



CNNC International Limited
中核國際有限公司

I N T E R I M R E P O R T 中 期 報 告

2012

Stock Code 股份代號: 2302

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



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Corporate Information 公司資料

CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Chairman and Non-Executive Director

Cai Xifu

Executive Directors

Han Ruiping

Xu Hongchao

Non-Executive Director

Xu Shouyi

Independent Non-Executive Directors

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

AUDIT COMMITTEE

Cheong Ying Chew Henry (*Chairman*)

Xu Shouyi

Cui Ligu

Zhang Lei

REMUNERATION COMMITTEE

Cui Ligu (*Chairman*)

Han Ruiping

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

NOMINATION COMMITTEE

Cai Xifu (*Chairman*)

Han Ruiping

Cheong Ying Chew Henry

Cui Ligu

Zhang Lei

COMPANY SECRETARY

Li Philip Sau Yan

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

蔡錫富

執行董事

韓瑞平

許紅超

非執行董事

徐守義

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*)

徐守義

崔利國

張雷

薪酬委員會

崔利國 (*主席*)

韓瑞平

徐守義

張英潮

張雷

提名委員會

蔡錫富 (*主席*)

韓瑞平

張英潮

崔利國

張雷

公司秘書

李守仁

Corporate Information (Continued)

公司資料(續)



REGISTERED OFFICE

P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2809, 28th Floor
China Resources Building
26 Harbour Road, Wanchai
Hong Kong
Tel: (852) 2598 1010
Fax: (852) 2598 6262
Email: info@cnnintl.com

SOLICITOR

Baker & Mckenzie

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) 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

註冊辦事處

P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港
灣仔港灣道26號
華潤大廈
28樓2809室
電話: (852) 2598 1010
傳真: (852) 2598 6262
電郵: info@cnnintl.com

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
中國工商銀行(亞洲)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

The Board of Directors (the “Board”) of CNNC International Limited (the “Company”) is pleased to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30th June, 2012 (the “Period”).

Following to the disposal of the entire interest in United Non-Ferrous (Overseas) Limited and its subsidiaries (the “Disposal Group”) (the “Disposal”) previously held by the Company in 2011, during the Period under review, the Group’s main activities were the exploration and trading of uranium mineral properties.

BUSINESS REVIEW

The Group continued to develop the two uranium resources projects. For the Mongolian project, the Group has been actively applying for mining licenses with aim of obtaining those licenses from the Mongolian government authority within the year. Currently, negotiations were conducted between the Group and the Mongolian government to form a joint venture company to develop the Mongolian project. The allocation of equity for the Mongolian project will be in compliance with the relevant policies for strategic investment of resources in Mongolia. The Group will own 49% of the joint venture company. The Niger project has begun trial production and its production process is being refined and adjusted for full production. The Group has continued to search for optimum opportunities for the uranium trading business and had identified a buyer for the uranium mineral properties currently in stock. The sale transaction is expected to complete in the second half of 2012.

CONTINUING OPERATIONS

As discussion above, revenue of trading of uranium mineral properties is expected to be booked in the second half of 2012, no revenue was recorded for the Period under review (six months ended 30th June, 2011: nil). Other income, gains and losses of approximately HK\$3,546,000 (six months ended 30th June, 2011: approximately HK\$4,497,000) were mainly derived from interest income. There was a decrease of approximately 21.4% due to the absence of the exchange gains from the appreciation of Renminbi deposits for the Period under review when compared to the corresponding period last year. Administrative expenses were reduced during the Period by approximately 7.2% to approximately HK\$9,212,000 (six months ended 30th June, 2011: approximately HK\$9,925,000), reflecting the stringent cost control measures by the Group. Other expenses of approximately HK\$228,000 (six months ended 30th June, 2011: approximately HK\$237,000) were in line with the corresponding period last year.

中核國際有限公司(「本公司」)董事局(「董事局」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月(「回顧期」)之未經審核簡明綜合業績。

本公司繼於二零一一年出售先前所持有 United Non-Ferrous (Overseas) Limited 連同其附屬公司(「出售集團」)之全部權益(「出售事項」)後，於回顧期內，本集團主要從事勘探及經營鈾礦產物業。

業務回顧

本集團繼續發展兩個鈾資源項目。本集團一直就蒙古項目積極申領採礦許可證，力爭年內獲得蒙古政府機關頒發開採許可證。目前，本集團已與蒙古政府商討組成合資公司，發展蒙古項目。蒙古項目的股權分配將按照蒙古對戰略性資源投資的相關政策，本集團將擁有合資公司49%的權益。尼日爾項目已進入試產階段，並不斷改良及調整生產工序，準備進行全面生產。本集團亦繼續尋找優質鈾貿易機遇，更已為現存鈾礦產物業物色一位買家，是項銷售交易預期於二零一二年下半年完成。

持續經營業務

誠如上文所述，出售鈾礦產物業的收入預期於二零一二年下半年方入賬，故於回顧期內尚未錄得收入(截至二零一一年六月三十日止六個月：無)。其他收入、收益及虧損約港幣3,546,000元(截至二零一一年六月三十日止六個月：約港幣4,497,000元)，主要來自利息收入，下降約21.4%，乃由於與去年同期比較，回顧期內並無因人民幣升值產生的存款匯兌收益。行政開支於回顧期內減少約7.2%至約港幣9,212,000元(截至二零一一年六月三十日止六個月：約港幣9,925,000元)，反映本集團的嚴謹成本控制措施。其他開支約為港幣228,000元(截至二零一一年六月三十日止六個月：約港幣237,000元)，與去年同期相關數字相若。

Management Discussion & Analysis (Continued)

管理層討論及分析(續)



CONTINUING OPERATIONS (continued)

Share of loss of an associate of approximately HK\$5,347,000 (six months ended 30th June, 2011: approximately HK\$4,322,000) was related to the equity share of losses of Société des Mines d'Azelik S.A. ("SOMINA") through the acquisition of Ideal Mining Limited ("Ideal Mining") in March 2010. SOMINA has begun trial production. The increase in losses of SOMINA of approximately 23.7% during the Period was due to the increase in administrative expenses incurred by SOMINA for the preparation of full production.

