

Interim Report 2013

二零一三年中期報告



**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

## CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Chairman and Non-Executive Director

Cai Xifu

#### Executive Directors

Zhang Hongqing

Wang Ying

#### 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*)

Zhang Hongqing

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

### NOMINATION COMMITTEE

Cai Xifu (*Chairman*)

Zhang Hongqing

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

張紅慶

王英

#### 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*)

張紅慶

徐守義

張英潮

張雷

### 提名委員會

蔡錫富 (*主席*)

張紅慶

張英潮

崔利國

張雷

### 公司秘書

李守仁

## 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@cncintl.com

## SOLICITOR

Stevenson, Wong & Co.

## 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)

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

## CORPORATE WEBSITE

www.cncintl.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@cncintl.com

## 律師

史蒂文生黃律師事務所

## 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)

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

## 公司網站

www.cncintl.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, 2013 (the “Period”).

### BUSINESS REVIEW

Since the Group commenced the uranium products trading business to broaden the revenue base in the second half of 2012, the Group has made significant increase in the volume of uranium products trade. Although the market price of uranium products continued to decline in the first half of 2013, the Group was able to secure sale contracts with reasonable premium and to source supplies at the most favourable prices. As the global demand for uranium products are expected to increase given the number of new nuclear power reactors being planned for or under construction, the Group is well positioned to further expand its uranium trading business. The Group has also made significant progress in the application of mining license for its Mongolian uranium mining project. All the required documents for the license application have been lodged and are being reviewed by the Mongolian authorities. Negotiations to form a joint venture company with the Mongolian Government to develop the Mongolian project have been taken place. Both sides have agreed on a common goal to develop the project as soon as possible.

### OPERATIONS

During the period under review, the Group recorded a turnover of approximately HK\$608,677,000 (six months ended 30th June, 2012: nil) and achieved a gross profit of approximately HK\$70,667,000 (six months ended 30th June, 2012: nil). Other income, gains and losses of approximately HK\$5,157,000 (six months ended 30th June, 2012: approximately HK\$3,546,000) were mainly from interest income and exchanges gains. Despite the increase in volume of the trading business during the period under review, the Group was able to maintain the administrative expenses of approximately HK\$9,038,000 (six months ended 30th June, 2012: approximately HK\$9,212,000) at the similar level of the last corresponding period.

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」)截至二零一三年六月三十日止六個月(「回顧期」)之未經審核簡明綜合業績。

### 業務回顧

自本集團於二零一二年下半年開展鈾產品貿易業務以擴大收入基礎以來，本集團已在鈾產品貿易量方面取得顯著增幅。雖然鈾產品市價於二零一三年上半年持續下降，但本集團能夠確保鎖定有合理溢價之銷售合同，並能夠以最有利之價格獲得供應品。鑒於正在規劃或在建中之新核電反應堆數量，預期鈾產品的全球需求將會增加，本集團已作好準備進一步擴大其鈾貿易業務。本集團就其蒙古鈾礦開採項目申請採礦許可證方面亦取得重大進展。有關許可證申請所需的所有文件經已呈交並正由蒙古有關當局審閱。本集團已就發展蒙古項目與蒙古政府組成合營公司展開磋商。雙方已議定一個共同目標，以盡快開展有關項目。

### 業務

於回顧期間內，本集團錄得營業額約港幣608,677,000元(截至二零一二年六月三十日止六個月：無)，並實現毛利約港幣70,667,000元(截至二零一二年六月三十日止六個月：無)。其他收入、收益及虧損約港幣5,157,000元(截至二零一二年六月三十日止六個月：約港幣3,546,000元)，主要來自利息收入及匯兌收益。雖然於回顧期間內的貿易業務量增加，但本集團仍能維持與去年同期水平相若的行政開支約港幣9,038,000元(截至二零一二年六月三十日止六個月：約港幣9,212,000元)。

## OPERATIONS (continued)

Through the acquisition of Ideal Mining Limited (“Ideal Mining”) in 2010, the Group holds an interest in an associate of the 37.2% equity interest in Société des Mines d’Azelik S.A. (“SOMINA”) which owns a uranium mine in Niger. Trial production of SOMINA commenced in 2011, but so far the production process has not produced the targeted results and its efficiency is below expectation. The construction of the underground mine has also experienced delay. Currently the production process is under re-engineering and the machinery is re-tuned to achieve optimum results. As the production has been halted for the improvement works, the share of loss of an associate during the period under review has increased to approximately HK\$31,218,000 (six months ended 30th June, 2012: approximately HK\$5,347,000) which includes an amortization charge of approximately HK\$13,570,000 (six months ended 30th June, 2012: nil) to write off the fair value upon acquisition of the SOMINA project according to the production amount. Given the changes of the circumstances of the SOMINA project since the Group acquired the project and the drop of the market price of uranium products over the years, the Group employed a professional valuer to form an updated fair value of the SOMINA project during the period. With reference to the updated fair value, an impairment loss of interest in an associate of approximately HK\$15,000,000 (six months ended 30th June, 2012: nil) was recorded during the period under review.

Following to the redemption of the HK\$414,000,000 convertible notes (the “CN 2010”), which were issued in March 2010, in March 2013, during the period under review, the effect interest expenses of approximately HK\$8,093,000 (six months ended 30th June, 2012: approximately HK\$16,282,000) were reduced by approximately 50.3% compared to the last corresponding period. After the redemption, the Group is currently free of any debt.

The tax charge of approximately HK\$13,864,000 was provided for the trading profit during the period (six months ended 30th June, 2012: tax credit of approximately HK\$2,114,000).

