



中廣核礦業有限公司\*  
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 1164)

2012

INTERIM REPORT

中 期 報 告

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## Corporate Information 公司資料

### DIRECTORS

#### Chairman and Non-Executive Director

Yu Zhiping

#### Executive Directors

He Zuyuan (*Chief Executive Officer*)

Li Xianli (appointed on 5 July 2012)

Li Zhengguang (resigned on 5 July 2012)

Zheng Xiaowei (resigned on 5 July 2012)

#### Non-executive Directors

Wei Qiyao

Jin Yunfei (appointed on 5 July 2012)

Huang Jianming (appointed on 5 July 2012)

Chen Zhiyu (resigned on 5 July 2012)

#### Independent Non-executive Directors

Ling Bing

Qiu Xianhong

Huang Jinsong

### COMPANY SECRETARY

Cheung Hin Kiu (ACIS (ICSA), ACS (HKICS), ACCA)

(resigned on 27 August 2012)

Kong Chun Hin Jason (appointed on 27 August 2012)

### AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)

Wei Qiyao

Ling Bing

### REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)

He Zuyuan

Li Xianli

Ling Bing

Huang Jinsong

### 董事

#### 主席暨非執行董事

余志平

#### 執行董事

何祖元 (*首席執行官*)

李現立 (於2012年7月5日獲委任)

李正光 (於2012年7月5日辭任)

鄭曉衛 (於2012年7月5日辭任)

#### 非執行董事

魏其岩

靳雲飛 (於2012年7月5日獲委任)

黃建明 (於2012年7月5日獲委任)

陳志宇 (於2012年7月5日辭任)

#### 獨立非執行董事

凌兵

邱先洪

黃勁松

### 公司秘書

張顯翹 (ACIS (ICSA), ACS (HKICS), ACCA)

(於2012年8月27日辭任)

江俊軒 (於2012年8月27日獲委任)

### 審核委員會

邱先洪 (*主席*)

魏其岩

凌兵

### 薪酬委員會

邱先洪 (*主席*)

何祖元

李現立

凌兵

黃勁松

## Corporate Information 公司資料

### NOMINATION COMMITTEE

Yu Zhiping (*Chairman*)  
He Zuyuan  
Ling Bing  
Qiu Xianhong  
Huang Jinsong

### REGISTERED OFFICE

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

### HEAD OFFICE, HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 6706-6707, 67/F., Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong  
(with effect from 23 July 2012)

### COMPANY WEBSITE

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

### AUTHORISED REPRESENTATIVES

He Zuyuan  
Cheung Hin Kiu (resigned on 27 August 2012)  
Kong Chun Hin Jason (appointed on 27 August 2012)

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### AUDITORS

SHINEWING (HK) CPA Limited

### 提名委員會

余志平 (*主席*)  
何祖元  
凌兵  
邱先洪  
黃勁松

### 註冊辦事處

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

### 香港總辦事處、總部及主要營業地點

香港灣仔  
港灣道18號  
中環廣場67樓6706-6707室  
(由2012年7月23日起生效)

### 公司網址

<http://www.irasia.com/listco/hk/cgnmining/index.htm>

### 授權代表

何祖元  
張顯翹 (於2012年8月27日辭任)  
江俊軒 (於2012年8月27日獲委任)

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 核數師

信永中和(香港)會計師事務所有限公司

## Corporate Information 公司資料

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### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited  
P.O.Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor  
Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### 開曼群島股份登記及過戶總處

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### 香港股份登記及過戶分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
福利商業中心  
18樓

## Highlights 摘要

		(Unaudited)	
		Six months ended 30 June	
		(未經審核)	
		截至6月30日止6個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額	<b>458,422</b>	189,787
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(11,808)</b>	(20,752)
Basic loss per share	每股虧損 – 基本	<b>HK(0.35) cents</b> <b>(0.35)港仙</b>	HK(1.32) cents (1.32)港仙
Diluted loss per share	每股虧損 – 攤薄	<b>HK(0.35) cents</b> <b>(0.35)港仙</b>	HK(1.32) cents (1.32)港仙
Interim dividend per share	中期每股股息	<b>Nil</b> <b>無</b>	Nil 無

- Turnover of the Group was approximately HK\$458.4 million, representing an increase of approximately 142% year-on-year;
- Loss attributable to owners of the Company was approximately HK\$11.8 million, representing a decrease of approximately 43% year-on-year;
- Basic loss per share was approximately HK0.35 cents;
- The directors of the Company do not recommend the payment of an interim dividend.
- 集團營業額約458.4百萬港元，與去年同期比較，上升約142%；
- 本公司擁有人應佔虧損約11.8百萬港元，與去年同期比較，減少約43%；
- 每股基本虧損約0.35港仙；
- 本公司董事不建議派發中期股息。

