,769,000元。銷售價格與原材料價格掛鈎，原材料價格於回顧期間下降而導致銷售價格下降。儘管本集團已努力減低銷售成本，營業額未能抵銷生產之固定成本，如租金、電費及折舊等，以致出現毛損約8.0%。



BUSINESS REVIEW (Continued)

Other income for the Period benefited from the tax refund policy increased by approximately 93.3% to approximately HK\$3,049,000. Selling and distribution expenses decreased by approximately 37.4% to approximately HK\$2,441,000 in line with the decrease in turnover. Our uranium leveraging business, which was started towards the end of last year, was still in its investment stage. Administrative expenses increased by approximately 68.2% to approximately HK\$11,515,000 when compared to the same period last year.

On 5th November, 2008, the Company issued a three-year convertible note with a principal amount of HK\$106,200,000 and a coupon rate of 2% per annum to CNNC Overseas Uranium Holding Limited, its controlling shareholder. The interest element in the finance cost for the Period arising from the convertible note was calculated with reference to an estimated effective interest rate of 11.58%. While no interests were payable in respect of the portion of effective interest rate in excess of the annual coupon rate, the amount in respect of such portion was required to be charged to the income statement and be reversed and credited to reserves upon redemption under Hong Kong Accounting Standards. As a result, the finance cost for the Period increased to approximately HK\$4,791,000 (first half 2008: approximately HK\$442,000).

As a result of the combined effect of the foregoing, loss after taxation for the Period increased to approximately HK\$20,096,000 (first half 2008: loss of approximately HK\$4,872,000).

OPERATIONAL REVIEW

On 29th June, 2009, the Group acquired 69.5% equity of Western Prospector Group Ltd. ("Western Prospector") which was then a company listed in Canada. Upon approval of the privatization proposal by the shareholders of Western Prospector at its special shareholders' meeting held on 14th August, 2009, Western Prospector became an indirect wholly-owned subsidiary of the Company. The principal business activity of Western Prospector is acquiring, exploring and developing mineral properties. All of Western Prospector's mineral property interests, consisting of various uranium and coal properties, are located in Mongolia. All of the relevant licences have been obtained by the indirect wholly-owned subsidiaries of Western Prospector in Mongolia. The Group will obtain direct access to exploration facilities and licenses of Western Prospector which allows the Group to share the future growth prospect in uranium industry. The exploration licenses of Western Prospector were suspended for three months starting from 10th July, 2009 by the Mineral Resources Authority of Mongolia due to certain non-compliance issues. The Group has properly addressed the non-compliance and an application has been made for the restoration of the licenses.

業務回顧(續)

於回顧期間，其他收入受惠於退稅政策上升約93.3%至約港幣3,049,000元。銷售及分銷開支因營業額減少而下降約37.4%至約港幣2,441,000元。去年底開始發展鈾資源業務仍處於投資階段，行政開支較去年同期升約68.2%至約港幣11,515,000元。

本公司於二零零八年十一月五日向控股股東，中核海外鈾業控股有限公司，發行三年期港幣106,200,000元可換股票據，票面年利率2%。回顧期間融資成本中的可換股票據利息以11.58%評估實際利率計算。縱使實際利率超出票面年利率部份不用支付，但根據香港會計準則，要在收益中扣除，於贖回票據時可回撥儲備。因而融資成本於回顧期間上升至約港幣4,791,000元(二零零八年上半年：約港幣442,000元)。

總結以上各項原因後，於回顧期內，除稅後虧損增至約20,096,000港元(二零零八年上半年：虧損約港幣4,872,000元)。

營運回顧

本集團於二零零九年六月二十九日成功收購69.5%當時於加拿大上市之Western Prospector Group Ltd. (「西部公司」)之股權。於二零零九年八月十四日召開西部公司特別股東大會，成功通過私有化方案，西部公司成為本公司之間接全資附屬公司。西部公司的主要業務為收購、勘探及開發礦產。西部公司的所有礦產權益(包括多項鈾及煤炭項目)位於蒙古。其於蒙古的間接全資附屬公司已取得所有相關許可證。本集團將可直接取用西部公司的探礦設施及許可證，分佔鈾行業的未來增長。縱使西部公司之探礦許可證因違規，被蒙古礦產資源管理局暫停，由二零零九年七月十日起為期3個月。本集團已對違規作出適當回應，並已申請恢復有關許可證。

COST CONTROL

The Group is committed to strengthening cost control. In the die casting business, ongoing technological improvements were made to boost efficiency and quality, outsourced workers were hired according to production schedules to increase flexibility, departments were consolidated to save costs, the workforce was realigned to match the requirements of customers' orders, and procurements were reviewed on a quarterly basis with a view to more stringent control over cost and inventory.

PLACING AND SUBSCRIPTION OF SHARES

The Company completed the top-up Placing and Subscription of an aggregate of 50,000,000 ordinary shares of HK\$0.01 each (representing approximately 13.2% of the issued share capital of 379,168,308 Shares of the Company before the Placing) at a subscription price of HK\$8.78 on 9th July, 2009 and 20th July, 2009, respectively. Gross proceeds from the Placing amounted to approximately HK\$439,000,000; and net proceeds after expenses amounted to approximately HK\$427,000,000. The amount will be used for the future business development and the general working capital of the Group.

FUTURE STRATEGIES

Looking ahead, the Group will continue to develop its existing business of the production and trading of metal die-casting products, while seeking to identify new business and investment opportunities in uranium projects globally. The outlook of the uranium business is very promising as global demand for natural uranium is expected to increase given the number of new nuclear power reactors being planned for or under construction. As such, the Company expects its new business initiatives to benefit from the strong fundamentals underlying the uranium industry.

HUMAN RESOURCES MANAGEMENT

As at 30th June, 2009, the Group employed approximately 1,340 fulltime employees. The Group's remuneration package is determined with reference to the experience and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

成本控制

本集團致力控制成本。於壓鑄業務方面，不斷提升技術增強效率及改善質量、利用外判勞工彈性配合生產、綜合部門以減省開支、重組工作團隊以配合訂單需求、每季度檢討採購目標以控制成本及存貨。

配售及認購股份

本公司以先舊後新方式，於二零零九年七月九日及二零零九年七月二十日，分別完成配售及認購合共50,000,000股每股面值港幣0.01元的普通股(佔本公司在配售前發行股本379,168,308股股份約13.2%)。每股認購價為港幣8.78元。認購所得款項總額約為港幣439,000,000元，扣除開支淨額約港幣427,000,000元，擬作本集團日後業務發展及一般營運資金之用。

未來策略

本集團日後將繼續發展其現有的金屬壓鑄產品的生產及貿易業務，同時，物色全球鈾項目的新業務及投資機會。鑒於擬建及在建的新核能反應堆數目，預期全球對天然鈾的需求將會增加，前景十分可觀。本公司預期，支持鈾行業發展的基本因素維持穩健，將令有關新業務受惠。

人力資源管理

於二零零九年六月三十日，本集團僱用約1,340名全職員工。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。



LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash outflow of approximately HK\$176,694,000 during the Period, which was mainly for investment purpose, resulting in cash-on-hand and bank balances of approximately HK\$223,453,000 as at the balance sheet date.

Due to the decline in turnover, stock turnover days increased to 96 days, compared with a yearly average of about 68 days for the previous year. Debtors' turnover days decreased from 77 days as at 31st December, 2008 to 72 days as at 30th June, 2009.

The Group's financial position remained healthy. In respect of its gearing position, which is represented by the ratio of total debts to total assets, the ratio stood at 0.22 (as at 31st December, 2008: 0.23).