## 業務(續)

透過於二零一零年收購理想礦業有限公司(「理想礦業」)，本集團於Société des Mines d’Azelik S.A. (「SOMINA公司」，一間於尼日爾擁有鈾礦的公司)的37.2%股本權益中，持有聯營公司之權益。SOMINA公司於二零一一年開始試產，但生產工序至今尚未達到目標成績且其效率亦低於預期。地下礦井的興建亦出現延遲。目前的生產工序處於重新設計的階段，而有關機械現正重新調校以達致最佳效果。由於改善工程關係，生產工序已暫停，因此於回顧期間內應佔聯營公司之虧損已增加至約港幣31,218,000元(截至二零一二年六月三十日止六個月：約港幣5,347,000元)，包括根據生產數量，於收購SOMINA公司項目當時之公平值所攤銷的費用約港幣13,570,000元(截至二零一二年六月三十日止六個月：無)。鑒於SOMINA公司項目的具體情況自本集團收購該項目以來出現的變化，以及鈾產品市價過往年度的下跌，因此本集團已於期內聘用專業估值師，為SOMINA公司項目計算最新的公平值。於回顧期間內，根據最新公平值，本集團錄得於聯營公司權益之減值虧損約港幣15,000,000元(截至二零一二年六月三十日止六個月：無)。

繼二零一三年三月贖回港幣414,000,000元的可換股票據(「CN 2010」)(於二零一零年三月發行)後，於回顧期間內，約港幣8,093,000元(截至二零一二年六月三十日止六個月：約港幣16,282,000元)的實際利息開支較去年同期減少約50.3%。於贖回後，本集團目前並無任何債務。

期內，就貿易利潤計提的稅項開支約港幣13,864,000元(截至二零一二年六月三十日止六個月：稅項抵免約港幣2,114,000元)。

## COMPREHENSIVE EXPENSES FOR THE PERIOD

Summing up the combined effects of the foregoing, loss for the Period amounted to approximately HK\$1,668,000 (six months ended 30th June, 2012: approximately HK\$25,409,000). After taken into account of the gain of approximately HK\$116,000 (six months ended 30th June, 2012: loss of approximately HK\$260,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Period amounted to approximately HK\$1,552,000 (six months ended 30th June, 2012: approximately HK\$25,669,000), a substantial reduction compared to the last corresponding period.

## FUTURE STRATEGY AND OUTLOOK

The Group will continue to develop its uranium products trading business and has secured sale orders for its uranium products trading business for the second half of 2013. The Group is confident that the trade will provide stable income and favourable returns to improve the 2013 results to a profit making position.

For the Mongolian project, the Group will continue to negotiate with the Mongolian Government to form a joint venture company and to obtain the mining license for the uranium mining project. The Group will closely monitor the re-engineering works and the underground mine construction of the SOMINA project and ensure optimum production will be achieved after the process is redesigned.

Overseas uranium resources business is still the key development of the Group. The current market price of uranium products is still at a low level and is beneficial to the long term investment of the Group. The Group will continue to look for opportunities and invest in overseas uranium resources business to endow shareholders with substantial returns.

## 期內全面開支

總結上述的綜合影響，期內虧損約為港幣1,668,000元(截至二零一二年六月三十日止六個月：約港幣25,409,000元)。經考慮換算外幣產生的匯兌差額收益約港幣116,000元(截至二零一二年六月三十日止六個月：虧損約港幣260,000元)後，期內全面開支總額約為港幣1,552,000元(截至二零一二年六月三十日止六個月：約港幣25,669,000元)，與去年同期相比，有大幅的下降。

## 未來策略及展望

本集團將繼續發展其鈾產品貿易業務，並已鎖定其於二零一三年下半年的鈾產品貿易業務之銷售訂單。本集團深信有關貿易將提供穩定收入及優厚回報，以提高二零一三年業績至賺取利潤的位置。

就蒙古項目而言，本集團將繼續與蒙古政府磋商組成合營公司，並為鈾礦開採項目取得採礦許可證。本集團將密切監察SOMINA公司項目的重新設計工程及地下礦井建設，並確保有關工序經過重新設計後將達至最佳產能。

海外鈾資源業務仍然是本集團的重點發展項目。目前的鈾產品市價仍處於低水平，並有利於本集團的長期投資。本集團將繼續尋找商機，並投資於海外鈾資源業務，為股東創造豐厚的回報。

## HUMAN RESOURCES MANAGEMENT

As at 30th June, 2013, the Group employed 17 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 outflow of approximately HK\$299,119,000 during the Period, which was mainly due to the redemption of CN 2010. The Group's financial position remained healthy. The gearing ratio, which is represented by the ratio of total debts to total assets, has dropped to 0.04 as at 30th June, 2013 (as at 31st December, 2012: 0.31).

The working capital of the Group was generally financed by bank and cash balance. As at 30th June, 2013, the Group's cash-on-hand and bank balances amounted to approximately HK\$322,723,000 (as at 31st December, 2012: approximately HK\$621,879,000) and the Group had no bank loan outstanding (as at 31st December, 2012: nil). The CN 2010 expired and was fully repaid in March 2013, together with the proceeds from the trading profit during the Period, which caused the Group's net current assets increased and current liabilities decreased to approximately HK\$341,814,000 (as at 31st December, 2012: approximately HK\$298,642,000) and approximately HK\$44,884,000 (as at 31st December, 2012: approximately HK\$430,507,000) respectively as at 30th June, 2013.

Total shareholders' funds decreased from approximately HK\$964,747,000 as at 31st December, 2012 to approximately HK\$963,195,000 as at 30th June, 2013, 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.

## 人力資源管理

於二零一三年六月三十日，本集團僱用17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

於期內，本集團錄得現金流出淨額約為港幣299,119,000元，主要由於贖回CN 2010。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)於二零一三年六月三十日下跌至0.04(於二零一二年十二月三十一日：0.31)。

本集團的營運資金一般以銀行及現金結餘撥付。於二零一三年六月三十日，本集團的手頭現金及銀行結餘約為港幣322,723,000元(於二零一二年十二月三十一日：約港幣621,879,000元)，另本集團並無未償還銀行貸款(於二零一二年十二月三十一日：無)。CN 2010於二零一三年三月到期及已全數償還，加上期內貿易溢利所得款項，致使本集團於二零一三年六月三十日的流動資產淨值及流動負債分別上升至約港幣341,814,000元(於二零一二年十二月三十一日：約港幣298,642,000元)及下降至約港幣44,884,000元(於二零一二年十二月三十一日：約港幣430,507,000元)。

股東資金總額由二零一二年十二月三十一日之約港幣964,747,000元下降至二零一三年六月三十日之約港幣963,195,000元，下降乃由於期內確認虧損所致。

## 收購及出售附屬公司及聯營公司

於期內，本集團並無任何重大附屬公司及聯營公司收購或出售。



## 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, 2012.

## 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, 2012: 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.

## 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二零一二年十二月三十一日以來並無重大變動。

## 資產抵押

除了抵押予銀行以取得授予SOMINA公司之銀行信貸而由理想礦業持有之SOMINA公司之37.2%股本外，於期內，本集團並無抵押任何資產(截至二零一二年六月三十日止六個月：除了SOMINA公司之股份，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」)。

## 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 3rd June, 2013 and was approved by shareholders on 31st May, 2013. Particulars of the Scheme are set out in the Company's circular dated 30th April, 2013. Up to the date of approval of this interim report, no options have been granted under the Scheme.