## Business Review 業務回顧

### RESULTS

I hereby announce the unaudited results of CGN Mining Company Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 June 2012 ("period under review" or "reporting period"). During the period under review, the consolidated turnover of the Group increased by 142% year-on-year to approximately HK\$458.4 million from HK\$189.8 million. The increase was attributed to the new natural uranium trading business which brought in approximately HK\$422.3 million turnover during the reporting period. The loss attributable to owners of the Company amounted to approximately HK\$11.8 million. It represented a decrease of 43% as compared to the loss amounted to approximately HK\$20.8 million in the corresponding period. The decrease was mainly caused by the impairment loss recognised in respect of goodwill and property, plant and equipment of approximately HK\$25.1 million and HK\$39.8 million respectively in the corresponding period while no such impairment occurred during the reporting period.

### TRADING OF NATURAL URANIUM

The Group has begun the trading of natural uranium business in the fourth quarter of year 2011. Uranium has the largest atomic number of natural element. In the crust, uranium exists in uranium minerals, isomorphic form and adsorbed state. Uranium is chemically active, so no pure uranium exists in nature. In general, uranium ore is mined and then uranium is extracted from the ore to form uranium-rich intermediate products, often referred to as uranium concentrates, which is further purified into uranium oxides. The international market usually uses triuraniumoctaoxide ( $U_3O_8$ ) as the standard product in the trade of natural uranium.

The Group has recorded HK\$422.3 million turnover in trading of natural uranium during the reporting period.

### 業績

本人宣佈中廣核礦業有限公司(「本公司」)連同附屬公司(統稱「本集團」)截至2012年6月30日止6個月(「回顧期間」或「期內」)之未經審核業績。回顧期間內，綜合營業額約458.4百萬港元，較去年同期約189.8百萬港元上升約142%，主要因為新增天然鈾貿易於期內帶來營業額約422.3百萬港元。本公司擁有人應佔虧損約11.8百萬港元，較去年同期的20.8百萬港元虧損，減少約43%，主要因為本集團於去年同期為商譽和物業、廠房及設備分別作出了25.1百萬港元和39.8百萬港元的減值，而期內並沒有發生類似減值。

### 天然鈾貿易業務

本集團於2011年第四季度開始天然鈾貿易業務。鈾是自然界中原子序數最大的元素。地殼中的鈾主要以鈾礦物、類質圖像和吸附狀態的形式存在。由於鈾的化學性質活潑，所以不存在天然的純元素，需要通過鈾礦開採、鈾提取加工富集成含鈾較高的中間產品，通常稱為鈾化學濃縮物，並經過進一步提純，加工成鈾氧化物。國際市場通常用八氧化三鈾作為天然鈾貿易的標準產品。

本集團於期內錄得約422.3百萬港元的天然鈾貿易營業額。

## Business Review 業務回顧

### PHARMACEUTICAL AND FOOD INDUSTRY

#### Product Sales

During the reporting period, the Group's turnover from sales of pharmaceutical and food products amounted to approximately HK\$32.7 million, representing a decrease of approximately 83% as compared to approximately HK\$187.4 million in the corresponding period.

#### *"Osteoform Calcium Food", a food product of the Group*

The Group's food product "Osteoform Calcium Food" consists of multiple minerals and vitamins. Its nutrition facilitates the absorption of calcium by human body, thus helping the formation of bone matrix and the maintenance of bone density. Turnover for the reporting period amounted to approximately HK\$0.1 million, representing a decrease of approximately 100% as compared to approximately HK\$117.8 million in the corresponding period. The decrease was mainly due to the fact that the Group has stopped the production of Osteoform Calcium Food last year.

#### *"Osteoform Vitamins with minerals dispersible tablet", a compound vitamin and minerals product*

"Osteoform Vitamins with minerals dispersible tablet", a compound product for the prevention and treatment of disease caused by lack of vitamins and minerals. Turnover during the reporting period was approximately HK\$0.8 million, representing a decrease of approximately 91% as compared to HK\$8.8 million in the corresponding period. The decrease was due to the scale down of production of this product by the Group during the reporting period.

#### *Madaus products*

For the trading of overseas agency products of Madaus GmbH, Germany, which include Legalon (Silymarin) and Uralyt-U (Potassium Sodium Hydrogen Citrate Granules), etc., the Group has recorded turnover of approximately HK\$10.0 million during the reporting period, representing a decrease of approximately 72% as compared to HK\$35.7 million in the corresponding period.