The working capital of the Group was generally financed by internally generated cash flows from its operation and existing banking facilities. As at 30th June, 2009, the Group's cash-on-hand and bank balances amounted to approximately HK\$223,453,000 (as at 31st December, 2008: HK\$400,150,000) and unsecured bank loans which was due within one year amounted to approximately HK\$16,000,000 (as at 31st December, 2008: HK\$16,000,000). The Group's net current assets and current liabilities amounted to HK\$288,262,000 (as at 31st December, 2008: HK\$433,855,000) and HK\$56,118,000 (as at 31st December, 2008: HK\$56,564,000) respectively as at 30th June, 2009.

Total shareholders' funds decreased from HK\$469,640,000 as at 31st December, 2008 to HK\$449,397,000 as at 30th June, 2009, as a result of HK\$20,243,000 total recognized loss incurred for the Period.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save from the acquisition of Western Prospector mentioned above, there were no material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30th June, 2009.

流動資金及財務資源

於回顧期，本集團錄得現金流出淨額約為港幣176,694,000元，主要用作投資用途，令於結算日之手頭現金及銀行結餘約達港幣223,453,000元。

由於營業額下跌，存貨周轉期增至96天，相比之下，過往年度平均數則約為68天。應收賬款收款期由二零零八年十二月三十一日之77天降至二零零九年六月三十日之72天。

本集團之財務狀況維持穩健，資產負債比率(按負債總額相對資產總值計算)維持於0.22(二零零八年十二月三十一日：0.23)。

本集團之營運資金一般以經營業務產生之現金流量及現有銀行信貸撥付。於二零零九年六月三十日，本集團之手頭現金及銀行結餘約為港幣223,453,000元(二零零八年十二月三十一日：港幣400,150,000元)，而沒有抵押於一年內到期償還銀行貸款則約為港幣16,000,000元(二零零八年十二月三十一日：港幣16,000,000元)。於二零零九年六月三十日，本集團之流動資產淨值及流動負債額分別為港幣288,262,000元(二零零八年十二月三十一日：港幣433,855,000元)及港幣56,118,000元(二零零八年十二月三十一日：港幣56,564,000元)。

股東資金總額由二零零八年十二月三十一日之港幣469,640,000元降至二零零九年六月三十日之港幣449,397,000元，乃由於本期間產生已確認虧損總額港幣20,243,000元所致。

收購及出售附屬公司及聯營公司

截至二零零九年六月三十日止六個月，除上文提及收購西部公司外，本集團並無任何重大收購或出售附屬公司及聯營公司。

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, CAD, HKD and RMB. Fluctuations of the exchange rates of RMB against foreign currencies could affect the operating costs of the Group. Currencies other than RMB were relatively stable during the Period, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will take prudence measure to minimize the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2008, apart from the Placing and Subscription of 50,000,000 ordinary shares of HK\$0.01 each mentioned above.

CHARGE ON ASSETS

There was no charge on the Group's assets during the six months ended 30th June, 2009 (at 31st December, 2008: Nil).

外匯風險承擔

本集團之收入、原材料開支、製造、投資及借貸主要以美元、加元、港幣及人民幣列值。人民幣兌外幣匯率波動對本集團經營成本可構成影響。人民幣以外之貨幣於期內相對穩定，本集團並無面對重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並採取審慎措施減低匯兌風險。本集團將於必要時考慮就重大外匯風險進行對沖。

資本結構

本集團之資本結構自二零零八年十二月三十一日以來，除上文提及配售及認購50,000,000股每股面值港幣0.01元的普通股外，並無重大變動。

資產抵押

截至二零零九年六月三十日止六個月，本集團並無抵押任何資產(於二零零八年十二月三十一日：無)。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2009, none of the directors and chief executives of the Company, or any of their associates, had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the directors nor the chief executives had any right to subscribe for the securities of the Company, or had exercised any such right.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing from 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002. Particulars of the Scheme have been summarized in the 2008 Annual Report of the Company.

Up to the date of approval of this interim report, no options have been granted under the Scheme.

董事及主要行政人員於股份、相關股份及債券之權益

於二零零九年六月三十日，本公司董事及主要行政人員或彼等任何聯繫人士概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部分)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司(「聯交所」)。

董事及主要行政人員購入股份或債券之權利

於期內任何時間，本公司或其任何附屬公司並無參與任何安排，導致本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益，而各董事或主要行政人員並無擁有可認購本公司證券之權利，亦無曾經行使任何上述權利。

購股權

根據全體股東於二零零二年十二月十一日通過的書面決議案，本公司所採納的購股權計劃(「該計劃」)，由二零零二年十二月十一日起計為期十年。該計劃詳情摘要載於本公司二零零八年年報內。

截至批准本中期報告日期止，概無根據該計劃授出任何購股權。

SUBSTANTIAL SHAREHOLDERS

At 30th June, 2009, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following persons had notified the Company and the Stock Exchange of relevant interests and short positions in the issued share capital of the Company under the SFO.

Long positions

Ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
CNNC Overseas Uranium Holding Limited 中核海外鈾業控股有限公司	Corporate interest 公司權益	266,372,273	70.25%
China Uranium Corporation Limited (Formerly known as China Nuclear International Uranium Corporation) 中國國核海外鈾業有限公司 (前稱中國國核海外鈾資源開發公司)	Corporate interest 公司權益	266,372,273	70.25%
China National Nuclear Corporation 中國核工業集團公司	Corporate interest 公司權益	266,372,273	70.25%
Shine Top Limited (Note) Shine Top Limited (附註)	Corporate interest 公司權益	14,219,622	3.75%
China Top Limited (Note) China Top Limited (附註)	Corporate interest 公司權益	14,219,622	3.75%
Thomas Lau, Luen-hung (Note) 劉鑾鴻 (附註)	Personal and Corporate interest 個人及公司權益	23,494,622	6.20%

Note: These securities are registered in the name of and beneficially owned by Shine Top Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Shine Top Limited is beneficially owned by China Top Limited, a company incorporated in the British Virgin Islands and is ultimately owned by Mr. Thomas Lau, Luen-hung. Accordingly, Mr. Thomas Lau, Luen-hung was deemed to be interested in 14,219,622 shares held by Shine Top Limited under the SFO as at 30th June, 2009.

主要股東

於二零零九年六月三十日，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄，以下人士已根據證券及期貨條例知會本公司及聯交所彼等在本公司已發行股本中擁有之相關權益及淡倉。

好倉

本公司每股面值港幣0.01元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
CNNC Overseas Uranium Holding Limited 中核海外鈾業控股有限公司	Corporate interest 公司權益	266,372,273	70.25%
China Uranium Corporation Limited (Formerly known as China Nuclear International Uranium Corporation) 中國國核海外鈾業有限公司 (前稱中國國核海外鈾資源開發公司)	Corporate interest 公司權益	266,372,273	70.25%
China National Nuclear Corporation 中國核工業集團公司	Corporate interest 公司權益	266,372,273	70.25%
Shine Top Limited (Note) Shine Top Limited (附註)	Corporate interest 公司權益	14,219,622	3.75%
China Top Limited (Note) China Top Limited (附註)	Corporate interest 公司權益	14,219,622	3.75%
Thomas Lau, Luen-hung (Note) 劉鑾鴻 (附註)	Personal and Corporate interest 個人及公司權益	23,494,622	6.20%

附註：該等證券乃以在英屬處女群島註冊成立之 Shine Top Limited 的名義登記，並由該公司實益擁有。Shine Top Limited 全部已發行股本均由 China Top Limited 實益擁有。China Top Limited 於英屬處女群島註冊成立及由劉鑾鴻先生最終擁有。因此，於二零零九年六月三十日，根據證券及期貨條例，劉鑾鴻先生被視作於 Shine Top Limited 所持有 14,219,622 股股份中擁有權益。



SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

Ordinary shares of HK\$0.01 each of the Company (Continued)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2009

INTERIM DIVIDEND

The Board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30th June, 2009 (six months ended 30th June, 2008: Nil).

