

Interim Report 中期報告

2015



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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CNNC INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS**Chairman and Non-Executive Director**

Du Yunbin

Executive Director

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*)

Wang Ying

Xu Shouyi

Cheong Ying Chew Henry

Zhang Lei

NOMINATION COMMITTEE

Du Yunbin (*Chairman*)

Wang Ying

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**

杜運斌

執行董事

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*)

王英

徐守義

張英潮

張雷

提名委員會

杜運斌 (*主席*)

王英

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

Hastings & Co.

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Everbright Bank Co. Ltd, Hong Kong Branch
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

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Ugland House
South Church Street
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

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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

希仕廷律師行

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國光大銀行股份有限公司香港分行
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

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, 2015 (the “Period”).

MARKET AND BUSINESS OVERVIEW

The price of uranium products remained at a low level amid the market downturn of uranium products where it was difficult to achieve profitability in the trading of uranium products. To avoid gross losses or inventory provision as a result of the fall of market price of uranium products, the Group did not continue to carry out its uranium products trading business, which resulted in its inability of generating income from principal business and a relatively huge impact on the results of the Group during the Period.

Through the acquisition of Ideal Mining Limited (“Ideal Mining”), the Group holds 37.2% equity interest in Société des Mines d’Azelik S.A. (“Somina”) which owns a uranium mine in Niger. Due to the military coup in Niger in 2010, the favourable loan from the Niger government has still not been granted to Somina. Since the commencement of operation, there have been delays in the construction of projects, together with the fact that the selling price of uranium products has remained at a low level, the funding of Somina has been much adversely affected. The Group has also shared heavy losses incurred by Somina in the past few years. In February 2015, Somina reached a temporary redundancy agreement with the local workforce and has temporarily suspended the production of its uranium mine. Somina also has bank loans overdue and outstanding. During the Period, through analysis and estimate of the factors that may affect its different strategic plans, development paths and the ultimate impacts to formulate future goals, Somina conducted an in-depth study on the future plan, and worked with relevant shareholders and creditors for support and assistance to the plan. The Group made full provision of approximately HK\$119,857,000 for its investment equity of and loan receivables from Somina as the uncertainties on prospect remain.

During the Period, the Group had negotiations with the representatives of the Mongolian Government in relation to the promotion of the drafting of shareholder agreement, and completed and delivered amendments on the confidential agreement and shareholder agreement to the Mongolian Government, whose feedback has not been received up to the date. Moreover, our Mongolian project company continued to complement the supplemental information on the environmental impact report, which is still subject to approval of the Mongolian Government.

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」)截至二零一五年六月三十日止六個月(「回顧期」)之未經審核簡明綜合業績。

市場及業務回顧

因鈾產品市場不景氣，鈾產品持續處於低位，對於鈾產品貿易難於有獲利把握。為避免在鈾產品市價回落而產生貿易虧損或存貨撥備，本集團於回顧期間未有繼續開展鈾產品貿易業務，導致回顧期內本集團未能產生主營業務收入和業績受到較大影響。

本集團通過收購理想礦業有限公司(「理想礦業」)，持有 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。因尼日爾於二零一零年發生政變，導致尼日爾政府所提供之優惠貸款仍未授予Somina公司。自Somina公司開始運作，工程延誤及鈾產品售價處於低位，Somina公司的現金流受到嚴重負面影響。本集團於過去數年亦分攤Somina公司重大虧損。於二零一五年二月Somina公司與當地員工達成臨時遣散協議，其鈾礦暫時停產。Somina公司亦有未償還逾期銀行貸款。本回顧期內，Somina公司深入研究下一步走向方案，並與相關股東方、債權人溝通扶持和協助計畫，分析測算了不同走向方案的影響因素、發展方向及最終影響，以便確定未來工作目標。在前景未明朗前，本集團對Somina公司之投資權益及應收貸款，作出全面撥備約港幣119,857,000元。

本回顧期內，本集團與蒙古政府代表商議了加緊推動股東協議起草的事項，並完成了對蒙方提供的保密協定和股東協定版本的修改，回饋給蒙方，目前尚未收到回復。另外，蒙古項目公司繼續完善了環評報告的補充資料，目前，還在等待蒙古國政府的審批。

MARKET AND BUSINESS OVERVIEW (continued)

During the Period, the Group strengthened its research in the investment and development of global uranium mines. The Group also contacted with some mining companies with intention to explore the possibility of an in-depth cooperation.

OPERATIONS

During the Period, the Group did not carry out uranium product trading business, which resulted in no income from principal business and gross profit recorded during the Period.