## SUBSTANTIAL SHAREHOLDERS

At 30th June, 2013, 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.

## 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

本公司所採納的購股權計劃(「該計劃」)由二零一三年六月三日起計為期十年，並獲股東於二零一三年五月三十一日批准。該計劃詳情披露於本公司二零一三年四月三十日通函內。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。

## 主要股東

於二零一三年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions

Ordinary shares of HK\$0.01 each of the Company

主要股東(續)

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 (“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.

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。

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, 2013.

除上文披露者外，於二零一三年六月三十日，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。

## INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (six months ended 30th June, 2012: 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 (the "Listing Rules") on the Stock Exchange 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. The Group's interim results for the Period have been reviewed by the Audit Committee and the independent auditor, Deloitte Touche Tohmatsu.

## 中期股息

董事局不建議就期內派發中期股息(截至二零一二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

本公司於期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。全體董事已向本公司確認已於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。本集團於期內的中期業績已經過審核委員會及獨立核數師德勤•關黃陳方會計師行審閱。

## 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. Zhang Hongqing 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. Zhang Hongqing 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, 20th August, 2013

## 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、一名執行董事張紅慶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、一名執行董事張紅慶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，二零一三年八月二十日

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

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 15 to 40, which comprise the condensed consolidated statement of financial position as of 30th June, 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The 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15至40頁之簡明綜合財務報表，此簡明綜合財務報表包括於二零一三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損益表及其他全面收益表、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」)。貴公司董事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我們之結論，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。該等簡明綜合財務報表之審閱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。

## 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, 20th August, 2013

## 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，二零一三年八月二十日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益表及其他全面收益表

For the six months ended 30th June, 2013  
截至二零一三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

		NOTES 附註	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	3	608,677	—
Cost of sales	銷售成本		(538,010)	—
Gross profit	毛利		70,667	—
Other income, gains and losses	其他收入、收益及虧損		5,157	3,546
Administrative expenses	行政開支		(9,038)	(9,212)
Other expenses	其他開支		(279)	(228)
Impairment loss of interest in an associate	於聯營公司權益之減值虧損		(15,000)	—
Share of loss of an associate	應佔聯營公司之虧損		(31,218)	(5,347)
Effective interest expenses on convertible notes	可換股票據實際利息開支		(8,093)	(16,282)
Profit (loss) before taxation	除稅前溢利(虧損)	4	12,196	(27,523)
Income tax (expense) credit	所得稅(開支)抵免	5	(13,864)	2,114
Loss for the period	期內虧損		(1,668)	(25,409)
<b>Other comprehensive income (expense):</b>	<b>其他全面收入(開支):</b>			
<b>Item that will not be reclassified to profit or loss</b>	<b>將不會重新分類至損益之項目</b>			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		116	(260)
<b>Total comprehensive expense for the period, attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面開支總額</b>		<b>(1,552)</b>	<b>(25,669)</b>
Loss per share	每股虧損			
— Basic and diluted	— 基本及攤薄	7	(HK0.34 cents 港仙)	(HK5.19 cents 港仙)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2013

於二零一三年六月三十日

		NOTES 附註	30th June, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	30,436	31,500
Exploration and evaluation assets	勘探及評估資產	9	196,286	194,073
Interest in an associate	於聯營公司之權益	10	394,659	440,877
			<b>621,381</b>	666,450
<b>Current assets</b>	<b>流動資產</b>			
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	11	4,296	107,270
Amount due from an associate	應收聯營公司款項	12	59,679	—
Bank balances and cash	銀行結餘及現金		322,723	621,879
			<b>386,698</b>	729,149
<b>Current liabilities</b>	<b>流動負債</b>			
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	13	23,272	16,437
Amount due to an intermediate holding company	應付一間中介控股公司款項	12	1,307	1,302
Amount due to immediate holding company	應付直接控股公司款項	12	1,118	—
Income tax payable	應付所得稅		19,187	4,978
Convertible notes	可換股票據	14	—	407,790
			<b>44,884</b>	430,507
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>341,814</b>	298,642
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>963,195</b>	965,092
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		—	345
			—	345
<b>Net assets</b>	<b>資產淨值</b>		<b>963,195</b>	964,747
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	4,892	4,892
Reserves	儲備		958,303	959,855
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>963,195</b>	964,747

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合資本變動表

For the six months ended 30th June, 2013  
截至二零一三年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Convertible notes equity reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	股本儲備	不可分派儲備	合併儲備	可換股票據股本儲備	換算儲備	累計虧損	合共
		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
					(note i)	(note ii)				
					(附註i)	(附註ii)				
At 1st January, 2012 (audited)	於二零一二年一月一日 (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
Loss for the period	期內虧損	—	—	—	—	—	—	—	(729)	(729)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	(204)	—	(204)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	(204)	(729)	(933)
At 31st December, 2012 (audited)	於二零一二年十二月三十一日 (經審核)	4,892	868,805	81,471	16,584	127	60,636	4,684	(72,452)	964,747
Loss for the period	期內虧損	—	—	—	—	—	—	—	(1,668)	(1,668)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	116	—	116
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	—	116	(1,668)	(1,552)
Transfer on redemption of convertible notes	因贖回可換股票據而轉撥	—	—	(644)	—	—	(60,636)	—	61,280	—
At 30th June, 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	—	4,800	(12,840)	963,195

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.