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

During the six months ended 30th June, 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30th June, 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

主要股東(續)

好倉(續)

本公司每股面值港幣0.01元之普通股(續)

除上文披露者外，於二零零九年六月三十日，本公司並不知悉於本公司已發行股本中有任何其他相關權益或淡倉。

中期股息

董事局不建議就截至二零零九年六月三十日止六個月派發中期股息(截至二零零八年六月三十日止六個月：無)。

購買、出售或贖回本公司上市證券

截至二零零九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司於截至二零零九年六月三十日止六個月內一直遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)所訂守則條文。

董事進行證券交易的標準守則

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

AUDIT COMMITTEE

An Audit Committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors namely, Mr. Cheong Ying Chew Henry, Mr. Cui Liguang and Mr. Zhang Lei, and one non-executive director namely Mr. Huang Mingang. Mr. Cheong Ying Chew Henry is the Chairman of the Audit Committee. The Group's interim report for the six months ended 30th June, 2009 as well as the accounting principles and practices have been reviewed by the Audit Committee and the independent auditor, Deloitte Touche Tohmatsu.

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a Remuneration Committee has been established by the Company to consider the remuneration of directors of the Company. The Remuneration Committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Liguang and Mr. Zhang Lei, one executive director namely Mr. Han Ruiping and a non-executive director namely Mr. Huang Mingang. Mr. Han Ruiping is the Chairman of the Remuneration Committee.

APPRECIATION

The Board would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support.

On behalf of the Board

CNNC International Limited

Chairman

Qiu Jiayang

Hong Kong, 23rd September, 2009

審核委員會

本公司已成立審核委員會，負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事張英潮先生、崔利國先生及張雷先生及一名非執行董事黃敏剛先生組成。張英潮先生為審核委員會主席。本集團截至二零零九年六月三十日止六個月的中期報告連同會計準則及處理方法已經審核委員會及獨立核數師德勤•關黃陳方會計師行審閱。

薪酬委員會

本公司已根據企業管治守則的規定成立薪酬委員會，以釐定本公司董事酬金。薪酬委員會由三名獨立非執行董事張英潮先生、崔利國先生及張雷先生，一名執行董事韓瑞平先生以及一名非執行董事黃敏剛先生組成，韓瑞平先生為薪酬委員會主席。

致謝

董事局謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事局

中核國際有限公司

主席

邱建剛

香港，二零零九年九月二十三日

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CNNC INTERNATIONAL LIMITED

中核國際有限公司

(incorporated in Cayman Islands with limited liability)

致中核國際有限公司董事局

中核國際有限公司

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 15 to 44, which comprises the condensed consolidated statement of financial position of CNNC International Limited (the “Company”) and its subsidiaries as of 30th June, 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第15至44頁之中期財務資料，此中期財務資料包括中核國際有限公司(「貴公司」)及其附屬公司於二零零九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表，資本變動表及現金流量表，以及若干解釋附註。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之報告必須符合聯交所有關條文以及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」)之要求。貴公司董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們之責任是根據我們之審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向整體董事局報告，除此之外本報告別無其他目的。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。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料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，並應用分析性及其他審閱程序。審閱之範圍遠較根據香港核數準則進行審計之範圍為小，故不能令我們保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30th June, 2008 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

In addition, note 9 to the interim financial information explains that subsequent to the six months ended 30th June, 2009, certain of the Group's exploration licenses were suspended because the Group was claimed to have breached various laws in Mongolia according to notices issued by the state inspector of Mongolia (the "Inspector"). In response to the suspension, the Group has replied to the relevant Mongolian authority in respect of the alleged breaches. The Group's independent Mongolian legal counsel has indicated that the Group's response is reasonable and comprehensive and that it would be reasonable for the Inspector to conclude that the Group had addressed all of the breaches raised in the report to the Inspector's satisfaction and if the Inspector accepts the response, they will notify the Mineral Resources Authority of Mongolia ("MRAM") and MRAM will be obligated to terminate the suspension. The interim financial information does not include any adjustments that would result from the failure to remove the suspension of the licenses as the ultimate outcome of the matter cannot presently be determined.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
23rd September, 2009

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

在並無出具保留意見之情況下，我們提請注意於中期財務資料披露截至二零零八年六月三十日止六個月期間之比較簡明綜合全面收益表、簡明綜合資本變動表及簡明綜合現金流量表以及相關解釋附註，並未根據香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。

此外，中期財務資料附註9解釋 貴集團若干探礦許可證於截至二零零九年六月三十日止六個月後被暫停是由於根據蒙古國家檢查人員(「檢查人員」)發出之通知， 貴集團被指違反若干蒙古法律。應探礦許可證被暫停， 貴集團已對指稱之違規情況，向有關蒙古政府機關作出回覆。 貴集團之獨立蒙古法律顧問表示， 貴集團之回覆屬合理及全面，故合理信納檢查人員將會確認 貴集團已解決其報告所提及之所有違規情況；倘檢查人員接納回覆，將會通知蒙古礦產資源管理局(「MRAM」)，而MRAM將須終止有關暫停。中期財務資料不會計入因未能解除許可證之暫停而導致之任何調整，原因是現時無法斷定事情最終結果。

德勤•關黃陳方會計師行

執業會計師

香港
二零零九年九月二十三日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	54,769
Cost of sales	銷售成本		(59,149)
Gross (loss) profit	(毛損)毛利		(4,380)
Other income	其他收入		3,049
Selling and distribution costs	銷售及分銷成本		(2,441)
Administrative expenses	行政開支		(11,515)
Finance costs	融資成本	4	(4,791)
Loss before taxation	除稅前虧損		(20,078)
Income tax (expense) credit	所得稅(開支)抵免	5	(18)
Loss for the period, attributable to owners of the Company	本公司權益持有人應佔期內虧損	6	(20,096)
Other comprehensive income	其他全面收入		
Exchange differences arising on translation	換算產生之匯兌差額		(147)
Fair value gain on an available-for-sale investment	可供出售投資之公平值收益		—
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(147)
Total comprehensive expense for the period, attributable to owners of the Company	本公司權益持有人，應佔期內全面開支總額		(20,243)
Basic loss per share	每股基本虧損	7	(HK5.3 cents港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30th June, 2009

於二零零九年六月三十日

			30th June, 2009	31st December, 2008
			於二零零九年 六月三十日	於二零零八年 十二月三十一日
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		Notes	(unaudited)	(audited)
		附註	(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	153,939	116,004
Exploration and evaluation assets	勘探及評估資產	9	154,633	—
Prepaid lease payments	預付租賃款項		5,954	6,020
Deposits paid on acquisition of property, plant and equipment	收購物業、廠房及設備已付之訂金		663	1,070
			315,189	123,094
Current assets	流動資產			
Inventories	存貨		28,805	38,848
Trade and other receivables and prepayments	應收貿易賬款及其他應收款項以及預付款項	10	91,345	51,081
Prepaid lease payments	預付租賃款項		133	133
Investments held for trading	持作買賣投資		644	207
Bank balances and cash	銀行結餘及現金		223,453	400,150
			344,380	490,419
Current liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款及其他應付款項以及應計欠款	11	40,114	40,549
Taxation payable	應付稅項		4	15
Unsecured bank loan wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款	12	16,000	16,000
			56,118	56,564
Net current assets	流動資產淨值		288,262	433,855
Total assets less current liabilities	總資產減流動負債		603,451	556,949

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

At 30th June, 2009

於二零零九年六月三十日

			30th June, 2009	31st December, 2008
			於二零零九年 六月三十日	於二零零八年 十二月三十一日
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		Notes 附註	(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Convertible note	可換股票據		86,958	83,284
Deferred tax liability	遞延稅項負債		4,025	4,025
			90,983	87,309
Net assets	資產淨值		512,468	469,640
Capital and Reserves	股本及儲備			
Share capital	股本	13	3,792	3,792
Reserves	儲備		445,605	465,848
Equity attributable to owners of the Company	本公司權益持有人應佔權益		449,397	469,640
Minority interests	少數股東權益		63,071	—
Total equity	權益總額		512,468	469,640