Other income, gains and losses of approximately HK\$4,063,000 (six months ended 30th June, 2014: approximately HK\$2,018,000) were mainly from interest income and the compensation from the litigation of a Mongolian subsidiary, representing an increase of approximately 101.3% as compared to the other income for the same period last year. Of the interest income, interest receivables of approximately HK\$2,054,000 (six months ended 30th June, 2014: approximately HK\$433,000) were attributable to the loan advance to Somina. The interest receivables and the loan advance to Somina of approximately HK\$72,898,000 were fully provided as impairment loss during the Period. During the Period, due to the decrease of staff level and security fee and disposal of vehicles of the Mongolian project together with the cost controls in the Hong Kong company, the administrative expenses of approximately HK\$8,593,000 (six months ended 30th June, 2014: approximately HK\$9,944,000) was approximately 13.6% lower to that of last year.

As the expenditure on the construction works exceeded the budget, the market price of uranium products remained at low level for a long time and the favorable loan had still not yet been granted, Somina faced the problem of funding shortage so it suspended production in February 2015. According to the financial position of Somina during the first half of 2015, the Group needs to share the loss of approximately HK\$88,756,000 (for the six months ended 30th June, 2014: approximately HK\$70,641,000).

If Somina resumes production, it would require a large amount of capital. Under such circumstances, Somina cannot predict the date of resuming production and, it would be very difficult for it to break-even in a short time and losses may continue to grow even if it resumes production. Therefore, during the Period, the balance of the Group's interest in Somina of approximately HK\$46,959,000 was in full provision as impairment loss as well as the loan and interest from the loan advance and trade receivable attributable to uranium trading business between the Group and Somina amounted to approximately HK\$72,898,000. After the interest in the associate was impaired to zero, the Group would not share any further loss of Somina.

市場及業務回顧(續)

本回顧期內，本集團加強了對全球鈾礦投資開發情況的研究力度，並接觸了部分礦業公司，探討深入合作的可能性。

經營業務

於回顧期間內，本集團未開展鈾產品貿易業務，導致本期間內沒有錄得主營收入和毛利。

其他收入、收益及虧損約港幣4,063,000元(截至二零一四年六月三十日止六個月：約港幣2,018,000元)，主要來自利息收入及一家蒙古附屬公司自訴訟獲得之賠償，比去年同期的其他收入增加約101.3%。但其中約港幣2,054,000元(截至二零一四年六月三十日止六個月：約港幣433,000元)的應收利息源自應收Somina公司貸款，於回顧期內應收Somina公司貸款及利息約港幣72,898,000元全數作減值虧損撥備。於回顧期間，行政開支約港幣8,593,000元(截至二零一四年六月三十日止六個月：約港幣9,944,000元)，蒙古專案因為減少員工、降低保安費用及出售汽車，加上香港公司控制成本，比上年節省約13.6%。

Somina公司因工程建設超概，鈾產品市場售價長期處於低位，優惠貸款未能到位，資金已出現斷流，已於二零一五年二月開始停產。根據二零一五年上半年Somina公司財務情況，本集團需分攤虧損約港幣88,756,000元(截至二零一四年六月三十日止六個月：約港幣70,641,000元)。

如Somina公司重新恢復生產，需投入大量資金，在此情況下，Somina公司無法預判生產重啟日期，且即使重啟也很難在短期內獲得盈虧平衡，虧損狀況可能會繼續擴大。因此，本集團在回顧期內，全數作減值虧損撥備Somina公司之權益結餘約港幣46,959,000元，及本集團與Somina公司之間因鈾貿易業務產生的財務資助及貸款餘額構成的貸款及利息約港幣72,898,000元。聯營公司之權益減值至零後，本集團不會再分攤Somina公司的任何虧損。

OPERATIONS (continued)

During the Period, there was no tax charge arising from the trading profit (six months ended 30th June, 2014: approximately HK\$8,515,000).

COMPREHENSIVE EXPENSES FOR THE PERIOD

Summing up the combined effects of the foregoing, loss for the Period was approximately HK\$213,143,000 (six months ended 30th June, 2014: approximately HK\$60,971,000). After taking into account of the exchange expenses generated from the translation to presentation currency of approximately HK\$80,000 (six months ended 30th June, 2014: gain of approximately HK\$13,000), the total comprehensive expense for the Period was approximately HK\$213,223,000 (six months ended 30th June, 2014: approximately HK\$60,958,000).

FUTURE STRATEGIES AND PROSPECTS

The Group noticed that existing trading business of uranium products and the investment projects in uranium resources are in stagnation. However, against the backdrop of China's vigorous development of nuclear power, the outlook of long-term demand for uranium products, the main fuel of nuclear power, is still optimistic. The Group will continue to focus on development and investment in uranium mines and step up efforts in research and negotiation and seek long-term partners leveraging the good opportunities of sluggish market and relatively low valuation of uranium mines to invest quality mines. The Group will take advantage of the resources in the parent company and its position in nuclear power industry in China for continuous expansion of the Group's business scale and income. The Group will also wait for the favourable conditions to resume its uranium products trading business.