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) 合併儲備指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。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30th June, 2013  
截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash from (used in) operating activities	來自(用作)經營業務之現金淨額	<b>114,928</b>	(7,733)
Investing activities	投資活動		
Consideration received from disposal of subsidiaries	出售附屬公司之已收代價	—	39,750
Interest received	已收利息	<b>2,263</b>	3,165
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(7)</b>	(35)
Additions of exploration and evaluation assets	添置勘探及評估資產	<b>(1,538)</b>	(2,718)
Net cash from investing activities	來自投資活動之現金淨額	<b>718</b>	40,162
Financing activities	融資活動		
Interest paid	已付利息	<b>(1,883)</b>	(4,140)
Redemption of convertible notes	贖回可換股票據	<b>(414,000)</b>	—
Advance from immediate holding company	來自直接控股公司之墊款	<b>1,118</b>	—
Net cash used in financing activities	用作融資活動之現金淨額	<b>(414,765)</b>	(4,140)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	<b>(299,119)</b>	28,289
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	<b>621,879</b>	383,714
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(37)</b>	(1,062)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	<b>322,723</b>	410,941

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2013  
截至二零一三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 ("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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2012.

### 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。

除下文所述者外，截至二零一三年六月三十日止六個月之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二零一二年十二月三十一日止年度之年度財務報表所採用者一致。

## 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, 2013  
截至二零一三年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new and revised HKAS(s), Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretation (“HK(IFRIC) — Int”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 — 2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine

## 2. 主要會計政策(續)

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新訂及經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋(「香港(國際財務報告詮釋委員會) — 詮釋」)(以下統稱「新訂及經修訂香港財務報告準則」)：

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
香港財務報告準則第7號之修訂本	披露 — 抵銷金融資產及金融負債
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營企業之投資
香港會計準則第1號之修訂本	呈列其他全面收益項目
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards that is relevant to the Group is set out below.

#### *Impact of the application of HKFRS 10*

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) — Int 12 "Consolidation — Special Purpose Entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over its investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investees.

## 2. 主要會計政策(續)

### 綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則

於本中期期間，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(於二零一一年經修訂)，連同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號有關過渡指引之修訂本。香港會計準則第27號(於二零一一年經修訂)並不適用於該等簡明綜合財務報表，因其僅牽涉獨立財務報表。

應用該等與本集團相關準則之影響載列如下。

#### *應用香港財務報告準則第10號之影響*

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中牽涉綜合財務報表及香港(常務詮釋委員會) — 詮釋第12號「綜合入賬 — 特殊目的實體」之部份。香港財務報告準則第10號變更了控制之定義，據此，當a)可對被投資方行使權力；b)參與被投資方業務而享有或有權享有可變回報；及c)有能力運用權力影響其回報時，投資者對被投資方擁有控制權。上述三項準則須全部符合，投資者方對被投資方擁有控制權。過去，控制之定義為有權力規管實體之財務及經營政策以從其業務中獲取利益。香港財務報告準則第10號已加入額外指引，以說明投資者何時對被投資方擁有控制權。

由於採納香港財務報告準則第10號，本集團已更改有關釐定其對被投資方是否擁有控制權之會計政策。採納該準則並無改變本集團就其被投資方所達致之任何控制權結論。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

*Impact of the application of HKFRS 11*

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) — Int 13 “Jointly Controlled Entities — Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

## 2. 主要會計政策(續)

綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

*應用香港財務報告準則第11號之影響*

香港財務報告準則第11號取代了香港會計準則第31號「於合營企業之權益」，而載列於一項相關詮釋(香港(常務詮釋委員會) — 詮釋第13號「共同控制實體 — 合營方之非貨幣注資」)中之指引已納入香港會計準則第28號(於二零一一年經修訂)。香港財務報告準則第11號訂明由兩方或多方擁有共同控制權之聯合安排應如何分類及入賬。根據香港財務報告準則第11號，聯合安排僅分為兩類 — 合營業務及合營企業。香港財務報告準則第11號對聯合安排之分類乃經考慮該等安排之結構、法定形式、安排各方協定之合約條款及(如相關)其他事實及情況後，基於聯合安排各方之權利及責任而釐定。合營業務為一項聯合安排，對安排擁有共同控制權之各方(即合營業務方)有權享有該安排之資產並對其負債承擔責任。合營企業為一項聯合安排，對安排擁有共同控制權之各方(即合營企業方)有權享有該安排之資產淨值。過去，香港會計準則第31號有三種聯合安排 — 共同控制實體、共同控制業務及共同控制資產。香港會計準則第31號對聯合安排之分類主要基於該安排之法定形式(例如透過獨立實體確立之聯合安排分類為共同控制實體)而釐定。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

*Impact of the application of HKFRS 11 (continued)*

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Group reviewed and assessed the classification of the Group's investment in joint arrangement, XXEM LLC ("XXEM"), in accordance with the requirements of HKFRS 11. Even XXEM is structured as a separate legal entity, the Group considered the other facts and circumstances based on the guidance in HKFRS 11 and concluded that the Group's investment in XXEM, which was classified as a jointly controlled entity under HKAS 31, should be classified as a joint operation under HKFRS 11.

The activities of XXEM are primarily designed for the provision of power line support to the Group and the other party of the joint arrangement (collectively the "Joint Arrangement Parties") which indicates that the Joint Arrangement Parties have rights to substantially all the economic benefits of the assets of the arrangement. The obligation of the Joint Arrangement Parties to purchase all the output produced by XXEM reflects the exclusive dependence of XXEM upon the Joint Arrangement Parties for the generation of cash flows and thus, the Joint Arrangement Parties have an obligation to fund the settlement of the liabilities of XXEM. In addition, based on the joint arrangement, XXEM is restricted to sell its output to third parties and thus the Joint Arrangement Parties can also ensure their access to the outputs provided by the arrangement.

The adoption of HKFRS 11 has no material impact to the condensed consolidated financial statements.