Following to the conversion of the HK\$106,200,000 convertible notes, which were issued in November 2008, in November 2011, the effective interest expenses on convertible notes were reduced by approximately 23.2% during the Period. The interest expenses of approximately HK\$16,282,000 (six months ended 30th June, 2011: approximately HK\$21,185,000) was related to the HK\$414,000,000 convertible note issued to CNNC Overseas Uranium Holding Limited in March 2010 ("CN 2010") with coupon rate of 2% per annum. The CN 2010 was appraised to have an effective interest rate of 8.80%.

DISCONTINUED OPERATIONS

The loss of the discontinued operations was derived from the die casting business of the Disposal Group. The Disposal was completed in July 2011 and therefore there were no discontinued operations in the Period.

COMPREHENSIVE EXPENSE FOR THE PERIOD

Summing up the combined effects of the foregoing, loss for the Period amounted to approximately HK\$25,409,000 (six months ended 30th June, 2011: approximately HK\$34,898,000). After taken into account of loss of approximately HK\$260,000 (six months ended 30th June, 2011: gain of approximately HK\$1,272,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Period amounted to approximately HK\$25,669,000 (for the six months ended 30th June, 2011: approximately HK\$33,626,000), a reduction of loss of approximately 23.7%.

持續經營業務(續)

應佔聯營公司之虧損約港幣5,347,000元(截至二零一一年六月三十日止六個月:約港幣4,322,000元),乃涉及於二零一零年三月透過收購理想礦業有限公司(「理想礦業」)而產生 Société des Mines d'Azelik S.A. (「SOMINA」)的應佔權益虧損。SOMINA已投入試產階段, SOMINA在回顧期內增加約23.7%的虧損乃因SOMINA為準備全面生產導致行政開支上漲所致。

於二零一一年十一月換股之於二零零八年十一月所發行價值港幣106,200,000元的可換股票據後,於回顧期內的可換股票據實際利息開支下降約23.2%。利息開支約港幣16,282,000元(截至二零一一年六月三十日止六個月:約港幣21,185,000元)是由於二零一零年三月以票面年利率2%發行予中核海外鈾業控股有限公司的港幣414,000,000元之可換股票據(「2010 CN」)所致。2010 CN之實際利率被評估為8.80%。

已終止經營業務

已終止經營業務的虧損乃由於出售集團的壓鑄業務所致,出售事項於二零一一年七月完成,故此回顧期內並無已終止經營業務。

期內全面開支

綜合上述各項,回顧期內虧損約港幣25,409,000元(截至二零一一年六月三十日止六個月:約港幣34,898,000元)。計入換算外幣產生之匯兌差額虧損約港幣260,000元(截至二零一一年六月三十日止六個月:收益約港幣1,272,000元)後,回顧期內的全面開支總額約為港幣25,669,000元(截至二零一一年六月三十日止六個月:約港幣33,626,000元),虧損減少約23.7%。



Management Discussion & Analysis (Continued)

管理層討論及分析(續)

FUTURE STRATEGY AND OUTLOOK

The Company will continue to develop its uranium product trading business and create better conditions to boost the sales of its products so as to generate business gains from trading uranium products for the Company as well as stabilize the income from its principal business. With the sale of uranium product currently in stock in the second half of 2012, the results of 2012 are expected to be substantially improved.

The focus of the second half of 2012 will be the review and appraisal of the feasibility report and the environmental impact assessment report required for the application of the mining licenses of the Mongolian project. It is hoped that the entering into of the joint venture agreement, the execution of the articles of association and investment agreement, and the approval of mining licenses for uranium application will be completed by the end of 2012. The development for this investment project is expected to commence in 2013.

The Company is devoted to seeking for quality uranium projects. Currently, impacted by the global economic crisis and the Fukushima incident in Japan, the uranium industry and market is at its new low, revealing a new "inflow of opportunities" and offering a great timing to invest in the field of uranium resources. Through investing in new projects, the stability of the uranium reserve of the Group will be strengthened.

HUMAN RESOURCES MANAGEMENT

As at 30th June, 2012, the Group employed approximately 18 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.

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash inflow of approximately HK\$28,182,000 during the Period, which was mainly due to the receipt of the last instalment of for disposal of subsidiary, resulting in cash-on-hand and bank balances of approximately HK\$410,941,000 as at 30th June, 2012. During the Period, the Group still held the uranium products purchased in 2010 for the continued operations. The Group's financial position remained healthy. The gearing ratio, which is represented by the ratio of total debts to total assets, amounted to 0.30 as at 30th June, 2012 (as at 31st December, 2011: 0.29).

未來策略及展望

本公司將繼續發展其鈾產品貿易業務，創造更佳條件，爭取更多的產品貿易銷售，為本公司帶來鈾產品貿易業務收益，同時穩定公司主營業務收入。隨著於二零一二年下半年出售現有的鈾產品存貨，預期二零一二年的業績將會大幅改善。

二零一二年下半年的工作重點將放在申請蒙古項目的採礦許可證所需的可行性報告和環評報告的評審工作上。本公司期望於二零一二年年底前完成訂立合資公司協議，簽立公司章程和投資協議，以及取得鈾礦開採許可證。預計二零一三年開始發展該投資項目。

本公司全力以赴尋找優質鈾項目。當前，受世界經濟危機和日本福島事件影響，鈾行業市場正處於一個新的低迷階段，出現了新的「機遇窗口」，是投資在鈾資源領域的好時機。以投資新項目為目標，加強本集團鈾資源儲備的穩定性。