Somina will continue to study its next move. By balancing the interests of various parties and weighing up the pros and cons, Somina will make its decision that during the suspension period, it will strive to ensure the stability and safety of the project sites to keep resources intact.

For the Mongolian project, the Group will strive to seek the attention and support from the Mongolian government to the project and to advance the review progress of the environment impact report. The Group will also continue to negotiate on the formation of the joint venture company with the Mongolian government. With the tight control on costs for the preliminary works, the Group will make good preparation for project development.

經營業務(續)

回顧期內，無因貿易利潤計提的稅項開支（截至二零一四年六月三十日止六個月：約港幣8,515,000元）。

期內全面開支

綜合以上各項原因，回顧期內稅後虧損約港幣213,143,000元（二零一四年六月三十日止六個月：約港幣60,971,000元）。計入換算呈報貨幣產生之匯兌開支約港幣80,000元（二零一四年六月三十日止六個月：收益約港幣13,000元）後，期內全面開支約港幣213,223,000元（二零一四年六月三十日止六個月：約港幣60,958,000元）。

未來策略及展望

本集團關注到現有鈾產品貿易及鈾資源投資專案均處於停滯狀態。但在中國大力發展核電的前景下，作為核電的主要燃料，鈾產品的長遠需求仍是樂觀。本集團將繼續專注於鈾礦開發投資，利用市場低迷、鈾礦估值偏低的良好時機，加大調研和談判力度，尋求長期合作夥伴，實現對資質優良礦山的投資，充分利用母公司的資源優勢及在中國的核電地位，不斷擴大本集團的業務規模和收入水準。本集團亦會期待有利情況下重開鈾產品貿易業務。

Somina公司將繼續研究下一步走向方案，在權衡各方利益和利弊的基礎上，做出選擇，在暫停生產期間，將竭力保證項目現場的穩定和安全，保存完整資源。

蒙古專案方面，本集團將努力爭取蒙古國政府對專案的重視和支持，推進環評報告審核進度，並繼續與蒙古政府商議合營公司的籌備事項，在控制前期成本的前提下，做好專案開發的準備工作。

FUTURE STRATEGIES AND PROSPECTS (continued)

In order to avoid market risks arising from the single business of uranium mine development, the Group will aim to gradually expand its business areas. With the support of the parent company, the Group will study the feasibility for introducing other quality assets and business projects of nuclear energy to improve the business operation and enhance the Group's profitability.

HUMAN RESOURCES MANAGEMENT

As at 30th June, 2015, the Group employed 12 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\$84,782,000 during the Period, which was mainly due to the receipt of receivables. The Group's financial position remained healthy and does not have any interest bearing borrowing. The gearing ratio, which is represented by the ratio of total debts to total assets, was 0.057 as at 30th June, 2015 (as at 31st December, 2014: 0.050).

The working capital of the Group was generally financed by bank and cash balance. As at 30th June, 2015, the Group's cash-on-hand and bank balances amounted to approximately HK\$295,336,000 (as at 31st December, 2014: approximately HK\$210,579,000) and the Group had no bank loan outstanding (as at 31st December, 2014: nil). The Group's current assets and current liabilities are approximately HK\$385,458,000 (as at 31st December, 2014: approximately HK\$399,470,000) and approximately HK\$35,134,000 (as at 31st December, 2014: approximately HK\$41,899,000) respectively as at 30th June, 2015.

Total shareholders' funds decreased from approximately HK\$790,596,000 as at 31st December, 2014 to approximately HK\$577,373,000 as at 30th June, 2015, as a result of the recognised loss incurred for the Period.

未來策略及展望(續)

為避免單一鈾礦開發業務可能遇到的市場風險，本集團將致力逐步拓展業務領域，在母公司支持下，研究核能領域其他優質資產和業務項目引入的可行性，改善業務經營情況，提高本集團盈利水準。

人力資源管理

於二零一五年六月三十日，本集團僱用12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84,782,000元，主要是收回應收款項。本集團之財務狀況維持穩健，沒有帶息負債。於二零一五年六月三十日，本集團資產負債比率(按負債總額相對資產總值計算)為0.057(二零一四年十二月三十一日：0.050)。

本集團之營運資金一般以經營業務產生之現金流量撥付。於二零一五年六月三十日，本集團之手頭現金及銀行結餘約為港幣295,336,000元(二零一四年十二月三十一日：港幣210,579,000元)，而沒有任何銀行貸款(二零一四年十二月三十一日：無)。於二零一五年六月三十日，本集團之流動資產及流動負債額分別為港幣385,458,000元(二零一四年十二月三十一日：港幣399,470,000元)及港幣35,134,000元(二零一四年十二月三十一日：港幣41,899,000元)。

本公司權益持有人總金額由二零一四年十二月三十一日之約港幣790,596,000元減至二零一五年六月三十日之約港幣577,373,000元，主要是扣除回顧期內虧損所致。

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, administrative expenses, 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, 2014.