## 2. 主要會計政策(續)

綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

*應用香港財務報告準則第11號之影響(續)*

合營企業及合營業務之初始及其後會計處理方法並不相同。於合營企業之投資乃採用權益法(不再容許採用比例合併法)入賬。於合營業務之投資之入賬方式，乃各合營業務方確認其資產(包括其應佔共同持有之任何資產)、其負債(包括其應佔共同產生之任何負債)、其收入(包括其應佔出售合營業務產出所得收入)及其開支(包括其應佔共同產生之任何開支)。各合營業務方根據適用準則就其於合營業務之權益所佔資產及負債以及收入及開支入賬。

本集團根據香港財務報告準則第11號之規定審閱及評估本集團於聯合安排投資(XXEM LLC (「XXEM」))之分類。即使XXEM為獨立法律實體，惟本集團基於香港財務報告準則第11號之指引考慮其他事實及情況後得出結論，認為本集團於XXEM之投資(過往根據香港會計準則第31號分類為共同控制實體)應根據香港財務報告準則第11號分類為合營業務。

XXEM之業務乃主要為向本集團及聯合安排之另一訂約方(統稱「聯合安排訂約方」)提供電源供應而設，顯示聯合安排訂約方有權享有該安排資產之絕大部份經濟效益。聯合安排訂約方購買XXEM所有產出之責任反映XXEM僅依賴聯合安排訂約方產生現金流，因此聯合安排訂約方有責任撥付資金償付XXEM之負債。此外，根據聯合安排，XXEM出售其產出予第三方受到限制，因此聯合安排訂約方亦可確保彼等獲得該安排所提供之產出。

採納香港財務報告準則第11號對簡明綜合財務報表並無重大影響。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

### Impact of the application of HKFRS 12

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

The Group anticipated that the application of the HKFRS 12 will require additional disclosure for its interest in an associate and interest in a joint controlled entity for the year ending 31st December, 2013.

### HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

## 2. 主要會計政策(續)

綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、聯合安排、聯營公司及／或並無綜合入賬之結構化實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則所規定者更為全面。

本集團預期應用香港財務報告準則第12號將須對其截至二零一三年十二月三十一日止年度於聯營公司之權益及於共同控制實體之權益作出額外披露。

### 香港財務報告準則第13號「公平值計量」

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量之單一指引及披露，並取代此前載於多項香港財務報告準則之規定。香港會計準則第34號作出之相應修訂規定須於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟少數例外情況除外。香港財務報告準則第13號載有「公平值」之新定義，將公平值界定為在現時市況下於計量日期在主要(或最有利)市場按有序交易出售資產將收取或轉讓負債將支付之價格。根據香港財務報告準則第13號，不論該價格是否可直接觀察或使用其他估值方法估計，公平值均為平倉價格。此外，香港財務報告準則第13號載有廣泛之披露規定。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

*HKFRS 13 "Fair Value Measurement" (continued)*

As a result of the adoption of HKFRS 13, for the purpose of preparing the condensed consolidated financial statements, the Group considered that carrying amount of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

*Amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income"*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income.

In addition, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be subsequently reclassified to profit or loss; and (b) items that may be subsequently reclassified to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

## 2. 主要會計政策(續)

綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

香港財務報告準則第13號「公平值計量」(續)

由於採納香港財務報告準則第13號，就編製簡明綜合財務報表而言，本集團認為，於簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

香港會計準則第1號之修訂本「呈列其他全面收益項目」

香港會計準則第1號之修訂本引入全面收益表之新術語。根據香港會計準則第1號之修訂本，全面收益表更名為損益表及其他全面收益表。

此外，香港會計準則第1號之修訂本規定須於其他全面收益部份作出額外披露，致使其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)其後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配 — 該等修訂並無更改呈列除稅前或扣除稅項後其他全面收益項目之現有選擇。該等修訂已追溯應用，因此其他全面收益項目之呈列經已修改以反映有關變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

*Amendments to HKAS 34 “Interim Financial Reporting”  
(as part of the Annual Improvements to HKFRSs 2009-2011  
Cycle)*

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009 — 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment. As a result, the Group has included total assets and total liabilities information as part of segment information.

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

The Group has not early applied the following amendments and interpretation that have been issued but are not yet effective.

## 2. 主要會計政策(續)

### 綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

*香港會計準則第34號之修訂本「中期財務報告」(作為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之一部份)*

於本中期期間，本集團首次應用香港會計準則第34號中期財務報告之修訂本作為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之一部份。香港會計準則第34號之修訂本闡明，特定匯報分部之總資產及總負債僅於該等金額定期呈報予主要營運決策人(主要營運決策人)且較該匯報分部於上一年度財務報表中所披露之金額出現重大變動時，方會於中期財務報表中獨立披露。因此，本集團已載入總資產及總負債資料作為分部資料之一部份。

除上文所述者外，於本中期期間應用其他新訂及經修訂香港財務報告準則概無對該等簡明綜合財務報表所呈報之金額及／或所載之披露造成重大影響。

本集團並無提早應用下列已頒佈惟尚未生效之修訂本及詮釋。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

Amendments to HKFRS 7 and HKFRS 9 Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>2</sup>

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities<sup>1</sup>

HKFRS 9 Financial Instruments<sup>2</sup>

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities<sup>1</sup>

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets<sup>1</sup>

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting<sup>1</sup>

HK(IFRIC) — Int 21 Levies<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2015

The directors of the Company (the “Directors”) anticipate that the application of the above will have no material impact on the results and financial position of the Group except that the amendments to HKAS 36 may result in more disclosure in the annual audited financial statements.