人力資源管理

於二零一二年六月三十日，本集團僱用約18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。

流動資金及財務資源

於回顧期內，本集團錄得現金流入淨額約為港幣28,182,000元，主要來自出售附屬公司而收回的最後一期款項，因此帶來於二零一二年六月三十日的手頭現金及銀行結餘約為港幣410,941,000元。於回顧期內，本集團仍持有二零一零年購入的鈾產品存貨，以作持續經營業務之用。本集團的財務狀況維持穩健，資產負債比率(按負債總額相對資產總值計算)於二零一二年六月三十日為0.30(於二零一一年十二月三十一日: 0.29)。

Management Discussion & Analysis (Continued)

管理層討論及分析(續)



LIQUIDITY AND FINANCIAL RESOURCES (continued)

The working capital of the Group was generally financed by bank and cash balance. As at 30th June, 2012, the Group's cash-on-hand and bank balances amounted to approximately HK\$410,941,000 (as at 31st December, 2011: approximately HK\$383,714,000) and had no bank loan outstanding (as at 31st December, 2011: nil). The CN 2010 was due to expire in 2013, as a result the Group's net current assets decreased and current liabilities increased to approximately HK\$286,236,000 (as at 31st December, 2011: approximately HK\$694,934,000) and approximately HK\$408,405,000 (as at 31st December, 2011: approximately HK\$13,480,000) respectively as at 30th June, 2012.

Total shareholders' funds decreased from approximately HK\$991,349,000 as at 31st December, 2011 to approximately HK\$965,680,000 as at 30th June, 2012, as a result of the recognised loss incurred for the Period.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the Period.

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, Mongolian Tugrik and RMB. Fluctuations of the exchange rates of Mongolian Tugrik and RMB against foreign currencies could affect the operating costs of the Group. Currencies other than Mongolian Tugrik and 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, 2011.

流動資金及財務資源(續)

本集團的營運資金一般以銀行及現金結餘撥付。於二零一二年六月三十日，本集團的手頭現金及銀行結餘約為港幣410,941,000元(於二零一一年十二月三十一日：約港幣383,714,000元)，另無未償還銀行貸款(於二零一一年十二月三十一日：無)。2010 CN於二零一三年到期，致使本集團於二零一二年六月三十日的流動資產淨值及流動負債分別下降至約港幣286,236,000元(於二零一一年十二月三十一日：約港幣694,934,000元)及上升至約港幣408,405,000元(於二零一一年十二月三十一日：約港幣13,480,000元)。

股東資金總額由二零一一年十二月三十一日之約港幣991,349,000元下降至二零一二年六月三十日之約港幣965,680,000元，下降乃由於回顧期內確認虧損所致。

收購及出售附屬公司及聯營公司

於回顧期內，本集團並無任何重大附屬公司及聯營公司收購及出售。

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、港幣、蒙古圖格里克及人民幣計值。蒙古圖格里克及人民幣兌外幣匯率波動對本集團經營成本可構成影響。蒙古圖格里克及人民幣以外之貨幣於回顧期內相對穩定，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二零一一年十二月三十一日以來並無重大變動。



Management Discussion & Analysis (Continued)

管理層討論及分析(續)

CHARGE ON ASSETS

Apart from the 37.2% of the share capital in SOMINA held by Ideal Mining pledged to a bank for banking facilities granted to SOMINA, there was no charge on the Group's assets during the Period (six months ended 30th June, 2011: apart from the shares in SOMINA, Nil).

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

As at 30th June, 2012, 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 2011 Annual Report of the Company. Up to the date of approval of this interim report, no options have been granted under the Scheme.

資產抵押

除了抵押予銀行以取得授予SOMINA之銀行信貸而由理想礦業持有之SOMINA之37.2%股本外，於回顧期內，本集團並無抵押任何資產(截至二零一一年六月三十日止六個月：除了SOMINA之股份，無)。

董事及主要行政人員於股份、相關股份及債券之權益

於二零一二年六月三十日，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

於回顧期內任何時間，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二零一一年年報內。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。

Management Discussion & Analysis (Continued)

管理層討論及分析(續)



SUBSTANTIAL SHAREHOLDERS

At 30th June, 2012, 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 ("CNNC Overseas") (Note)	Corporate interest	326,372,273	66.72%
中核海外鈾業控股有限公司(「中核海外」)(附註)	公司權益		
China Uranium Corporation Limited ("CUC") (Note)	Corporate interest	326,372,273	66.72%
中國國核海外鈾業有限公司(「國核鈾」)(附註)	公司權益		
China National Nuclear Corporation ("CNNC") (Note)	Corporate interest	326,372,273	66.72%
中國核工業集團公司(「中核集團」)(附註)	公司權益		

Note: CNNC Overseas is the immediate holding company of the Company, which is wholly owned by CUC, whereas CUC is wholly owned by CNNC.

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, 2012.

主要股東

於二零一二年六月三十日，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

附註：中核海外為本公司直接控股股東，其為國核鈾全資附屬公司。國核鈾為中核集團全資附屬公司。

除上文披露者外，於二零一二年六月三十日，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。



Management Discussion & Analysis (Continued)

管理層討論及分析(續)

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (six months ended 30th June, 2011: Nil).

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

During the Period, 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 of Hong Kong Limited (the "Listing Rules") throughout the Period.

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. The Company has received confirmation from all directors 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 throughout the Period.

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. Xu Shouyi. Mr. Cheong Ying Chew Henry is the Chairman of the Audit Committee.

中期股息

董事局不建議就回顧期內派發中期股息(截至二零一一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

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則(「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。全體董事已向本公司確認已於回顧期內一直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規定標準。

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徐守義先生組成。張英潮先生為審核委員會主席。

Management Discussion & Analysis (Continued)

管理層討論及分析(續)



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 Ligu and Mr. Zhang Lei, one executive director namely Mr. Han Ruiping and one non-executive director namely Mr. Xu Shouyi. Mr. Cui Ligu is the Chairman of the Remuneration Committee.