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, 2014: apart from the shares in Somina, nil).

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

As at 30th June, 2015, 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.

收購及出售附屬公司及聯營公司

回顧期內本集團並無收購或出售重大附屬公司及聯營公司。

外匯風險承擔

本集團之收入、原材料開支、製造、行政費用、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二零一四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，於回顧期內，本集團並無抵押任何資產(截至二零一四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

於二零一五年六月三十日，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任何權益及淡倉，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, 2015, 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		

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。該計劃詳情載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

於二零一五年六月三十日，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

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

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

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, 2015.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (six months ended 30th June, 2014: 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. Upon the Company's specific enquiry of each director, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company throughout the Period.

主要股東(續)

好倉(續)

本公司每股面值港幣0.01元之普通股(續)

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。國核鈾則為中核集團全資附屬公司。

除上文披露者外，於二零一五年六月三十日，本公司並不知悉於本公司已發行股本中有任何其他相關權益或淡倉。

中期股息

董事局不建議就回顧期派發中期股息(截至二零一四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

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。本公司向全體董事作出明確查詢後，全體董事確認於回顧期內已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載之標準規定。

AUDIT COMMITTEE

An Audit Committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors namely, Mr. Cheong Ying Chew Henry, Mr. Cui Ligu 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 and the accounting principles and practices for the Period have been reviewed by the Audit Committee and the independent auditor, Deloitte Touche Tohmatsu.

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a Remuneration Committee has been established by the Company to consider the remuneration of directors of the Company. The Remuneration Committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Ligu and Mr. Zhang Lei, one executive director namely Ms. Wang Ying 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 Ms. Wang Ying and one non-executive director namely Mr. Du Yunbin. Mr. Du Yunbin is the Chairman of the Nomination Committee.

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。本集團於回顧期內的中期業績連同會計準則及處理方法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。

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、一名執行董事王英女士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、一名執行董事王英女士及一名非執行董事杜運斌先生組成。杜運斌先生為提名委員會主席。

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
中核國際有限公司
Chairman
Du Yunbin

Hong Kong, 28th August, 2015

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
CNNC International Limited
中核國際有限公司
主席
杜運斌

香港，二零一五年八月二十八日

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

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CNNC International Limited (the “Company”) and its subsidiaries set out on pages 15 to 32, which comprise the condensed consolidated statement of financial position as of 30th June, 2015 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.

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32頁之簡明綜合財務報表，此簡明綜合財務報表包括於二零一五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。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

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
28th August, 2015

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
二零一五年八月二十八日

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

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For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	—
Cost of sales	銷售成本		—
			520,380
			(494,269)
Gross profit	毛利		—
Other income, gains and losses	其他收入、收益及虧損		4,063
Administrative expenses	行政開支		(8,593)
Other expenses	其他開支	4	(119,857)
Share of loss of an associate	應佔一間聯營公司之虧損		(88,756)
			(70,641)
Loss before taxation	除稅前虧損	5	(213,143)
Income tax expense	所得稅開支	6	—
			(8,515)
Loss for the period	期內虧損		(213,143)
			(60,971)
Other comprehensive (expense) income:	其他全面(開支)收入:		
Item that will not be reclassified subsequently to profit or loss	隨後將不會重新分類至損益的項目		
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		(80)
			13
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		(213,223)
			(60,958)
Basic loss per share	每股基本虧損	8	(43.57 cents 仙)
			(12.46 cents 仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2015 於二零一五年六月三十日

		NOTES 附註	30th June, 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2014 二零一四年 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		21,776	23,002
Exploration and evaluation assets	勘探及評估資產	9	205,273	203,469
Interest in an associate	於聯營公司之權益	10	—	135,715
Amount due from an associate	應收聯營公司款項	11	—	70,839
			227,049	433,025
Current assets	流動資產			
Inventories	存貨		85,314	85,345
Other receivables and prepayments	其他應收款項及預付款項		4,808	103,546
Bank balances and cash	銀行結餘及現金		295,336	210,579
			385,458	399,470
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計欠款	12	13,809	14,767
Amount due to immediate holding company	應付直接控股公司款項	13	—	5,157
Amount due to intermediate holding company	應付中介控股公司款項	13	1,436	1,756
Amount due to ultimate holding company	應付最終控股公司款項	13	—	91
Amounts due to fellow subsidiaries	應付同母系附屬公司款項	13	529	768
Income tax payable	應付所得稅		19,360	19,360
			35,134	41,899
Net current assets	流動資產淨值		350,324	357,571
Net assets	資產淨值		577,373	790,596
Capital and reserves	股本及儲備			
Share capital	股本	14	4,892	4,892
Reserves	儲備		572,481	785,704
Equity attributable to owners of the Company	本公司擁有人應佔權益		577,373	790,596