## 2. 主要會計政策(續)

綜合入賬、聯合安排、聯營公司及披露事項之新訂及經修訂準則(續)

香港財務報告準則第7號及香港財務報告準則第9號之修訂本 香港財務報告準則第9號之強制生效日期及過渡披露<sup>2</sup>

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本 投資實體<sup>1</sup>

香港財務報告準則第9號 金融工具<sup>2</sup>

香港會計準則第32號之修訂本 抵銷金融資產及金融負債<sup>1</sup>

香港會計準則第36號之修訂本 非金融資產之可收回款項披露<sup>1</sup>

香港會計準則第39號之修訂本 衍生工具之更替及對沖會計之延續<sup>1</sup>

香港(國際財務報告詮釋委員會) — 詮釋第21號 徵費<sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效

本公司董事(「董事」)預期，應用上述準則、修訂本及詮釋將不會對本集團之業績及財務狀況造成重大影響，惟香港會計準則第36號之修訂本或會導致年度經審核財務報表有更多披露。

## 簡明綜合財務報表附註(續)

For the six months ended 30th June, 2013  
截至二零一三年六月三十日止六個月

## 3. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group currently organises its operations into two operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely trading of mineral and exploration and trading of mineral. They represent two major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- Trading of mineral — trading of uranium
- Exploration and trading of mineral — exploration and trading of uranium

The following is an analysis for the Group's results regarding the reportable and operating segments for the current and prior periods:

## Six months ended 30th June, 2013

		Trading of mineral 經營礦產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral 勘探及 經營礦產 HK\$'000 港幣千元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	608,677	—	608,677
Segment profit (loss)	分部溢利 (虧損)	69,972	(47,420)	22,552
Unallocated other income, gains and losses	未分配之其他 收入、收益 及虧損			2,263
Central administration costs	中央行政成本			(4,526)
Effective interest expenses on convertible notes	可換股票據實際 利息開支			(8,093)
Profit before taxation	除稅前溢利			12,196

## 3. 分部資料

就進行資源分配及分部表現評估而向主要營運決策人(即本集團執行董事)呈報之資料,主要集中在本集團之產品或提供的服務類別。本集團現時將其業務分為兩個營運部門(即本集團用作財務報告之營運分部),分別為經營礦產以及勘探及經營礦產。該兩個分部為本集團所從事的兩大業務。營運及匯報分部之主要活動如下:

- 經營礦產 — 買賣鈾
- 勘探及經營礦產 — 勘探及買賣鈾

本集團本期間及過往期間關於匯報及營運分部業績之分析如下:

## 截至二零一三年六月三十日止六個月

## 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, 2013  
截至二零一三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

Six months ended 30th June, 2012

### 3. 分部資料(續)

截至二零一二年六月三十日  
止六個月

		Trading of mineral 經營礦產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral 勘探及 經營礦產 HK\$'000 港幣千元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	—	—	—
Segment loss	分部虧損	—	(10,230)	(10,230)
Unallocated other income, gains and losses	未分配之其他 收入、收益 及虧損			3,165
Central administration costs	中央行政成本			(4,176)
Effective interest expenses on convertible notes	可換股票據實際 利息開支			(16,282)
Loss before taxation	除稅前虧損			(27,523)

Segment profit (loss) represents the profit (loss) incurred from the segment without allocation of interest income, central administration costs and effective interest expenses on convertible notes.

分部溢利(虧損)指各分部產生之溢利(虧損), 不包括利息收入, 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, 2013  
截至二零一三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

### 3. 分部資料(續)

本集團資產及負債按匯報分部之分析如下：

		<b>30th June, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral	— 經營礦產	<b>59,679</b>	102,802
— Exploration and trading of mineral	— 勘探及經營礦產	<b>624,854</b>	672,447
		<b>684,533</b>	775,249
Unallocated assets	未分配資產	<b>323,546</b>	620,350
Consolidated assets	綜合資產	<b>1,008,079</b>	1,395,599
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral	— 經營礦產	<b>10,091</b>	3,032
— Exploration and trading of mineral	— 勘探及經營礦產	<b>12,389</b>	11,198
		<b>22,480</b>	14,230
Unallocated liabilities	未分配負債	<b>22,404</b>	416,622
Consolidated liabilities	綜合負債	<b>44,884</b>	430,852

For the purposes of monitoring segment performance and allocating resources:

- Segment assets include property, plant and equipment, exploration and evaluation assets, interest in an associate, trade and other receivables and prepayments and amount due from an associate which are directly attributable to the relevant reportable segment.

就監察分部表現及分配分部間資源而言：

- 分部資產包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、於聯營公司之權益、應收貿易賬款及其他應收款項以及預付款項，以及應收聯營公司款項。

## 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, 2013  
截至二零一三年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

- Segment liabilities include trade and other payables and accruals and amount due to an intermediate holding which are directly attributable to the relevant reportable segment.

### 4. PROFIT (LOSS) BEFORE TAXATION

### 3. 分部資料(續)

- 分部負債包括相關匯報分部直接應佔之應付貿易賬款及其他應付款項以及應計欠款，以及應付一間中介控股公司款項。

### 4. 除稅前溢利(虧損)

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

	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	554	105
Loss on written off/disposal of property, plant and equipment	—	794
Net exchange (gains) losses	(2,894)	44
Interest income	(2,263)	(3,165)

### 5. INCOME TAX EXPENSE (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

	2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax — PRC enterprise income tax	14,209	—
Deferred tax credit	(345)	(2,114)
	<b>13,864</b>	<b>(2,114)</b>



簡明綜合財務報表附註(續)

For the six months ended 30th June, 2013  
截至二零一三年六月三十日止六個月

5. INCOME TAX EXPENSE (CREDIT) (continued)

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for foreign enterprises is 25% from 1st January, 2008 onwards.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the group companies incurred tax losses for both periods.

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

6. 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. LOSS PER SHARE

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

5. 所得稅開支(抵免)(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起適用於外資企業的稅率為25%。

香港利得稅按兩個期間之估計應課稅溢利以16.5%之稅率計算。

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。

遞延稅項抵免為兩個期間內可換股票據暫時差額中產生的遞延稅項。

6. 股息

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

7. 每股虧損

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

2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)
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Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(1,668)	(25,409)
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## 7. LOSS PER SHARE (continued)

## 7. 每股虧損(續)

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

	2013 二零一三年	2012 二零一二年
Number of ordinary shares for the purposes of basic and diluted loss per share	489,168,308	489,168,308

每股基本及攤薄虧損之普通  
股數目

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 the convertible notes would result in a decrease in loss for the period.

由於兌換可換股票據可導致期內虧損減少，故以上計算期內每股攤薄虧損時並無假設兌換本集團之可換股票據。

## 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

## 8. 物業、廠房及設備變動

During the current interim period, the Group spent approximately HK\$7,000 (six months ended 30th June, 2012: approximately HK\$35,000) on acquisition of property, plant and equipment.