NOMINATION COMMITTEE

In accordance with the requirements of the CG Code, a Nomination Committee has been established by the Company to review the structure of the Board and identify individuals suitably qualified to become Board Members. The Nomination Committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Ligu and Mr. Zhang Lei, one executive director namely Mr. Han Ruiping and one non-executive director namely Mr. Cai Xifu. Mr. Cai Xifu is the Chairman of the Nomination 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
Cai Xifu

Hong Kong, 23rd August, 2012

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徐守義先生組成。崔利國先生為薪酬委員會主席。

提名委員會

本公司已根據企業管治守則的規定成立提名委員會，以檢討董事局架構，並物色合資格人士成為董事局成員。提名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及一名非執行董事蔡錫富先生組成。蔡錫富先生為提名委員會主席。

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
蔡錫富

香港，二零一二年八月二十三日



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CNNC INTERNATIONAL LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries set out on pages 14 to 32, which comprise the condensed consolidated statement of financial position as of 30th June, 2012 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 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.

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 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.

致中核國際有限公司董事局
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱中核國際有限公司(「貴公司」)及其附屬公司列載於第14至32頁的簡明綜合財務報表，此簡明綜合財務報表包括於二零一二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「中期財務報表」(「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號編製及呈列該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向整體董事局報告，除此之外本報告並無其他目的。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。簡明綜合財務報表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，並應用分析性和其他審閱程式。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發現之所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表審閱報告(續)



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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23rd August, 2012

結論

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年八月二十三日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30th June, 2012
截至二零一二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	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	收入	3	—
Other income, gains and losses	其他收入、收益及虧損		4,497
Administrative expenses	行政開支		(9,925)
Other expenses	其他開支		(237)
Share of loss of an associate	應佔聯營公司之虧損		(4,322)
Effective interest expenses on convertible notes	可換股票據實際利息開支		(21,185)
			(16,282)
Loss before taxation	除稅前虧損	4	(31,172)
Taxation credit	所得稅抵免	5	2,069
Loss for the period from continuing operations	持續經營業務期內虧損		(25,409)
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	已終止經營業務期內虧損	6	(5,795)
Loss for the period	期內虧損		(25,409)
Other comprehensive (expense) income	其他全面(開支)收入		
Exchange differences arising on translation	換算產生之匯兌差額		1,272
			(260)
Total comprehensive expense for the period, attributable to owners of the Company	本公司擁有人應佔期內全面開支總額		(25,669)
Loss per share	每股虧損		
From continuing and discontinued operations	由持續經營業務及已終止經營業務		
— Basic and diluted	— 基本及攤薄	8	(HK8.1 cents 港仙)
			(HK5.2 cents 港仙)
From continuing operations	由持續經營業務		
— Basic and diluted	— 基本及攤薄	8	(HK6.8 cents 港仙)
			(HK5.2 cents 港仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



At 30th June, 2012
於二零一二年六月三十日

		NOTES 附註	30th June, 2012 二零一二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	34,376	35,473
Exploration and evaluation assets	勘探及評估資產	10	202,923	199,170
Interest in an associate	於聯營公司之權益	11	442,400	447,747
			679,699	682,390
Current assets	流動資產			
Inventories	存貨		278,684	278,684
Other receivables and prepayments	其他應收款項及預付款項		5,016	46,016
Bank balances and cash	銀行結餘及現金		410,941	383,714
			694,641	708,414
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計欠款		12,657	13,480
Convertible notes	可換股票據	12	395,748	—
			408,405	13,480
Net current assets	流動資產淨值		286,236	694,934
Total assets less current liabilities	總資產減流動負債		965,935	1,377,324
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	12	—	383,606
Deferred tax liabilities	遞延稅項負債		255	2,369
			255	385,975
Net assets	資產淨值		965,680	991,349
Capital and reserves	股本及儲備			
Share capital	股本	13	4,892	4,892
Reserves	儲備		960,788	986,457
Equity attributable to owners of the Company	本公司擁有人應佔權益		965,680	991,349



Condensed Consolidated Statement of Changes in Equity

簡明綜合資本變動表

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	General reserve fund	Convertible notes equity reserve	Translation reserve	Accumulated profits (losses)	Total
		股本	股份溢價	股本儲備	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(虧損)	合共
		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
		(note 13)			(note i)	(note ii)	(note iii)				
		(附註13)			(附註i)	(附註ii)	(附註iii)				
At 1st January, 2011 (audited)	於二零一一年一月一日(經審核)	4,292	742,835	81,471	16,584	127	7,206	81,006	13,445	3,873	950,839
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(34,898)	(34,898)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	1,272	—	1,272
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	—	—	1,272	(34,898)	(33,626)
At 30th June, 2011 (unaudited)	於二零一一年六月三十日(未經審核)	4,292	742,835	81,471	16,584	127	7,206	81,006	14,717	(31,025)	917,213
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(22,495)	(22,495)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	(217)	—	(217)
Translation reserve released upon disposal of subsidiaries	出售附屬公司釋放之匯兌儲備	—	—	—	—	—	—	—	(9,352)	—	(9,352)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	—	(9,569)	(22,495)	(32,064)
Issue of shares on conversion of a convertible note	轉換可換股票據時發行股份	600	125,970	—	—	—	—	(20,370)	—	—	106,200
Released on disposal of subsidiaries	出售附屬公司解除	—	—	—	—	—	(7,206)	—	—	7,206	—
At 31st December, 2011 (audited)	於二零一一年十二月三十一日(經審核)	4,892	868,805	81,471	16,584	127	—	60,636	5,148	(46,314)	991,349
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(25,409)	(25,409)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	—	(260)	—	(260)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	—	(260)	(25,409)	(25,669)
At 30th June, 2012 (unaudited)	於二零一二年六月三十日(未經審核)	4,892	868,805	81,471	16,584	127	—	60,636	4,888	(71,723)	965,680