Condensed Consolidated Statement of Changes in Equity

簡明綜合資本變動表

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For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	匯兌儲備	累計虧損	合共
		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
		(Note 14)		(Note 15)	(Note 15)	(Note 15)			
		(附註14)		(附註15)	(附註15)	(附註15)			
At 1st January, 2014 (audited)	於二零一四年一月一日 (經審核)	4,892	868,805	80,827	16,584	127	8,389	(32,653)	946,971
Loss for the period	期內虧損	—	—	—	—	—	—	(60,971)	(60,971)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	13	—	13
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	—	—	13	(60,971)	(60,958)
At 30th June, 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	8,402	(93,624)	886,013
At 1st January, 2015 (audited)	於二零一五年一月一日 (經審核)	4,892	868,805	80,827	16,584	127	8,411	(189,050)	790,596
Loss for the period	期內虧損	—	—	—	—	—	—	(213,143)	(213,143)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	(80)	—	(80)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	(80)	(213,143)	(213,223)
At 30th June, 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	8,331	(402,193)	577,373

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash from operating activities	來自經營業務之現金淨額	91,413	71
Investing activities	投資活動		
Interest received	已收利息	1,054	1,778
Additions of exploration and evaluation assets	添置勘探及評估資產	(1,878)	(2,768)
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(8)
Loan to an associate	一間聯營公司貸款	—	(34,110)
Net cash used in investing activities	用作投資活動之現金淨額	(824)	(35,108)
Financing activities	融資活動		
(Repayment to) advance from intermediate holding company	(還款予) 墊款自 中介控股公司	(320)	783
Repayment to immediate holding company	向直接控股公司之還款	(5,157)	—
Repayment to ultimate holding company	向最終控股公司之還款	(91)	—
Repayment to fellow subsidiaries	向同母系附屬公司之還款	(239)	(24)
Net cash (used in) from financing activities	(用作) 來自融資活動之 現金淨額	(5,807)	759
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	84,782	(34,278)
Cash and cash equivalents at 1st January	一月一日之現金及 現金等價物	210,579	293,898
Effect of foreign exchange rate changes	外匯匯率變動之影響	(25)	31
Cash and cash equivalents at 30th June	六月三十日之現金及 現金等價物	295,336	259,651

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2014.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Accounting Standards ("HKAS(s)") and Hong Kong Financial Reporting Standards ("HKFRS(s)") issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

The application of the above new amendments to HKAS and HKFRSs in current interim period has had no material impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the new and revised HKASs and HKFRSs that have been issued but are not yet effective.

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。

截至二零一五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二零一四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新修改香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則之修訂本	二零一零至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂本	二零一一至二零一三年週期香港財務報告準則之年度改進
香港會計準則第19號之修訂本	定額福利計劃：僱員供款

於本中期期間應用以上新修改之香港會計準則及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已頒佈惟尚未生效之新訂及經修訂香港會計準則及香港財務報告準則。

For the six months ended 30th June, 2015 截至二零一五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 the 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 property and exploration and trading of mineral properties. They represent two major lines of business engaged by the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

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

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

Six months ended 30th June, 2015

		Exploration Trading and trading of mineral property of mineral properties 經營 勘探及經營 礦產資產 礦產資產 HK\$'000 HK\$'000 港幣千元 港幣千元 (unaudited) (unaudited) (未經審核) (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	(35,876)	(175,190)
Unallocated other income and gains	未分配之其他 收入及收益		3,108
Unallocated other expenses	未分配之其他開支		(37,153)
Central administration costs	中央行政成本		(3,908)
Loss before taxation	除稅前虧損		(213,143)

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服務運送或提供的類別。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目的之營運分部),分別為經營礦產資產以及勘探及經營礦產資產。該兩個分部為本集團所從事的兩大業務。根據香港財務報表準則第8號,本集團的營運及匯報分部如下:

- 經營礦產資產 — 買賣鈾
- 勘探及經營 — 勘探及買賣鈾礦產資產

本集團本期間及過往期間關於匯報及營運分部收入及業績之分析如下:

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30th June, 2014

		Trading of mineral property 經營 礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral properties 勘探及經營 礦產資產 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	520,380	—	520,380
Segment profit (loss)	分部溢利(虧損)	25,685	(75,805)	(50,120)
Unallocated other income and gains	未分配之其他收入及 收益			1,778
Central administration costs	中央行政成本			(4,114)
Loss before taxation	除稅前虧損			(52,456)

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of interest income, impairment loss of amount due from an associate and central administration costs.