於本中期期間，本集團動用約港幣7,000元(截至二零一二年六月三十日止六個月：約港幣35,000元)購置物業、廠房及設備。

## 9. EXPLORATION AND EVALUATION ASSETS

## 9. 勘探及評估資產

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

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所持有之鈾勘探許可證。

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 equity interest in the Group's Mongolia subsidiaries if the Mongolia State's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolia subsidiaries if the Mongolia State's funding was not used to determine the resource during exploration.

於二零零九年八月十五日，蒙古之核能法例及蒙古有關核能法例實施程序之法例(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權之51%(倘於勘探過程中動用蒙古資金發掘資源)；或不少於蒙古附屬公司股權之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。

## 9. 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, 2013, included in the exploration and evaluation assets is an amount of HK\$196,286,000 (as at 31st December, 2012: HK\$194,073,000) 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 year ended 31st December, 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 equity interest in the joint-venture. Upon the establishing of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan, of which the amount will be determined by an independent valuer. In addition, the Company has drafted the shareholders' agreement, joint venture's agreement and memorandum and association of the joint venture and has commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities. During the six months ended 30th June, 2013, a written instruction has been received from the relevant Mongolian authorities that the joint venture is expected to be established in 2013. After taking into consideration of the recent negotiations and consensus being reached with the Mongolian authorities, recent legal advice and the discounted cash flow analysis, the directors of the Company are confident that the Group's interest in the exploration and evaluation assets will not be materially affected.

## 9. 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。於二零一三年六月三十日，勘探及評估資產包括港幣196,286,000元(於二零一二年十二月三十一日：港幣194,073,000元)之款項，而本集團目前正在申請開採許可證，藉以開採或擷取該等勘探許可證所涵蓋之相關地區內所識別之資源。董事認為，申請有關開採許可證沒有任何法律障礙。截至二零一二年十二月三十一日止年度，本公司與蒙古有關當局達成共識，將成立合營企業以持有目前正處申請階段之開採許可證，而蒙古將持有合營企業股權之51%。成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業，該款項將由獨立估值師釐定。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與蒙古有關當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。截至二零一三年六月三十日止六個月，已自蒙古有關當局接獲書面指示，預期合營企業將於二零一三年成立。本公司董事經考慮近期與蒙古當局磋商及達成之共識、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。

## 10. INTEREST IN AN ASSOCIATE

## 10. 於聯營公司之權益

		30th June, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Cost of unlisted investment	非上市投資之成本	463,865	463,865
Exchange realignment	匯兌調整	214	214
Impairment loss recognised	已確認減值虧損	(15,000)	—
Share of post-acquisition losses	分佔收購後虧損	(54,420)	(23,202)
Interest in an associate	於聯營公司之權益	394,659	440,877

During the period ended 30th June, 2013, the directors of the Company had performed an impairment testing on the interest in an associate by reference to its recoverable amount based on discounted cashflows prepared by an independent valuer. The carrying amount of the associate is in excess of its recoverable amount due to revision of estimated future cashflows, taking into account of the delay in construction of underground mine and production schedule, the increase of production cost and reengineering of machinery performed during the period. Accordingly, provision of impairment of HK\$15,000,000 was charged to the profit or loss during the period. The discounted rate adopted in the discounted cashflow is 17.82%, other key assumptions adopted in estimating the estimated future cashflows of the associate include cost structure, production capacity, uranium market price and inflation rate.

Details of the Group's associate as at 30th June, 2013 and 31st December, 2012 are as follows:

截至二零一三年六月三十日止期間，本公司董事參考採用獨立估值師編製之貼現現金流量計算得出的可收回款項對於聯營公司之權益進行減值測試。由於修訂估計未來現金流量，並考慮地下礦的興建和生產工序延遲、生產成本上漲及期內進行機器改革，聯營公司之賬面值超過其可收回款項。據此，減值撥備港幣15,000,000元於期內自損益扣除。貼現現金流量所採納之貼現率為17.82%，估計聯營公司之估計未來現金流量所採納之其他主要假設包括成本架構、產能、鈾市場價格及通脹率。

於二零一三年六月三十日及二零一二年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country of registration and operation 註冊及營運之國家	Paid-up registered capital 已繳足註冊股本	Attributable equity interest held by the Group 本集團所持應佔股權	Principal activity 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公司])	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

## 11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows a credit period of 30 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximated the revenue recognition date at the end of the reporting period:

	30th June, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0 to 30 days	0至30日	— 102,802

## 11. 應收貿易賬款及其他應收款項以及預付款項

本集團給予其貿易客戶30日之信貸期。於報告期終根據發票日期(與收入確認日期相若)為基準呈列之應收貿易賬款賬齡分析如下:

## 12. AMOUNTS DUE FROM (TO) AN ASSOCIATE/AN INTERMEDIATE HOLDING COMPANY/IMMEDIATE HOLDING COMPANY

The amount due from an associate is trading in nature. The Group allows a credit period of 30 days to its trade balance due from an associate and the balance is unsecured and interest-free. The age of the amount is within 30 days.

The amounts due to an intermediate holding company and immediate holding company are unsecured, interest-free and repayable on demand.

## 13. TRADE AND OTHER PAYABLES AND ACCRUALS

As at 30th June, 2013, included in trade and other payables and accruals are trade payable amounting to HK\$10,091,000 (31st December, 2012: HK\$3,032,000). The age of the amount is within 30 days at the end of the reporting period.

## 12. 應收(應付)聯營公司/一間中介控股公司/直接控股公司款項

應收聯營公司款項屬貿易性質。本集團給予其應收聯營公司貿易結餘30日之信貸期，該結餘為無抵押且免息。該筆款項之賬齡為30日之內。

應付一間中介控股公司及直接控股公司款項為無抵押、免息及按要求償還。

## 13. 應付貿易賬款及其他應付款項以及應計欠款

於二零一三年六月三十日，應付貿易賬款及其他應付款項以及應計欠款包括應付貿易賬款港幣10,091,000元(二零一二年十二月三十一日:港幣3,032,000元)。於報告期終，該筆款項之賬齡為30日之內。

## 14. CONVERTIBLE NOTES

On 25th March, 2010, the Company issued a 2% unsecured convertible note to CNNC Overseas Uranium Holdings Limited ("CNNC Overseas") with a principal amount of US\$53,282,000 ("CN 2010") in connection with the acquisition of Ideal Mining Limited, a wholly owned subsidiary of the Company. 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. On 24th March, 2013, CNNC Overseas did not convert any principal amount of CN 2010 and the Company redeemed the entire principal amount of CN 2010 at par.