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合資本變動表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Share capital	Share premium	Investments revaluation reserve	Non-distributable reserve	Merger reserve	General reserve fund	Convertible note equity reserve	Translation reserve	Accumulated profits	Attributable to owners of the Company	Minority interests	Total
		股本	股份溢價	投資重估儲備	不可分派儲備	合併儲備	一般儲備基金	可換股票據股本儲備	匯兌儲備	累計溢利	本公司權益持有人應佔	少數股東權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 13)			(note i)	(note ii)	(note iii)						
		(附註13)			(附註i)	(附註ii)	(附註iii)						
At 1st January, 2008 (audited)	於二零零八年一月一日 (經審核)	2,200	39,352	(17)	16,584	127	7,002	—	5,163	119,263	189,674	—	189,674
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(4,872)	(4,872)	—	(4,872)
Exchange difference arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	603	—	603	—	603
Fair value gain on an available-for-sale investment	可供出售投資之公平值收益	—	—	13	—	—	—	—	—	—	13	—	13
Total comprehensive income for the period	期內全面收入總額	—	—	13	—	—	—	—	603	(4,872)	(4,256)	—	(4,265)
At 30th June, 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	2,200	39,352	(4)	16,584	127	7,002	—	5,766	114,391	185,418	—	185,418
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(14,845)	(14,845)	—	(14,845)
Exchange difference arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	226	—	226	—	226
Fair value gain on an available-for-sale investment	可供出售投資之公平值收益	—	—	31	—	—	—	—	—	—	31	—	31
Investment revaluation reserve released on disposal	出售時解除投資重估儲備	—	—	(27)	—	—	—	—	—	—	(27)	—	(27)
Total comprehensive income for the period	期內全面收入總額	—	—	4	—	—	—	—	226	(14,845)	(14,615)	—	(14,615)
Issue of new shares	發行新股	1,592	280,136	—	—	—	—	—	—	—	281,728	—	281,728
Share issue expenses	發行股份開支	—	(3,261)	—	—	—	—	—	—	—	(3,261)	—	(3,261)
Recognition of equity component of the convertible note	確認可換股票據股本部分	—	—	—	—	—	—	24,395	—	—	24,395	—	24,395
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據股本部分所產生之遞延稅項負債	—	—	—	—	—	—	(4,025)	—	—	(4,025)	—	(4,025)
Transfer	轉讓	—	—	—	—	—	204	—	—	(204)	—	—	—
At 31st December, 2008 (audited)	於二零零八年十二月三十一日 (經審核)	3,792	316,227	—	16,584	127	7,206	20,370	5,992	99,342	469,640	—	469,640
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(20,096)	(20,096)	—	(20,096)
Exchange difference arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	(147)	—	(147)	—	(147)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	(147)	(20,096)	(20,243)	—	(20,243)
Acquisition of subsidiaries (note 16)	收購附屬公司 (附註16)	—	—	—	—	—	—	—	—	—	—	63,071	63,071
At 30th June, 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	3,792	316,227	—	16,584	127	7,206	20,370	5,845	79,246	449,397	63,071	512,468

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合資本變動表(續)

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

Notes:

- (i) The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13th December, 2002 (the "Group Reorganisation").
- (ii) The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.
- (iii) As stipulated by the relevant laws and regulations in the People's Republic of China (the "PRC"), subsidiaries established in the PRC (the "PRC subsidiaries") are required to maintain a general reserve fund which is non-distributable. Appropriations to this reserve fund are made out of profit for the year of the PRC subsidiaries' PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC. The amount and allocation basis are decided by the board of directors of the PRC subsidiaries annually and is not less than 10% of the profit for the year of the PRC subsidiaries for that year. The general reserve fund can be used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

附註:

- (i) 不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。
- (ii) 合併儲備為根據集團重組收購附屬公司股本面值總額與本公司就換取有關股本所發行股份面值間之差額。
- (iii) 根據中華人民共和國(「中國」)有關法律及規例規定，在中國成立的附屬公司(「中國附屬公司」)須設立一般儲備基金，而該等儲備基金乃不可分派。該儲備基金乃撥付自中國附屬公司遵照中國公認會計原則所編製中國法定財務報表之年內溢利。分配數額及分配基準由中國附屬公司之董事局每年釐定，惟該數額不可少於中國附屬公司於該年度之年內溢利10%。一般儲備基金可用於透過資本化發行擴大中國附屬公司之資本基礎。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月		
		2009 二零零九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	
		Notes 附註		
Net cash from operating activities	來自經營業務之現金淨額		5,065	10,210
Net cash used in investing activities:	用作投資活動之現金淨額：			
Acquisition of subsidiaries	收購附屬公司	16	(117,540)	—
Deposits paid for the acquisition of the entire equity interest in subsidiaries	收購附屬公司全部股權已付之訂金	10	(61,967)	—
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,564)	(4,448)
Other investing cash flows	其他投資現金流量		429	(3,104)
			(180,642)	(7,552)
Net cash used in financing activities:	用作融資活動之現金淨額：			
Other financing cash flows	其他融資現金流量		(1,117)	2,224
New bank loan raised	新籌集銀行貸款		—	5,000
Repayment of bank loans	償還銀行貸款		—	(11,000)
			(1,117)	(3,776)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(176,694)	(1,118)
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物		400,150	18,807
Effect of foreign exchange rate changes	外匯匯率變動之影響		(3)	331
Cash and cash equivalents at 30th June, represented by bank balances and cash	六月三十日之現金及現金等價物 由銀行結餘及現金組成		223,453	18,020

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

2. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2008. In addition, the following accounting policies were adopted in current period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Exploration and evaluation assets

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

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

編製簡明綜合財務報表採納之會計政策與本集團於截至二零零八年十二月三十一日止年度之年度財務報表所採納者一致。此外，以下會計政策已於本期間採納。

借貸成本

於購買、興建或製造合資格資產之直接應佔借貸成本，將撥作為該等資產之部分成本。當該等資產實質上達至擬定用途或銷售時，借貸成本便不再作資本化。特定借貸擬應用於合資格資產之短期投資所賺取之投資收入須在合資格資本化之借貸成本中扣除。

所有其他借貸成本於發生時於損益中確認。

勘探及評估資產

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation assets (Continued)

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

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

Impairment loss on exploration and evaluation assets

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

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

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

2. 主要會計政策(續)

勘探及評估資產(續)

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

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

勘探及評估資產之減值虧損

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

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

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning on 1st January, 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) — Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) — Int 13	Customer Loyalty Programmes
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2. 主要會計政策(續)

在本中期期間，本集團首次應用以下香港會計師公會（「香港會計師公會」）頒佈並於二零零九年一月一日開始之本集團財政年度生效之新訂及經修訂準則、修訂以及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	呈列財務報表
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及 第1號(修訂本)	可沽售金融工具及 清盤時產生之責任
香港財務報告準則 第1號及香港會計 準則第27號(修訂本)	於附屬公司、共同 控制實體或聯營 公司之投資成本
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改良有關金融工具 之披露
香港財務報告準則第8號	營運分部
香港(國際財務報告 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號(修訂本)	嵌入衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠度計畫
香港(國際財務報告 詮釋委員會) — 詮釋第15號	興建房地產之 協議
香港(國際財務報告 詮釋委員會) — 詮釋第16號	海外業務投資淨額 對沖
香港財務報告準則 (修訂本)	除二零零九年七月 一日或之後開始 之年度期間生效 之香港財務報告 準則第5號之修 訂外，二零零八 年頒佈之香港財 務報告準則之改 進
香港財務報告準則 (修訂本)	二零零九年就香港 會計準則第39號 第80段之修訂頒 發之香港財務報 告準則之改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments.