3. 分部資料(續)

截至二零一四年六月三十日止六個月

		Trading of mineral property 經營 礦產資產 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and trading of mineral properties 勘探及經營 礦產資產 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	520,380	—	520,380
Segment profit (loss)	分部溢利(虧損)	25,685	(75,805)	(50,120)
Unallocated other income and gains	未分配之其他收入及 收益			1,778
Central administration costs	中央行政成本			(4,114)
Loss before taxation	除稅前虧損			(52,456)

分部溢利(虧損)指各分部產生之溢利(虧損)，不包括利息收入，應收聯營公司款項之減值虧損及中央行政成本。

For the six months ended 30th June, 2015 截至二零一五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 and operating segment:

		30th June, 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2014 二零一四年 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 property	— 經營礦產資產	85,314	121,090
— Exploration and trading of mineral properties	— 勘探及經營礦產資產	233,237	367,928
		318,551	489,018
Unallocated assets	未分配資產	293,956	343,477
		612,507	832,495
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral property	— 經營礦產資產	—	—
— Exploration and trading of mineral properties	— 勘探及經營礦產資產	13,864	13,488
		13,864	13,488
Unallocated liabilities	未分配負債	21,270	28,411
		35,134	41,899

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, inventories, other receivables, amounts due from an associate and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include other payables and accruals and amount due to intermediate holding company which are directly attributable to the relevant reportable segment.

3. 分部資料(續)

本集團資產及負債按匯報及營運分部劃分之分析如下：

- 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、存貨、其他應收款項、應收聯營公司款項及銀行結餘及現金。
 - 分部負債包括相關匯報分部直接應佔之其他應付款項及應計欠款，以及應付中介控股公司款項。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

4. OTHER EXPENSES

4. 其他開支

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Impairment loss of interest in an associate (note 10)	於聯營公司之權益之減值虧損(附註10)	46,959	—
Impairment loss of amount due from an associate (note 11)	應收聯營公司款項之減值虧損(附註11)	72,898	—
		119,857	—

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損經扣除(計入)下列項目:		
Allowance for inventories (included in cost of sales)	存貨撥備(已包括在銷售成本)	—	26,736
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,217	1,300
Net exchange (gains) losses	匯兌(收益)虧損淨額	(218)	1,168
Interest income	利息收入		
— Banks	— 銀行	(1,054)	(1,345)
— An associate	— 一間聯營公司	(2,054)	(433)

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

6. INCOME TAX EXPENSE

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	8,515
		—	8,515

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

No provision for taxation in Hong Kong has been made for the current period as the Group's income neither arises in, nor is derived from, Hong Kong.

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.

6. 所得稅開支

		Six months ended 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	8,515
		—	8,515

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。

由於本集團收入並非於香港產生，亦非來自香港，故於本期間並無就香港稅項作出撥備。

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。董事已決定並不支付本中期期間的股息。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

8. BASIC LOSS PER SHARE

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

		Six months ended	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(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	(213,143)	(60,971)
Number of ordinary shares for the purposes of basic loss per share	每股基本虧損之普通股數目	489,168,308	489,168,308

8. 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

9. EXPLORATION AND EVALUATION ASSETS

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31st December, 2009.

On 15th August, 2009, the Mongolian'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 Mongolia Government has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

9. 勘探及評估資產

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd. 而產生。

於二零零九年八月十五日，蒙古有關核能法例實施程序之法例(統稱「新法例」)生效。根據新法例，蒙古政府有權取得不少於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政府資金發掘資源)或不少於於蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古政府資金發掘資源)之所有權，而毋須付款。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

9. EXPLORATION AND EVALUATION ASSETS (continued)

The directors of the Company commenced negotiating 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 licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses. As at 30th June, 2015, included in the exploration and evaluation assets is an amount of approximately HK\$205,273,000 (31st December, 2014: HK\$203,469,000) of which the Group is currently in the progress of applying for mining licenses to mine or extract the resources identified in the relevant areas covered by these exploration licenses. In the opinion of directors, there is no legal obstacle for application of such mining licenses. 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 holding 51% of the equity interest in the joint venture. Upon the completion of establishment 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. In addition, the Company has drafted the shareholders' agreement, joint venture 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. Previously, a notice was received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment has been postponed due to changes in government officials of relevant Mongolian authorities in second half of 2014 and extra time is required to finalise the joint venture agreement and it is expected to be completed by end of 2015. The Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan upon the completion of establishment of the joint venture. The Company has continued the negotiation with the relevant Mongolian authorities and the directors are of the opinion that the recent changes will not result in significant impact on the consensus which has been reached previously. After taking into consideration of consensus being reached and the recent negotiations with the Mongolian authorities, recent legal advice, the arrangement for the Group's mining licenses and the assessment of the directors of the Company for the fair value less costs of disposal of the exploration and evaluation assets, the directors are of the opinion that no impairment on the carrying amount of exploration and evaluation assets is considered necessary.