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」)時附屬公司的股份溢價總額。
- (ii) 合併儲備為根據集團重組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, 2012
截至二零一二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

	NOTE 附註	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash used in operating activities	用作經營業務之現金淨額	(7,840)	(30,825)
Investing activities	投資活動		
Consideration received from disposal of subsidiaries in prior year	去年出售附屬公司之已收代價	6	39,750
Interest received	已收利息		3,165
Purchase of property, plant and equipment	購買物業、廠房及設備		(35)
Additions of exploration and evaluation assets	添置勘探及評估資產		(2,718)
Deposits received for disposal of assets classified as held for sale	出售分類為持作出售資產之所收訂金		—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—
Other investing cash flows	其他投資現金流量		—
Net cash from investing activities	用作投資活動之現金淨額	40,162	42,270
Financing activities	融資活動		
Interest paid	已付利息		(4,140)
Repayment from shareholders	股東回款		—
Net cash (used in) from financing activities	(用作)來自融資活動之現金淨額	(4,140)	20,506
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	28,182	31,951
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	383,714	306,797
Effect of foreign exchange rate changes	外匯匯率變動之影響	(955)	454
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	410,941	339,202
Represented by:	代表:		
Bank balances and cash	銀行結餘及現金	410,941	283,415
Bank balances and cash classified as assets held for sale	分類為持作出售資產之銀行結餘及現金	—	55,787
		410,941	339,202



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2012
截至二零一二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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computations used in the condensed consolidated financial statements for the six months ended 30th June, 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA:

Amendments to HKFRS 7 Financial Instruments:
Disclosures — Transfers of
Financial Assets

Amendments to HKAS 12 Deferred Tax: Recovery of
Underlying Assets

The application of the above amendments to HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior periods.

1. 編製基準

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

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。

截至二零一二年六月三十日止六個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）修訂本：

香港財務報告 金融工具：
準則第7號之 披露 — 轉讓
修訂本 金融資產

香港會計準則 遞延稅項：
第12號之 收回相關資產
修訂本

應用上述香港財務報告準則修訂本對本期間或過往期間之本集團簡明綜合財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月



2. PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early applied new or revised standards and interpretations that have been issued but are not yet effective. The following amendments have been issued after the date the consolidated financial statements for the year ended 31st December, 2011 were authorised for issuance and are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹

¹ Effective for annual periods beginning on or after 1st January, 2013.

The directors of the Company anticipate that the application of these amendments will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to the Group's executive directors, the Group's chief operating decision marker, for the purpose of resource allocation and performance assessment.

The segment information regarding its continuing operations reported below relates to the Group's sole operating and reportable segment under HKFRS 8 of the exploration and trading of mineral properties (i.e. uranium) and does not include the amounts for the manufacture and distribution of die casting parts which has been presented as discontinued operations for the six months ended 30th June, 2011 as described in note 6.

2. 主要會計政策(續)

本集團並無提早應用已頒佈惟尚未生效之新訂或經修訂之準則及詮釋。以下修訂本已於截至二零一一年十二月三十一日止年度之綜合財務報表獲授權刊發日期後頒佈，惟尚未生效：

香港財務報告準則之修訂本	二零零九至二零一一年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效。

本公司董事預期，應用該等修訂本將不會對本集團之業績及財務狀況造成重大影響。

3. 分部資料

本集團根據向本集團執行董事(即本集團主要營運決策者)就資源分配及表現評估呈報之內部報告釐定其營運分部及計算分部溢利。

下文報告之本集團持續經營業務分部資料乃有關本集團根據香港財務報告準則第8號之唯一營運及匯報分部勘探及經營礦產物業(即鈾)且並不包括附註6所述之於截至二零一一年六月三十日止六個月呈列為已終止經營業務之製造及分銷壓鑄部件之金額。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

The following is an analysis for the Group's results regarding the sole reportable and operating segment, i.e. the exploration and trading of mineral properties, for the current and prior periods:

3. 分部資料(續)

本集團於本期間及過往期間唯一匯報及營運分部為勘探及經營礦產物業分部，其業績分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	—	—
Segment loss	分部虧損	(4,883)	(1,576)
Share of loss of an associate	應佔聯營公司之虧損	(5,347)	(4,322)
Interest income	利息收入	3,165	1,030
Central administration costs	中央行政成本	(4,176)	(5,119)
Effective interest expenses on convertible notes	可換股票據實際利息開支	(16,282)	(21,185)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)	(27,523)	(31,172)

Segment loss represents the loss incurred from the segment without allocation of share of loss of an associate, interest income, central administration costs and effective interest expenses on convertible notes.

分部虧損指分部產生之虧損，不包括應佔聯營公司之虧損、利息收入、中央行政成本及可換股票據實際利息開支之分配。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

4. LOSS BEFORE TAXATION

4. 除稅前虧損

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	105	324
Loss on written off/disposal of property, plant and equipment	撤銷/出售物業、廠房及設備之虧損	794	37
Net exchange losses (gains)	匯兌虧損(收益)淨額	44	(3,467)
Interest income	利息收入	(3,165)	(1,030)

5. TAXATION CREDIT

5. 所得稅抵免

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Deferred taxation credit	遞延稅項抵免	2,114	2,069

The taxation credit represents deferred taxation arising from the temporary difference on convertible notes during both periods.

No provision for Hong Kong Profits Tax nor provision for income tax in other jurisdictions has been made in the condensed consolidated financial statements as the group companies incurred tax losses for both periods.