The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. 主要會計政策 (續)

香港會計準則第1號(二零零七年經修訂)引入多項用詞改動(包括修訂簡明綜合財務報表之標題),因而導致呈列及披露出現若干變動。香港財務報告準則第8號為一項披露準則,規定按內部呈報財務資料之相同基準劃分營運分部,以便於各分部間分配資源及評估其表現。先前之準則香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部(業務及地區)。過往,本集團主要呈報形式為業務分部。

相比於根據香港會計準則第14號釐定之主要呈報分部(見附註3),應用香港財務報告準則第8號導致本集團之呈報分部須重整。採納新訂及經修訂香港財務報告準則對本集團現行或過往會計期間所呈報業績及財務狀況並無任何重大影響。因此,並無確認前期調整。

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised in 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised in 2008)	Business Combinations ¹
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) — Int 18	Transfers of Assets from Customers ⁴

¹ Effective for annual periods beginning on or after 1st July, 2009.

² Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate.

³ Effective for annual periods beginning on or after 1st January, 2010.

⁴ Effective for transfers on or after 1st July, 2009.

2. 主要會計政策(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋：

香港財務報告準則 (修訂本)	香港財務報告準則 第5號之修訂作 為二零零八年頒 佈之香港財務報 告準則之改進之 一部分 ¹
香港財務報告準則 (修訂本)	二零零九年頒佈之 香港財務報告準 則之改進 ²
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立財務報 表 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則 第1號(修訂本)	首次採納者之額外 豁免 ³
香港財務報告準則 第2號(修訂本)	集團以現金結算股 份為基礎之付款 交易 ³
香港財務報告準則第3號 (二零零八年經修訂)	業務合併 ¹
香港(國際財務報告詮 釋委員會) — 詮釋第17號	向擁有人分派非現 金資產 ¹
香港(國際財務報告詮 釋委員會) — 詮釋第18號	轉讓客戶資產 ⁴

¹ 自二零零九年七月一日或之後開始之年度期間生效。

² 修訂自二零零九年七月一日或二零一零年一月一日(按適用情況而定)或之後開始之年度期間生效。

³ 自二零一零年一月一日或之後開始之年度期間生效。

⁴ 應用於二零零九年七月一日或之後之轉讓。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1st January, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Group's Executive Directors, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed on the basis of the types of goods sold by the Group's operating divisions (i.e. aluminium, zinc, magnesium and others). However, information reported to the Group's Executive Directors for the purposes of resource allocation and performance assessment focuses more specifically on the principal activities of the Group. The operation of the Group is mainly carried by several subsidiaries which are considered as operating segments. Based on similarities in economic characteristics, the operating segments are aggregated into two reportable segments which are exploration of mineral properties and manufacture and distribution of die casting part.

2. 主要會計政策(續)

採納香港財務報告準則第3號(二零零八年經修訂)可能會影響本集團收購日期為二零一零年一月一日或之後之業務合併之會計處理。香港會計準則第27號(二零零八年經修訂)將會影響有關於本集團於附屬公司所擁有權益之變動之會計處理。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生重大影響。

3. 分部資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「營運分部」。香港財務報告準則第8號規定，按根據主要營運決策人(即本集團執行董事)定期審閱本集團組成部份之內部呈報基準劃分營運分部，以為分部分配資源及評估其表現。相反，先前之準則(香港會計準則第14號「分部報告」)則規定實體採用風險與回報方法劃分兩組分部(業務及地區)，而實體之「向主要管理人員作內部財務報告之機制」僅作為區分該等分部之起點。過往，本集團主要呈報形式為業務分部。相比於根據香港會計準則第14號釐定之主要呈報分部，應用香港財務報告準則第8號導致本集團之呈報分部須重整。

於過往年度，主要分部資料按本集團營運分部(鋁、鋅、鎂及其他)出售之貨品類別為基礎作分析。然而，就進行資源分配及表現評估而向本集團執行董事呈報之資料主要集中本集團之主要業務。本集團之營運主要由多家附屬公司進行，該等附屬公司被視為營運分部。根據經濟特濟之相似地方，營運分部合併計算為兩個呈報分部，即勘探礦產物業以及製造及分銷壓鑄部件。

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3. SEGMENT INFORMATION (Continued)

Accordingly, the Group's reportable segments are redesignated under HKFRS 8.

- Exploration of mineral properties — exploration of uranium and coal
- Manufacture and distribution of die casting parts — manufacture and distribution of aluminium, zinc and magnesium die casting parts

During the period ended 30th June, 2008, the Group was organised into one operating segment, namely the "Manufacture and distribution of die casting parts". As set out in note 16, the acquisition of the segment of exploration of mineral properties was completed on 29th June, 2009. Hence, there are two reportable segments during the period ended 30th June, 2009. Yet, the exploration of mineral properties segment does not generate any segment result to the Group for the period.

Information regarding the above segment is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

3. 分部資料(續)

因此，本集團根據香港財務報告準則第8號重整呈報分部。

- 勘探礦產物業 — 勘探鈾及煤
- 製造及分銷壓鑄部件 — 製造及分銷鋁、鋅及鎂壓鑄部件

截至二零零八年六月三十日止期間，本集團之業務集中在一個營運分部，即「製造及分銷壓鑄部件」。誠如附註16所載者，勘探礦產物業分部之收購於二零零九年六月二十九日完成。因此，於截至二零零九年六月三十日止期間有兩個呈報分部。然而，勘探礦產物業分部於該期間並無為本集團帶來任何分部業績。

有關上述分部之資料呈列如下。本集團已重列以往年度所呈報之金額以符合香港財務報告準則第8號之規定。

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3. SEGMENT INFORMATION (Continued)

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

3. 分部資料(續)

本集團收益及業績於回顧期間按營運分部之分析如下：

Six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Exploration of mineral properties 勘探 礦產物業 HK\$'000 港幣千元	Manufacture and distribution of die casting parts 製造及分銷 壓鑄組件 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收益	—	54,769	54,769
RESULTS	業績			
Segment loss	分部虧損	—	(15,334)	(15,334)
Change in fair value of investments held for trading	持作買賣投資之公平值變動			205
Interest income	利息收入			419
PRC tax refund on capital investment in a subsidiary	中國附屬公司資本投資退稅			2,214
Central administration costs	中央行政成本			(2,791)
Finance costs	融資成本			(4,791)
Loss before taxation	除稅前虧損			(20,078)
Income tax expense	所得稅開支			(18)
Loss for the period	期內虧損			(20,096)

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3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

Six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

	Manufacture and distribution of die casting parts 製造及分銷 壓鑄組件 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收益	
	108,054	108,054
RESULTS	業績	
Segment loss	分部虧損	(5,330)
Dividend income from available-for-sale investments	可供出售投資之股息收入	15
Dividend income from investments held for trading	持作買賣投資之股息收入	10
Change in fair value of investments held for trading	持作買賣投資之公平值變動	(189)
Interest income	利息收入	49
PRC tax refund on capital investment in a subsidiary	中國附屬公司資本投資退稅	1,503
Central administration costs	中央行政成本	(806)
Finance costs	融資成本	(442)
Loss before taxation	除稅前虧損	(5,190)
Income tax credit	所得稅抵免	318
Loss for the period	期內虧損	(4,872)

Segment loss represents the loss incurred by each segment without allocation of change in fair value of investments held for trading, dividend income from available-for-sale investments/investments held for trading, interest income, PRC tax refund on capital investment in a subsidiary, central administrative costs and finance costs. This is the measure reported to the Group's Executive Directors for the purposes of resource allocation and performance assessment.