9. 勘探及評估資產(續)

於截至二零一零年十二月三十一日止年度，本公司董事已與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古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，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。於二零一五年六月三十日，勘探及評估資產包括約港幣205,273,000元(二零一四年十二月三十一日：港幣203,469,000元)指本集團現正申請開採許可證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，申請該等開採許可證概無法律上之障礙。截至二零一二年十二月三十一日止年度內，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古國將持有合營企業股權之51%。完成成立合營企業後，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。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，與有關蒙古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期合作協議，以開展多項採礦前期活動。本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，因有關蒙古當局之政府官員於二零一四年下半年出現調動，加上需要額外時間落實合營企業協議，有關成立事宜因而順延，但預期將於二零一五年底前完成。本集團勘探及評估資產之賬面值將於完成成立合營企業後以股東貸款方式轉撥至合營企業。本公司已繼續與有關蒙古當局磋商，而董事認為近期之調動將不會對先前達成之共識造成重大影響。經考慮與蒙古當局達成之共識及近期磋商、近期法律意見、對本集團開採許可證之安排，以及本公司董事就勘探及評估資產之公平值減出售成本之評估後，董事認為毋須就勘探及評估資產之賬面值作出減值。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

10. INTEREST IN AN ASSOCIATE

10. 於聯營公司之權益

		30th June, 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2014 二零一四年 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
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	(416,906)	(328,150)
Impairment loss	減值虧損	(46,959)	—
Interest in an associate	於聯營公司之權益	—	135,715

During the six months ended 30th June, 2015, the directors of the Company determined that there were impairment indicators on the interest in the associate due to the continued share of loss of the associate suffered over the years, continued unfavourable market conditions for the sale of uranium and suspension of production of the associate in 2015 due to its tight cash flow position, and the Group performed an impairment assessment on the interest in the associate. Based on the opinion of the directors of the Company, it is highly uncertain whether the associate will resume operation in the foreseeable future and the associate already run into net deficit position, a full impairment loss of HK\$46,959,000 was charged to the profit or loss during the current period.

Details of the Group's associate as at 30th June, 2015 and 31st December, 2014 are as follows:

截至二零一五年六月三十日止六個月，由於多年來持續遭受應佔聯營公司虧損、鈾銷售的市況持續不景、聯營公司緊絀的現金流狀況，導致二零一五年停止生產，本集團就於聯營公司之權益進行減值測試後，本公司董事確認於聯營公司之權益出現減值跡象。根據本公司董事意見，聯營公司能否於可見將來恢復營運存在高度不確定性，而聯營公司已進入淨虧損狀況，故於本期間悉數減值虧損港幣46,959,000元已計入損益。

於二零一五年六月三十日及二零一四年十二月三十一日，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 500,000,000	37.2%	Mining of uranium
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	37.2%	開採鈾礦

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

11. AMOUNT DUE FROM AN ASSOCIATE

		30th June, 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivable (note)	應收貿易賬款(附註)	—	35,745
Loan advance (note)	貸款墊款(附註)	72,898	35,094
		72,898	70,839
Less: impairment loss	減: 減值虧損	(72,898)	—
		—	70,839

Note: On 2nd January, 2015, the Group entered into an agreement with SOMINA and agreed to extend the loan advance and the trade receivable with the total outstanding balance of US\$9,135,000 (equivalent to HK\$70,839,000) due from SOMINA to the Group to 31st December, 2016 and it is interest bearing at Hong Kong Dollar Best Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 0.8% per annum, with a ceiling limit of 7.8% per annum.

At 30th June, 2015, in light of the deteriorating financial position of the associate as a result of the suspension of operation of the associate and no operating cash flow can be generated, the recoverability of the amount due from the associate is in doubt, and the carrying amount of amount due from the associate is fully impaired during the current period.

12. OTHER PAYABLES AND ACCRUALS

As at 30th June, 2015, included in other payables and accruals are HK\$11,607,000 (31st December, 2014: HK\$11,251,000) due to the joint operator of the Group's joint operation, XXEM LLC, in which the Group has a 50% share in the ownership of a power station in Mongolia and is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses.