所得稅抵免為兩個期間內遞延稅項從可換股票據暫時差額中產生。

由於本集團成員公司於兩個期間產生稅項虧損，故於簡明綜合財務報表並無作出香港利得稅撥備或其他司法權區所得稅撥備。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

6. DISCONTINUED OPERATIONS

On 7th May, 2011, the Company entered into a conditional sale agreement to dispose of its 100% equity interest in United Non-Ferrous (Overseas) Limited together with its subsidiaries (collectively referred to as the "Disposal Group") to an independent third party at a consideration of HK\$159,000,000. The Disposal Group carried out all of the Group's manufacture and distribution of die casting parts, which was classified as discontinued operations. Details of the transaction are set out in the Company's circular dated 15th June, 2011. The disposal was completed on 29th July, 2011. Consideration of HK\$119,250,000 was received during the year ended 31st December, 2011 and the remaining consideration of HK\$39,750,000 was received during the six months ended 30th June, 2012.

The results of the discontinued operations for the prior period were analysed as follows:

6. 已終止經營業務

於二零一一年五月七日，本公司訂立一份有條件出售協議，向一名獨立第三方出售本公司於 United Non-Ferrous (Overseas) Limited 連同其附屬公司(統稱「出售集團」)之100%股本權益，代價為港幣159,000,000元。出售集團負責進行本集團之所有壓鑄部件製造及分銷業務(分類為已終止經營業務)。有關交易詳情載於本公司日期為二零一一年六月十五日之通函內。該出售事項於二零一一年七月二十九日完成。代價港幣119,250,000元已於截至二零一一年十二月三十一日止年度收取，而剩餘代價港幣39,750,000元已於截至二零一二年六月三十日止六個月收取。

已終止經營業務於過往期間之業績分析如下：

		Six months ended 30th June, 2011 截至二零一一年 六月三十日 止六個月 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	78,763
Cost of sales	銷售成本	(73,954)
Other income, gains and losses	其他收入、收益及虧損	274
Selling and distribution costs	銷售及分銷成本	(1,527)
Administrative and other expenses	行政及其他開支	(8,816)
Interest on unsecured bank loans wholly repayable within one year	須於一年內悉數償還之無抵押銀行貸款利息	(54)
Loss before taxation	除稅前虧損	(5,314)
Taxation (Note)	稅項(附註)	(481)
Loss for the period	期內虧損	(5,795)

Note: 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%.

附註：根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，中國附屬公司的稅率為25%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月



6. DISCONTINUED OPERATIONS (continued)

Loss before taxation from discontinued operations has been arrived at after charging (crediting):

		Six months ended 30th June, 2011 截至二零一一年 六月三十日 止六個月 HK\$'000 港幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,813
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	166
Change in fair value of investments held for trading	持作買賣投資之公平值變動	4
Net exchange gains	匯兌收益淨額	(131)
Interest income	利息收入	(143)

6. 已終止經營業務(續)

已終止經營業務之除稅前虧損已扣除(計入)下列各項:

7. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior periods. The directors have determined that no dividend will be paid in respect of the current interim period.

7. 股息

於本期間及過往期間沒有支付、宣派或建議派發股息。董事已決定不支付本中期期間的股息。

8. LOSS PER SHARE

From continuing and discontinued operations

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

8. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄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	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(25,409)	(34,898)



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

8. LOSS PER SHARE (continued)

From continuing and discontinued operations (continued)

	每股基本及攤薄虧損之 普通股數目
Number of ordinary shares for the purposes of basic and diluted loss per share	489,168,308

From continuing operations

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

	虧損數字計算如下：
Loss figures are calculated as follows:	
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損
Less: Loss for the period from discontinued operations (note 6)	減：來自已終止經營業務之期內虧損(附註6)
Loss for the purposes of calculating basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損

The denominators used are the same as those detailed above for both basic and diluted loss per share.

8. 每股虧損(續)

來自持續及已終止經營業務(續)

Six months ended 30th June,
截至六月三十日止六個月

2012 二零一二年	2011 二零一一年
489,168,308	429,168,308

來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄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

2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
(25,409)	(34,898)
—	5,795
(25,409)	(29,103)

所使用之分母與上述每股基本及攤薄虧損所採用者相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月



8. LOSS PER SHARE (continued)

From discontinued operations

For the six months ended 30th June, 2011, basic and diluted loss per share from discontinued operations was approximately HK1.3 cents based on the loss for the period from discontinued operations of approximately HK\$5,795,000 and the denominators detailed above for both basic and diluted loss per share.

The above computation of diluted loss per share for both periods does not assume the conversion of the Group's convertible notes as the conversion of convertible notes would result in a decrease in loss.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately HK\$35,000 (six months ended 30th June, 2011: approximately HK\$1,618,000) on acquisition of property, plant and equipment.

10. EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation assets mainly comprise uranium exploration licences held by certain of the Company's subsidiaries registered in Mongolia.

On 15th August, 2009, the Mongolia's Law on Nuclear Energy and Mongolia's Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Laws") came into force. Under the New Laws, the People of Mongolia (the "Mongolia State") has the right to take ownership without payment of either not less than 51% of the shares of the Group's Mongolia subsidiaries if the Mongolia State's funding was used to determine resource during exploration, or not less than 34% if the Mongolia State's funding was not used to determine the resource during exploration.