分部虧損指各分部產生之虧損，不包括持作買賣投資之公平值變動、可供出售／持作買賣投資之股息收入、利息收入、中國附屬公司資本投資退稅、中央行政成本及融資成本之分配。此乃向本集團執行董事呈報之方法，以進行資源分配及評估表現。

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3. SEGMENT INFORMATION (Continued)

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Exploration of mineral properties	勘探礦產物業	231,166	—
Manufacture and distribution of die casting parts	製造及分銷壓鑄組件	195,972	224,553
		427,138	224,553

3. 分部資料(續)

本集團資產按營運分部之分析如下：

4. FINANCE COSTS

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within 5 years	須於五年內悉數償還之銀行借貸之利息	55	442
Effective interest expenses on convertible note	可換股票據之實際利息開支	4,736	—
		4,791	442

4. 融資成本

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5. INCOME TAX EXPENSES (CREDIT)

5. 所得稅開支(抵免)

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	—	—
Other jurisdictions	其他司法權區	18	209
		18	209
Deferred taxation	遞延稅項		
Current period	本期間	—	(527)
		18	(318)

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於兩個期間並無應課稅溢利，故於財務報表並無作出香港利得稅撥備。

其他司法權區之稅項乃根據有關司法權區之現行稅率計算。

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6. LOSS FOR THE PERIOD

6. 期內虧損

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss for the period has been arrived at after charging (crediting) the following items:	期內虧損經扣除(計入)下列項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,346	8,772
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	(15)
Dividend income from investments held for trading	持作買賣投資之股息收入	—	(10)
Change in fair value of investments held for trading	持作買賣投資之公平值變動	(205)	189
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(60)

7. LOSS PER SHARE

7. 每股虧損

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

本公司權益持有人應佔每股基本虧損乃根據下列數據計算:

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss for the period attributable to owners of the Company	本公司權益持有人應佔期內虧損	(20,096)	(4,872)

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7. LOSS PER SHARE (Continued)

		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之 普通股加權平均數	379,168	220,000

No diluted loss per share for the period ended 30th June, 2009 is presented as the conversion of convertible note and the exercise of outstanding share options of a subsidiary would result in a decrease in loss per share.

No diluted loss per share for the period ended 30th June, 2008 is presented as there was no potential dilutive ordinary shares outstanding during the period.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$1,564,000 (six months ended 30th June, 2008: HK\$4,448,000) on acquisition of property, plant and equipment in the PRC in order to upgrade its manufacturing capabilities. In addition, upon the acquisition of Western Prospector Group Ltd. ("Western Prospector") and its subsidiaries (together known as the "Western Prospector Group") as set out in note 16, the Group's property, plant and equipment was increased by approximately HK\$44,405,000. Western Prospector is a company incorporated in Canada with its shares listed on the Toronto Stock Exchange Venture Exchange ("TSX").

7. 每股虧損(續)

由於兌換可換股票據及行使附屬公司尚未行使之購股權可導致每股虧損減少，故並無呈列截至二零零九年六月三十日止期間之每股攤薄虧損。

由於截至二零零八年六月三十日止期間內，並無發行具潛在攤薄效應之普通股，故並無呈列上述期間之每股攤薄虧損。

8. 物業、廠房及設備變動

於期內，本集團動用約港幣1,564,000元(截至二零零八年六月三十日止六個月：港幣4,448,000元)收購中國物業、廠房及設備，以提升其生產能力。此外，收購Western Prospector Group Ltd. (「西部公司」)及其附屬公司(以下統稱為「西部公司集團」)(載於附註16)後，本集團之物業、廠房及設備增加約港幣44,405,000元。西部公司為一間於加拿大註冊成立之公司，其股份於多倫多證券交易所創業交易所(「多倫多交易所」)上市。

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9. EXPLORATION AND EVALUATION ASSETS

The Group's exploration and evaluation assets was wholly arising from the acquisition of Western Prospector Group as set out in note 16. Exploration and evaluation assets include the cost of exploration licenses and the expenditures incurred in the search of natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

On 13th April, 2009, before the acquisition made by the Group, two out of eleven of the Western Prospector Group's uranium exploration licenses were suspended because the Western Prospector Group was claimed not in compliance with Law on Minerals, Land Law and Law on Radiation Safety of Mongolia according to a report issued by the inspector of Mongolia (the "inspector") of the Mineral Resources Authority of Mongolia ("MRAM").

Details of the abovementioned non-compliance are summarised as follows:

- The Western Prospector Group did not conduct a detailed environmental impact assessment, which was to be used to formulate an environmental protection plan and the environmental protection plan should be approved and report its implementation.
- Qualification assurance on land was not made by a professional organisation.
- Permits were not attained from the radiation inspection authority when transporting radioactive mineral samples. Transportation indexes are not established and recorded, and the caution mark for dangerous substances were not placed on the badges.
- No radioactive waste management program was developed, reviewed or approved.
- There had been cases where employees working in the underground mine without radon protection masks. The supply of personal radiation protection equipment and the actions to reduce the risk of internal exposure to radiation were inadequate.

9. 勘探及評估資產

誠如附註16所載，本集團之勘探及評估資產完全乃由於收購西部公司集團而產生。勘探及評估資產包括探礦許可證之成本，以及尋找天然資源以及釐定開採該等資源在技術及商業上是否可行而產生之開支。

於二零零九年四月十三日，於本集團作出收購前，根據蒙古礦產資源管理局（「MRAM」）蒙古檢查人員（「檢查人員」）出具之報告，暫停西部公司集團十一份鈾探礦許可證之其中兩份，乃由於西部公司集團被指未有遵守蒙古礦產法、土地法及輻射保護及安全法。

上述未遵例事項之詳情概述如下：

- 西部公司集團並無進行制定環保計劃所需之詳細環境影響評估；而環保計劃須獲得批准，並向有關機關報告實施情況。
- 專業組織並無對土地作質量保證。
- 於運送輻射性礦物樣本時，西部公司並未自輻射檢測機關獲得許可，亦無設立及記錄運輸指數，且並無於標誌上貼上危險品之警告標貼。
- 西部公司並無制定、審閱或審批輻射廢料管理計劃。
- 有僱員在沒有配戴防氡氣面具之情況下在井礦工作。個人輻射保護設備之供應及減低內部接觸輻射之風險之措施不足。

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9. EXPLORATION AND EVALUATION ASSETS

(Continued)

- The average unit activity rate of radioactive Radium-226 isotope is 9.33Bk/l in the water samples taken which is 4.7 times higher than the acceptable content of the radioactive isotope.

The Western Prospector Group provided a written reply to the MRAM to address each of the above alleged non-compliance cited by the Inspector and the suspension was lifted in early July 2009.

On 10th July, 2009, the Group received notices from the Inspector stating that all of the Group's uranium exploration licenses have been suspended due to purported breaches of various laws of Mongolia. The allegations set out in the 10th July, 2009 letters are different from those set out in the letter dated 13th April, 2009. Details of the abovementioned non-compliance are summarised as follow:

- Failed to have approved the results of exploration work by the Mineral Professional Council of the State Minerals Reserve Committee of Mongolian government.
- Failed to register reserve of mineral with the state unified registry.
- Failed to maintain no less than 10% of the shares of Western Prospector on The Mongolian stock exchange.
- Issue of a reserve estimate report based on inappropriate standards.
- Use of the deposit without execution of agreement.
- Transfer of a mineral license to its group company.