11. 應收聯營公司款項

附註: 於二零一五年一月二日, 本集團與 Somina 公司訂立一項協議, 同意將 Somina 公司應付予本集團之貸款墊款及應收貿易賬款之未償還結餘總額 9,135,000 美元(相等於港幣 70,839,000 元)延長至二零一六年十二月三十一日, 及按香港上海滙豐銀行有限公司所報之港元最優惠貸款利率加每年 0.8% 計息, 每年上限為 7.8%。

於二零一五年六月三十日, 鑑於聯營公司停止營運及無法產生經營現金流令財務狀況惡化, 能否收回應收聯營公司款項存疑, 應收聯營公司款項之賬面值已於本期間悉數減值。

12. 其他應付款項以及應計欠款

於二零一五年六月三十日, 其他應付款項及應計欠款包括應付本集團合營業務之共同經營者 XXEM LLC 之港幣 11,607,000 元(二零一四年十二月三十一日: 港幣 11,251,000 元), 其中本集團擁有蒙古一間發電廠之 50% 擁有權, 並有權取得合營業務所賺取收入之 50% 並承擔合營業務之 50% 開支。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

13. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

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

14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股

Authorised:

At 1st January, 2014,
31st December, 2014 and
30th June, 2015

法定:

於二零一四年一月一日、
二零一四年十二月三十一日及
二零一五年六月三十日

Number of
ordinary shares
普通股數目

Amount
金額
HK\$'000
港幣千元

1,000,000,000

10,000

Issued and fully paid:

At 1st January, 2014,
31st December, 2014 and
30th June, 2015

已發行及繳足:

於二零一四年一月一日、
二零一四年十二月三十一日及
二零一五年六月三十日

489,168,308

4,892

15. RESERVES

The capital reserve mainly represents the aggregate amount of the deemed capital contribution of approximately HK\$50,723,000 from CNNC Overseas arising on acquisition of Ideal Mining and deemed capital contribution of approximately HK\$30,748,000 from former substantial shareholders of the Company in respect of shortfall of the guaranteed net assets value of the Company's certain major subsidiaries for the sale of the Company's equity interests to CNNC Overseas during the year ended 31st December, 2010.

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").

13. 應付直接控股公司／ 中介控股公司／ 最終控股公司／ 同母系附屬公司款項

應付直接控股公司、中介控股公司、最終控股公司及同母系附屬公司款項為無抵押、免息及按要求償還。

14. 股本

15. 儲備

資本儲備主要指中核海外因收購理想礦業被視為注資之約港幣50,723,000元及來自本公司前主要股東被視為注資之約港幣30,748,000元(於截至二零一零年十二月三十一日止年度向中核海外出售本公司之股權權益後較本公司若干主要附屬公司之獲擔保資產淨值之短欠額)之總額。

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。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

15. RESERVES (continued)

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.

16. RELATED PARTY TRANSACTIONS

Apart from the related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant related party transaction during the period.

(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:

		2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,209	1,181
Post-employment benefits	退休後福利	33	33
		1,242	1,214

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

15. 儲備(續)

合併儲備為根據集團重組於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之間之差額。

16. 關連方交易

除於簡明綜合財務報表其他部分所披露之關連方交易及結餘外，本集團於期內有以下重大關連方交易。

(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 截至六月三十日止六個月

2015 二零一五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (unaudited) (未經審核)
1,209	1,181
33	33
1,242	1,214

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。

16. RELATED PARTY TRANSACTIONS (continued)

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

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 CNNC which is controlled by the PRC government. The balances are disclosed in page 16.

The Group has also entered into various transactions, including 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 operations.

(iii) During the six months ended 30th June, 2015, the Group paid rental expenses of HK\$1,005,403 (six months ended 30th June, 2014: HK\$1,032,000) to a subsidiary of CNNC for its office in the PRC.

(iv) During the six months ended 30th June, 2014, the Group made sales of uranium of HK\$520,380,000 to the immediate holding company of the Company.

16. 關連方交易(續)

(ii) 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。

此外，本集團本身為中核集團旗下眾多公司成員之一，而中核集團受中國政府控制。有關結餘披露於第16頁。

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

(iii) 截至二零一五年六月三十日止六個月，本集團就其位於中國之辦事處向中核集團之一間附屬公司支付租金開支港幣1,005,403元(截至二零一四年六月三十日止六個月：港幣1,032,000元)。

(iv) 截至二零一四年六月三十日止六個月，本集團向本公司之直接控股公司銷售港幣520,380,000元之鈾產品。

For the six months ended 30th June, 2015 截至二零一五年六月三十日止六個月

17. 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, 2015 二零一五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	一年內	2,235	1,423
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	405	1,012
		2,640	2,435

Operating lease payments represent rentals payable by the Group for certain of its office. Leases are negotiated for a terms of 1 to 3 years initially and rentals are fixed and no arrangements have been entered into for contingent rental payments.

17. 經營租賃承擔

於報告期末，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：

經營租賃款項指本集團就其若干辦公室應付之租金。經磋商後，租賃年期初步介乎1至3年。租金乃固定，且無就或然租金付款訂立任何安排。

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