8. 每股虧損(續)

來自已終止經營業務

截至二零一一年六月三十日止六個月，按來自已終止經營業務之期內虧損約港幣5,795,000元及上述每股基本及攤薄虧損所採用之分母計算，來自已終止經營業務之每股基本及攤薄虧損約為1.3港仙。

由於兌換可換股票據可導致虧損減少，故上述計算該兩個期間之每股攤薄虧損時並無假設兌換本集團之可換股票據。

9. 物業、廠房及設備變動

於本中期期內，本集團動用約港幣35,000元(截至二零一一年六月三十日止六個月：約港幣1,618,000元)購置物業、廠房及設備。

10. 勘探及評估資產

勘探及評估資產主要為本公司若干於蒙古註冊之附屬公司之鈾勘探許可證。

於二零零九年八月十五日，蒙古的核能法例及蒙古有關核能法例實施程序的法例(統稱「新法例」)均已生效。根據新法例，蒙古國民(「蒙古」)有權取得不少於本集團蒙古附屬公司股份的51%(倘於勘探過程中動用蒙古資金發掘資源)；或不少於該等股份的34%(倘於勘探過程中並無動用蒙古資金發掘資源)之所有權，而毋須付款。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

10. EXPLORATION AND EVALUATION ASSETS (continued)

The directors of the Company commenced negotiations with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal advisers, the Group will have the right to apply for mining licences to mine or extract the resources identified in the relevant areas covered by the exploration licences. As at 30th June, 2012, included in the exploration and evaluation assets is an amount of HK\$201,210,000 (as at 31st December, 2011: HK\$197,488,000) of which the Group is currently in the process of applying for mining licences to mine or extract the resources identified in the relevant areas covered by these exploration licences. In the opinion of directors, there is no legal obstacle for application of such mining licences. During the six months ended 30th June, 2012, consensus has been reached between the Company and the relevant Mongolian authorities that a joint-venture will be established for holding the mining licences, which are currently under application, with the Mongolia State holding 51% of the shares of the joint-venture. As at 30th June, 2012, the directors of the Company, after taking into consideration of the recent negotiations and consensus with the Mongolian authorities, recent legal advice and the discounted cash flow analysis, are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

During the year ended 31st December, 2011, certain exploration licences have expired and have not been renewed as the directors of the Company determined to cease exploration activities in the areas covered by these exploration licences. Accordingly, an impairment loss of HK\$841,000 is recognised in profit or loss for the year ended 31st December, 2011. No such impairment loss is recognised during the six months ended 30th June, 2012.

10. 勘探及評估資產(續)

截至二零一零年十二月三十一日止年度內，本公司董事與有關蒙古當局就實施新法例下多項條文開展商議。根據管理層與蒙古有關當局之討論及其蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取勘探許可證所涵蓋之相關地區內所識別之資源。於二零一二年六月三十日，勘探及評估資產包括港幣201,210,000元(於二零一一年十二月三十一日：港幣197,488,000元)之金額，而本集團正為其申請開採許可證，藉以開採或擷取勘探許可證所涵蓋之相關地區內所識別之資源。本公司董事認為，申請開採許可證沒有任何法律上的障礙。截至二零一二年六月三十日止六個月，本公司與蒙古有關當局達成共識，決定成立合資公司以持有正處申請階段之開採許可證，而蒙古將持有合資公司股份之51%。於二零一二年六月三十日，本公司董事經考慮近期與蒙古有關當局磋商及共識以、最近之法律意見及貼現現金流量分析後，深信本集團於勘探及評估資產之權益將不會受到重大影響。

截至二零一一年十二月三十一日止年度內，有若干勘探許可證已屆滿，由於本公司董事決定停止該勘探許可證所涵蓋之相關地區內的探礦活動，該等勘探許可證未被更新。因而，港幣841,000元的減值虧損於截至二零一一年十二月三十一日止年度之損益中確認。截至二零一二年六月三十日止六個月，並未確認任何有關減值虧損。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE

11. 於聯營公司之權益

		30th June, 2012 二零一二年 六月三十日 HK\$'000 港幣千元	31st December, 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Cost of unlisted investment	非上市的投資之成本	463,865	463,865
Exchange realignment	匯兌調整	214	214
Share of post-acquisition losses	分佔收購後虧損	(21,679)	(16,332)
Interest in an associate	於聯營公司之權益	442,400	447,747

Details of the Group's associate as at 30th June, 2012 and 31st December, 2011 are as follows:

於二零一二年六月三十日及二零一一年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate	Country of registration and operation	Paid-up registered capital	Attributable equity interest held by the Group	Principal activity
聯營公司名稱	註冊及營運之國家	已繳足註冊股本	本集團所持應佔股權	主要業務
Société des Mines d'Azelik S.A. ("SOMINA")	Republic of Niger	African Financial Community Franc ("XOF") 500,000,000	37.2%	Mining
Société des Mines d'Azelik S.A. (「SOMINA」)	尼日爾共和國	500,000,000非洲金融共同體法郎(「西非法郎」)	37.2%	礦業開採

12. CONVERTIBLE NOTES

12. 可換股票據

On 5th November, 2008, the Company issued a 2% unsecured convertible note to the immediate holding company of the Company, CNNC Overseas Uranium Holdings Limited ("CNNC Overseas"), with a principal amount of US\$13,702,000 ("CN 2008"). The effective interest rate of the liability components of CN 2008 is 11.58%. The fixed note interest of US\$68,512 was settled quarterly. On 4th November, 2011, CNNC Overseas converted the entire principal amount into 60,000,000 ordinary shares of the Company at the conversion price of US\$0.23 per share.

於二零零八年十一月五日，本公司向本公司直接控股公司中核海外鈾業控股有限公司(「中核海外」)發行本金額13,702,000美元的2%無抵押可換股票據(「2008 CN」)。2008 CN負債部份之實際利率為11.58厘。固定票息68,512美元於每季清償。於二零一一年十一月四日，中核海外以換股價每股0.23美元將本金額全數轉換為本公司之普通股60,000,000股。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

12. CONVERTIBLE NOTES (continued)

On 25th March, 2010, the Company issued another 2% unsecured convertible note to CNNC Overseas with a principal amount of US\$53,282,000 ("CN 2010") in connection with the acquisition of Ideal Mining Limited. CN 2010 entitles CNNC Overseas to convert it, in whole or in part of the principal amount, into ordinary shares of the Company at any time prior to seven business days preceding the maturity date on 24th March, 2013, at the conversion price of HK\$9.50 per share, subject to anti-dilutive adjustments. The number of shares to be issued upon conversion is determined by dividing the principal amount of CN 2010 to be converted (translated into HK\$ at a fixed rate of HK\$7.77 to US\$1.00) by the conversion price of HK\$9.50, subject to anti-dilutive adjustments. If CN 2010 has not been converted, it will be redeemed at par on 24th March, 2013. At initial recognition, the fair value of CN 2010 is estimated to be HK\$413,356,000, including the liability component of HK\$340,737,000 at an effective interest rate of 8.80% and the conversion option amounting to HK\$72,619,000 has been credited to convertible notes equity reserve by reference to a valuation carried out on that date by Greater China Appraisal Limited.