9. 勘探及評估資產(續)

- 水質樣本中，放射性鐳-226同位素之平均單位活動率為每公升9.33Bk，較可接受之放射性同位素含量超出4.7倍。

西部公司集團向MRAM作出書面回覆，回應檢查人員指稱所發現之上述未遵例情況，而暫停已於二零零九年七月初解除。

於二零零九年七月十日，本集團收到檢查人員之通知，指出本集團之全部鈾探礦許可證因違反多項蒙古法律被暫停。二零零九年七月十日之函件所述之指稱與二零零九年四月十三日之函件所述者不同。上述違規情況之詳情概述如下：

- 未能獲蒙古政府國家礦產儲量委員會轄下之礦產專業議會批准探礦工作之結果。
- 未能向國家統一登記處登記礦產儲量。
- 未能維持西部公司不少於10%股份於蒙古證券交易所上市。
- 依照不適用準則發出儲量評估報告。
- 在沒有簽立協議之情況下使用礦床。
- 轉讓礦產許可證予其集團公司。

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9. EXPLORATION AND EVALUATION ASSETS

(Continued)

Based on the legal advice from the Group's Mongolia legal advisers, in the opinion of the directors, the allegations made by MRAM are not applicable to the Group. The Western Prospector Group had submitted the necessary reserve estimate reports in accordance with Mongolian standards to MRAM in June 2008, and has been waiting for further discussion and approval. The Western Prospector Group has not concluded any execution agreement without having the proper approval from the relevant authorities, where it is required by law. In addition, the Western Prospector Group only holds some uranium exploration licenses but not any uranium mining licenses. The alleged breaches of several mining laws are not applicable to the Western Prospector Group. Moreover, only companies with uranium mining licenses are required to have no less than 10% of the shares of the companies be listed on the Mongolian stock exchange. The Group holds uranium exploration licenses only. As a valid holder of uranium exploration licenses, the Group has the right to transfer the uranium exploration license or partial transfer of the area covered by the uranium exploration license. The Western Prospector Group did transfer part of the area in prior years with the transferred area already been registered under a new license number under the new license holder.

In response to the suspension, the Group has replied to MRAM in respect of the alleged breaches. The Group's independent Mongolian legal counsel has indicated that the Group's response is reasonable and comprehensive and that it would be reasonable for the Inspector to conclude that the Group had addressed all of the breaches raised in the report to the Inspector's satisfaction and if the Inspector accepts the response, they will notify MRAM and MRAM will be obligated to terminate the suspension.

On 12th and 13th August, 2009, the Group received letters from the relevant authorities regarding the new laws on nuclear energy ("New Laws"), which will become effective on 15th August, 2009. Under the requirements of the New Laws, the Group needs to re-register with the relevant local authorities about their exploration licenses held. The New Laws do not provide grounds for refusal of re-registration. The whole purpose of re-registration is to separate radioactive mineral licenses from the rest of the mineral licenses and imposing new requirements on the former. The re-registration of the Group's exploration licenses is in progress.

9. 勘探及評估資產(續)

根據本集團蒙古法律顧問之法律意見，董事認為，MRAM所作出之指稱並不適用於本集團。西部公司集團已於二零零八年六月根據蒙古準則向MRAM呈交必需儲量估計報告，並正等待進一步討論及批准。在未獲相關機關正式批准(如此等批准屬法律規定)之情況下，西部公司集團並無執行任何協議。此外，西部公司集團僅持有若干鈾探礦許可證，而非鈾開採許可證。有關違反若干探礦法之指稱並不適用於西部公司集團。不但如此，僅擁有鈾探礦許可證之公司方須將其不少於10%之股份在蒙古證券交易所上市。本集團僅持有鈾探礦許可證。作為鈾探礦許可證之有效持有人，本集團有權轉讓鈾探礦許可證或轉讓鈾探礦許可證所涉及之地區之一部分。西部公司集團於過往年度轉讓部分地區，而所轉讓之地區已根據新許可證號碼登記於新許可證持有人名下。

應探礦許可證被暫停，本集團已對指稱之違規情況，向MRAM作出回覆。本集團之獨立蒙古法律顧問表示，本集團之回覆屬合理及全面，故合理信納檢查人員將會確認本集團已解決其報告所提及之所有違規情況；倘檢查人員接納回覆，將會通知MRAM，而MRAM將須終止有關暫停。

於二零零九年八月十二日及十三日，本集團收到相關機關就有關核能新法例(「新法例」)而發出的函件，新法例將於二零零九年八月十五日生效。根據新法例之規定，本集團需要向相關地方機關重新登記彼等所持有之探礦許可證。新法例並無提供拒絕重新登記程序之理由。重新登記之整體目的為將放射性礦物許可證與其餘礦物許可證分開，並對放射性礦物許可證實施新規定。本集團探礦許可證之重新登記程序正在進行中。

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10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 days to 90 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date net of allowance for doubtful debts:

10. 應收貿易賬款及其他應收款項以及預付款項

本集團一般給予其貿易客戶30日至90日之信貸期。於發票日呈列之應收貿易賬款(扣除呆賬撥備)之賬齡分析如下:

		30th June, 2009 於二零零九年 六月三十日 HK\$'000 港幣千元	31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收貿易賬款		
0 to 30 days	0日至30日	9,678	15,821
31 to 60 days	31日至60日	6,664	15,999
61 to 90 days	61日至90日	3,059	6,070
91 to 120 days	91日至120日	741	4,036
Over 120 days	超過120日	1,344	2,123
		21,486	44,049
Other receivables	其他應收款項		
Deposits paid for the acquisition of Western Prospector Group (Note)	收購西部公司集團已付之訂金(附註)	61,967	—
Deposits paid	已付訂金	3,120	3,973
Others	其他	2,500	2,184
		67,587	6,157
Prepayments	預付款項	2,272	875
		91,345	51,081

Note: The initial deposit paid to a Canadian share register during the period was intended for an acquisition of the entire equity interest in Western Prospector Group. As only shareholders with an aggregate shareholding of 69.5% agreed to sell their shares to the Group, the remaining balance of HK\$61,967,000 at 30th June, 2009 was returned to the Company subsequent to the end of the interim period.

附註：於期內向加拿大股份登記處支付的初步訂金擬用作收購西部公司集團之全部股權。由於只有股權總額69.5%之股東同意向本集團出售彼等之股份，於二零零九年六月三十日的結餘港幣61,967,000元已於中期期間結算日後退回本公司。

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11. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an analysis of trade payables by age, presented based on invoice date:

11. 應付貿易賬款及其他應付款項以及應計欠款

於發票日呈列之應付貿易賬款之賬齡分析如下：

		30th June, 2009	31st December, 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付貿易賬款		
0 to 30 days	0日至30日	3,766	10,456
31 to 60 days	31日至60日	820	872
61 to 90 days	61日至90日	26	352
91 to 120 days	91日至120日	85	17
Over 120 days	超過120日	517	289
		5,214	11,986
Other payables	其他應付款項		
Accruals	應計欠款	30,587	12,354
Other payables	其他應付款項	1,977	12,094
Deposits received	已收訂金	2,336	4,115
		34,900	28,563
		40,114	40,549

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12. UNSECURED BANK LOAN WHOLLY REPAYABLE WITHIN ONE YEAR

During the period, the Group did not obtain any new bank loan (six months ended 30th June, 2008: HK\$5,000,000). The unsecured bank loan carries an effective interest rate of approximately 1.9% per annum (2008: 2.9%).