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

## 14. 可換股票據

於二零一零年三月二十五日，本公司向中核海外鈾業控股有限公司（「中核海外」）發行本金額53,282,000美元之2%無抵押可換股票據（「CN 2010」）以收購本公司全資附屬公司理想礦業有限公司。在反攤薄調整規限下，CN 2010使中核海外有權於二零一三年三月二十四日到期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普通股。在反攤薄調整規限下，轉換時將予發行之股份數目乃以將予轉換之CN 2010本金額（以固定匯率港幣7.77元兌1.00美元換算為港幣）除以港幣9.50元之換股價釐定。倘CN 2010未予以兌換，則將於二零一三年三月二十四日按面值予以贖回。在初始確認時，CN 2010之公平值被評估為港幣413,356,000元，包括實際利率8.80%之港幣340,737,000元之負債部份，而經參考漢華評值有限公司當日進行之評估後，價值港幣72,619,000元可換股權已計入可換股票據股本儲備。於二零一三年三月二十四日，中核海外並未轉換CN 2010之任何本金額，故本公司按面值贖回CN 2010之全部本金額。

CN 2010負債部份之變動載列如下：

		CN 2010 HK\$'000 港幣千元
At 1st January, 2012	於二零一二年一月一日	383,606
Interest charged	利息支出	32,464
Interest paid	已付利息	(8,280)
At 31st December, 2012	於二零一二年十二月三十一日	407,790
Interest charged	利息支出	8,093
Interest paid	已付利息	(1,883)
Redeemed during the period	期內贖回	(414,000)
At 30th June, 2013	於二零一三年六月三十日	—

## 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, 2013  
截至二零一三年六月三十日止六個月

### 15. SHARE CAPITAL

		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元之 普通股		
Authorised:	法定：		
At 1st January, 2012, 31st December, 2012 and 30th June, 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2012, 31st December, 2012 and 30th June, 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日	489,168,308	4,892

### 16. 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, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	823	963

Operating lease payments represent rentals payable by the Group for certain of its offices. The lease terms are between 1 to 2 years and rentals are fixed and no arrangements have been entered into for contingent rental payments.

### 15. 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元之 普通股		
Authorised:	法定：		
At 1st January, 2012, 31st December, 2012 and 30th June, 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2012, 31st December, 2012 and 30th June, 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日	489,168,308	4,892

### 16. 經營租賃承擔

於報告期終，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：

	30th June, 2013 二零一三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	823	963

經營租賃款項指本集團就其若干辦公室應付之租金。租賃年期介乎1至2年。租金乃固定，且無就或然租金付款訂立任何安排。

## 17. RELATED PARTY TRANSACTIONS

### (i) Transactions and balances with related parties

The Group itself is part of a larger group of companies under China National Nuclear Corporation ("CNNC") which is controlled by the PRC government. It has issued and redeemed convertible notes as set out in note 14 and has incurred effective interest expenses of approximately HK\$8,093,000 (six months ended 30th June, 2012: approximately HK\$16,282,000) to its immediate holding company in which interest paid amounted to approximately HK\$1,883,000 (six months ended 30th June, 2012: approximately HK\$4,140,000) during the period.

During the period ended 30th June, 2013, the Group made sales of uranium of approximately HK\$608,677,000 (six months ended 30th June, 2012: nil) to the associate of the Group.

During the period ended 30th June, 2013, the Group paid rental expenses of approximately HK\$1,118,000 (six months ended 30th June, 2012: nil) to a subsidiary of CNNC for its office in Beijing, China.

The amounts due from (to) related parties are disclosed in the condensed consolidated statement of financial position on page 16 and note 12.

## 17. 有關連人士交易

### (i) 與有關連人士之交易及結餘

本集團本身為中國政府控制之中國核工業集團公司(「中核集團」)旗下眾多公司成員之一。其已發行及贖回附註14所載可換股票據，以及向其直接控股公司支付約港幣8,093,000元(截至二零一二年六月三十日止六個月：約港幣16,282,000元)之實際利息開支(其中期內已付利息為約港幣1,883,000元(截至二零一二年六月三十日止六個月：約港幣4,140,000元))。

截至二零一三年六月三十日止期間，本集團向本集團聯營公司銷售約港幣608,677,000元(截至二零一二年六月三十日止六個月：無)之鈾產品。

於截至二零一三年六月三十日止期間，本集團已就其位於中國北京市之辦公室向中核集團一間附屬公司支付租金開支約港幣1,118,000元(截至二零一二年六月三十日止六個月：無)。

應收(應付)有關連人士款項於第16頁之簡明綜合財務狀況表及附註12披露。



## 17. RELATED PARTY TRANSACTIONS (continued)

### (ii) 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:

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)</b>
Short-term benefits	短期福利	<b>1,784</b>	1,890
Post-employment benefits	退休後福利	<b>47</b>	61
		<b>1,831</b>	1,951

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

### (iii) Transactions and balances with other 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.

The Group has significant deposits placements with certain banks 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.

## 17. 有關連人士交易(續)

### (ii) 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：

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)</b>
Short-term benefits	短期福利	<b>1,784</b>	1,890
Post-employment benefits	退休後福利	<b>47</b>	61
		<b>1,831</b>	1,951

董事及主要行政人員之酬金乃由薪酬委員會經計及個人表現及市場趨勢後釐定。

### (iii) 與其他中國政府相關實體之交易及結餘

本集團之營商環境現時由中國政府所控制、共同控制或對其有重大影響力之實體主導。

本集團於其一般業務過程中在若干屬中國政府相關實體之銀行存放大額存款。本公司董事認為，除上文所披露者外，與其他中國政府相關實體之交易對本集團營運並非屬重大者。

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