The movement of the liability component of CN 2008 and CN 2010 is set out as below:

		CN 2008	CN 2010	Total
		2008 CN	2010 CN	合共
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1st January, 2011	於二零一一年一月一日	99,338	365,819	465,157
Converted during the year	於年內轉換	(106,200)	—	(106,200)
Interest charged	利息支出	8,654	32,464	41,118
Interest paid	已付利息	(1,792)	(14,677)	(16,469)
At 31st December, 2011	於二零一一年十二月三十一日	—	383,606	383,606
Interest charged	利息支出	—	16,282	16,282
Interest paid	已付利息	—	(4,140)	(4,140)
At 30th June, 2012	於二零一二年六月三十日	—	395,748	395,748

12. 可換股票據(續)

於二零一零年三月二十五日，本公司再向中核海外發行本金額53,282,000美元的2%無抵押可換股票據(「2010 CN」)以收購理想礦業有限公司。2010 CN賦予中核海外權利，在反攤薄調整規限下，可於到期日二零一三年三月二十四日前七個營業日以前任何時間按換股價每股港幣9.50元將本金額全數或部份轉換為本公司之普通股。在反攤薄調整規限下，因轉換而將予發行之股份數目乃按將予轉換之2010 CN本金額(以固定匯率港幣7.77元兌1.00美元換算為港元)除以換股價港幣9.50元。倘2010 CN未予以轉換，則將於二零一三年三月二十四日按面值贖回。在初始確認時，2010 CN之公平值被評估為港幣413,356,000元，包括港幣340,737,000元的負債部份(按實際利率8.80%)，及根據漢華評值有限公司當日之評估，價值港幣72,619,000元可換股選擇權已計入可換股票據股本儲備。

2008 CN及2010 CN負債部份之變動如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	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		
Authorised:	法定：		
At 1st January, 2011,	於二零一一年一月一日、		
31st December, 2011 and	二零一一年十二月三十一日		
30th June, 2012	及二零一二年六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2011	於二零一一年一月一日	429,168,308	4,292
Issue of new shares	發行新股	60,000,000	600
At 31st December, 2011 and	於二零一一年十二月三十一日		
30th June, 2012	及二零一二年六月三十日	489,168,308	4,892

As set out in note 12, CNNC Overseas converted the entire principal amount of CN 2008 of US\$13,702,000 into 60,000,000 ordinary shares of HK\$0.01 each in the Company at a conversion price of US\$0.23 per share on 4th November, 2011.

誠如附註12所載，於二零一一年十一月四日，中核海外以換股價每股0.23美元將2008 CN本金額全數13,702,000美元轉換為60,000,000股本公司每股港幣0.01元之普通股。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

14. OPERATING LEASE COMMITMENTS

At the end of the reporting period, 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, 2012 二零一二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	1,660	1,160
In the second to fifth year inclusive	626	586
	2,286	1,746

Operating lease payments represent rentals payable by the Group for certain of its offices. The average lease term is 2 years and rentals are fixed and no arrangements have been entered into for contingent rental payments.

14. 經營租賃承擔

於報告期終，本集團根據就已租物業訂立的不可撤銷經營租賃，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：

經營租賃款項指本集團就其若干辦公室物業之應付租金。平均租賃年期為2年。租金乃固定，且無就或然租金付款訂立任何安排。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月



15. 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 was as follows:

		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,890	5,312
Post-employment benefits	退休後福利	61	53
		1,951	5,365

The remuneration paid for Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen Trevor, former key management of the Company, amounted to HK\$3,512,000 for the six months ended 30th June, 2011 (six months ended 30th June, 2012: HK\$Nil). Their remunerations were included in the above disclosure.

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

15. 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,
截至六月三十日止六個月

截至二零一一年六月三十日止六個月，本公司前主要管理層成員曾昭偉先生及江爵媛先生之薪酬為港幣3,512,000元(截至二零一二年六月三十日止六個月：無)。彼等之薪酬包含在以上之披露。

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的薪酬。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS (continued)

(ii) Transactions and balances with PRC government-related entities

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under China National Nuclear Corporation which is controlled by the PRC government. It has issued and converted convertible notes as set out in note 12 and has incurred effective interest expenses of approximately HK\$16,282,000 (six months ended 30th June, 2011: approximately HK\$21,185,000) to its immediate holding company in which interest paid amounted to approximately HK\$4,140,000 (six months ended 30th June, 2011: approximately HK\$10,188,000) during the period.

The Group has also entered into various transactions, including significant deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed above, transactions with other PRC government-related entities are not significant to the Group's operation.

15. 有關連人士交易(續)

(ii) 與中國政府相關實體之交易及結餘

本集團之營商環境現為中國政府擁有、控制或重大控制之實體主導。

此外，本集團為中國政府控制的中國核工業集團公司旗下眾多公司成員之一。本公司發行及轉換附註12所載可換股票據，以及向其直接控股公司支付約港幣16,282,000元(截至二零一一年六月三十日止六個月：約港幣21,185,000元)之實際利息開支(其中期內已付利息為約港幣4,140,000元(截至二零一一年六月三十日止六個月：約港幣10,188,000元))。

本集團亦於一般業務過程中與若干屬中國國家有關實體之銀行及金融機構訂立多項交易，包括存置大額存款。本公司董事認為，除上文披露者外，與其他中國國家有關實體之交易對本集團營運並不重要。



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