12. 須於一年內悉數償還之無抵押銀行貸款

於期內，本集團並無獲任何新銀行貸款(截至二零零八年六月三十日止六個月：港幣5,000,000元)。無抵押銀行貸款之實際年利率約1.9厘(二零零八年：2.9厘)。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股		
Issued and fully paid:	已發行及繳足：		
At 1st January, 2008 and 30th June, 2008	於二零零八年一月一日及 二零零八年六月三十日	220,000	2,200
Issue new shares	發行新股	159,168	1,592
At 31st December, 2008 and 30th June, 2009	於二零零八年十二月三十一日及 二零零九年六月三十日	379,168	3,792

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14. CAPITAL COMMITMENTS

		30th June, 2009	31st December, 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital expenditure in respect of acquisition of property, plant and equipment:	就收購物業、廠房及設備之資本開支：		
Authorised but not contract for in the condensed consolidated financial statements	已授權但未訂約及未於簡明綜合財務報表撥備	1,167	1,167
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備	16,833	16,833
		18,000	18,000

14. 資本承擔

15. OPERATING LEASE COMMITMENTS

At the period end date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases for rented premises which fall due as follows:

		30th June, 2009	31st December, 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	6,112	6,241
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	7,050	11,353
		13,162	17,594

15. 經營租賃承擔

於期終，本集團根據就已租物業訂立之不可撤銷經營租賃，於下列年期到期支付之未償還日後最低租賃款項承擔如下：

Operating lease payments represent rentals payable by the Group for certain of its office premises and factory land and buildings. The average lease term is 3 years. Rentals are fixed and no arrangements have been entered into for contingent rental payments.

經營租賃款項指本集團就其若干辦公室物業以及廠房土地及樓宇應付之租金。平均租賃年期為3年。租金乃固定，且無就或然租金付款訂立任何安排。

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16. ACQUISITION OF SUBSIDIARIES

As set out in note 8, the Group acquired approximately 69.5% of the issued share capital of Western Prospector Group from independent third parties for an aggregate consideration of approximately HK\$143,589,000. This acquisition has been accounted for as acquisition of assets and liabilities as the only activity of the Western Prospector Group is the holding of exploration licenses in radioactive minerals in Mongolia.

The net assets acquired in the transaction are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	44,405
Exploration and evaluation assets	勘探及評估資產	154,633
Other receivables and prepayments	其他應收款項及預付款項	3,220
Bank balances and cash	銀行結餘及現金	28,982
Other payables and accruals	其他應付款項及應計欠款	(6,688)
		224,552
Minority interests	少數股東權益	(63,071)
Net assets acquired	所收購之資產淨值	161,481
Consideration satisfied by:	以下列方式支付代價：	
Cash	現金	143,589
Transaction costs incurred	所產生之交易成本	17,892
		161,481
Net cash outflow arising from acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(143,589)
Transaction costs paid	已付交易成本	(2,933)
Bank balances and cash acquired	所收購之銀行結餘及現金	28,982
		117,540

16. 收購附屬公司

誠如附註8所載，本集團向獨立第三方收購西部公司集團已發行股本約69.5%，代價合共約港幣143,589,000元。由於西部公司集團之唯一業務為於蒙古持有輻射性礦物之探礦許可證，故收購按收購資產及負債入賬。

該交易所收購之資產淨值如下：

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17. RELATED PARTY TRANSACTIONS

(I) Remuneration of directors and other members of key management

The remuneration of directors and other members of key management during the period are as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short-term benefits	短期福利	4,570	2,438
Post-employment benefits	退休後福利	29	24
		4,599	2,462

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

On 3rd December, 2008, Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen Trevor, former directors and existing shareholders of the Company, had entered into new service agreements with the Company for two years until 3rd December, 2010. Pursuant to the agreed terms of the service agreements, each of Mr. Tsang and Mr. Kong shall be entitled to a fixed salary of HK\$3,500,000 per annum plus potential 15% profit bonus and 5% discretionary profit bonus. It is also a term of the service agreements that both Mr. Tsang and Mr. Kong shall guarantee on United Non-Ferrous (Overseas) Limited, a wholly owned subsidiary of the Company, and its subsidiaries' consolidated net asset value of not less than the sum of HK\$189,674,000 as at 3rd December, 2010. Otherwise, each of Mr. Tsang and Mr. Kong shall be liable to pay half of such shortfall to the Group.

17. 有關連人士交易

(I) 董事及其他主要管理層成員之酬金

期內董事及其他主要管理層成員之酬金如下：

Six months ended 30th June,
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	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short-term benefits	4,570	2,438
Post-employment benefits	29	24
	4,599	2,462

薪酬委員會考慮董事及主要行政人員個別表現及市場趨勢後釐定彼等之薪酬。

於二零零八年十二月三日，本公司前任董事及現有股東曾昭偉先生及江爵煖先生與本公司訂立新服務協議，為期兩年，至二零一零年十二月三日止。根據服務協議之協定條款，曾先生及江先生將可獲得港幣3,500,000元之固定年薪加潛在15%溢利花紅及5%酌情溢利花紅。其中一項服務協議條款規定曾先生及江先生均須保證，於二零一零年十二月三日，本公司之全資附屬公司United Non-Ferrous (Overseas) Limited及其附屬公司之綜合資產淨值將不少於港幣189,674,000元，否則，曾先生及江先生各自須向本集團支付半數差額。

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17. RELATED PARTY TRANSACTIONS (Continued)

(II) Transactions and balances with other state-controlled entities in the PRC

The Group itself is part of a larger group of companies under China National Nuclear Corporation (“CNNC”) which is controlled by the PRC government. Apart from an interest expense in relation to the convertible note of approximately HK\$4,736,000 to its immediate holding company, CNNC Overseas Uranium Corporation (“CNNC Overseas”), during the period, the Group has not conducted business with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposits placements with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

18. EVENTS AFTER THE END OF THE INTERIM PERIOD

- (i) Details of the suspension of the Group’s exploration licenses are set out in note 9.
- (ii) On 8th July, 2009, the Company entered into a placing agreement with a placing agent to subscribe up to 50,000,000 new shares at a price of HK\$8.78 per placing share (the “Placing”). On 20th July, 2009, the transaction was completed and the gross proceeds from the Placing of approximately HK\$439 million was received and will be used for the future business developments and the general working capital of the Group.

17. 有關連人士交易(續)

(II) 與中國其他國家控制實體之交易及結餘

本集團本身是中國政府控制之中國核工業集團公司(「中核集團」)旗下較大集團公司之部分。除於期內向其直接控股公司中核海外鈾業控股有限公司(「中核海外」)支付約港幣4,736,000元之可換股票據相關利息開支外，本集團並無與其他國家控制實體進行業務。

此外，本集團於一般業務過程中與若干屬國家控制實體之銀行及金融機構訂立多項交易，包括存置存款。鑑於該等銀行交易性質，本公司董事認為，另行披露意義不大。

18. 本中期期間結算日後事項

- (i) 本集團探礦許可證之暫停詳情載於附註9。
- (ii) 於二零零九年七月八日，本公司與配售代理訂立了配售協議，按每股配售股份港幣8.78元之價格，認購最多50,000,000股新股份(「配售」)。該交易於二零零九年七月二十日完成，配售所得款項總額約港幣439,000,000元，將作本集團未來業務發展及一般營運資金之用。

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18. EVENTS AFTER THE END OF THE INTERIM PERIOD (Continued)

- (iii) On 14th August, 2009, after a special shareholders meeting held by Western Prospector, the shareholders of Western Prospector voted for a complete taken-over by the Group and the Group will pay Canadian dollar ("CAD") 0.56 for each share held by the minority shareholders. The amount paid to minority shareholders amounted CAD9,357,755 (equivalent to approximately HK\$63,071,000).

Western Prospector then became a wholly-owned subsidiary of the Group and the ordinary shares of Western Prospector were delisted from the TSX at the close of business on 18th August, 2009.

18. 本中期期間結算日後事項 (續)

- (iii) 於二零零九年八月十四日，於西部公司舉行之特別股東大會後，西部公司之股東投票贊成本集團完成收購西部公司，而本集團將就少數股東所持有之每股股份支付0.56加元（「加元」）。向少數股東所支付之金額為9,357,755加元（相等於約港幣63,071,000元）。

西部公司遂成為本集團之全資附屬公司，而其普通股於二零零九年八月十八日營業時間結束時在多倫多交易所除牌。

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