### 藥品和食品業務

#### 產品銷售

期內，本集團之藥品和食品銷售營業額約32.7百萬港元，與去年同期約187.4百萬港元比較，下降約83%。

#### *「樂力鈣食品」— 本集團的食品*

本集團的食品「樂力鈣食品」含多種礦物質和維生素，其營養素作用可促進人體對鈣的吸收，亦能促進骨基質生成，維持骨質密度。樂力鈣食品在期內錄得營業額約0.1百萬港元，與去年同期的約117.8百萬港元比較，錄得跌幅約100%，主要是因為本集團已於去年停止生產樂力鈣食品。

#### *「樂力多維元素分散片」— 維生素與礦物質分散片*

「樂力多維元素分散片」可用於預防和治療因缺乏維生素與礦物質所引起的各種疾病。樂力多維元素分散片在期內錄得營業額約0.8百萬港元，與去年同期的約8.8百萬港元比較，錄得跌幅約91%，主要因為本集團於期內縮減了該產品的生產規模。

#### *德國馬博士大藥廠產品*

在代理經營德國馬博士大藥廠的藥品方面，其中包括「利加隆」(水飛薊素)和「友來特」(枸橼酸氫鉀鈉顆粒)等，本集團於期內錄得營業額約10.0百萬港元，與去年同期的約35.7百萬港元比較，錄得跌幅約72%。



## Business Review 業務回顧

*“Taurolite®”, a prescription medication capable of dissolving the cholesterol stones formed in the gallbladder and bile-duct*

“Taurolite®” Tauroursodeoxycholic acid capsule cures and prevents liver diseases such as cholelithiasis and chronic bile stasis. In the case of cholesterol stone smaller than 2cm, sufferers may simply dissolve it by taking the medication without having to undergo operation. “Taurolite®” has been launched into the market during the second half of year 2009. Turnover during the reporting period was approximately HK\$11.2 million, representing an increase of approximately 90% as compared to approximately HK\$5.9 million in the corresponding period.

*“Vital Fast”, a slow release flu medication formulated with loratadine, pseudoephedrine sulphate and paracetamol*

“Vital Fast” is a flu medication of the Group. Turnover during the reporting period was approximately HK\$3.7 million, representing an increase of approximately 54% as compared to approximately HK\$2.4 million in the corresponding period.

*“Opin”, an interferon suppository for the treatment of chronic viral cervicitis and vaginitis*

Turnover of “Opin” during the reporting period amounted to approximately HK\$2.6 million, representing a decrease of approximately 33% as compared to approximately HK\$3.9 million in the corresponding period.

### The Production Base in Wuhan, Hubei Province, the PRC

During the period under review, major production included a new drug “Glimepiride orally disintegrating tablets” – medication for diabetes, “Vital Fast” – a slow release flu medication and “Opin” – a gynaecology biological drug.

*「滔羅特®」－溶解膽囊和膽管中膽固醇結石的處方藥*

「滔羅特®」牛磺熊去氧膽酸膠囊，主要用於治療和預防膽固醇結石及慢性膽汁淤積性肝病，使患者在無需接受手術治療下服藥溶解小於2cm的膽固醇結石。「滔羅特®」於2009年下半年推出了市場，在期內錄得營業額約11.2百萬港元，與去年同期的約5.9百萬港元比較，錄得升幅約90%。

*「維快」氨酚氯雷偽麻緩釋片－治療感冒的藥品*

本集團的「維快」－治療感冒的藥品，於期內的營業額約3.7百萬港元，與去年同期的約2.4百萬港元比較，錄得升幅約54%。

*「奧平」－用以治療慢性病毒子宮頸炎和陰道炎症的干擾素栓劑*

「奧平」於期內錄得營業額約2.6百萬港元，與去年同期的約3.9百萬港元比較，錄得約33%跌幅。

### 中國湖北省武漢市的生產基地

於回顧期間內，本工廠主要生產：用於治療糖尿病的新產品「格列美脲」、治療感冒的藥品「維快」及治療婦科病的生物藥品「奧平」。

## Business Review 業務回顧

### Sichuan Hengtai Pharmaceutical Company Limited

Sichuan Hengtai Pharmaceutical Company Limited is the major sales arm of the Group. During the period under review, major sales products included Madaus products and “Taurolite®” etc.

### 四川恒泰醫藥有限公司

四川恒泰醫藥有限公司為本集團之主要銷售公司。於回顧期間內，主要負責銷售的產品包括馬博士系列產品及「滔羅特®」等。

## PROPERTY INVESTMENT

### Leased investment property

During the period under review, the leased investment property business has contributed approximately HK\$3.4 million rental income to the Group, representing an increase of approximately 48% as compared to HK\$2.3 million in the corresponding period. The increase was mainly due to improvement of occupancy rate and rental level.

## 物業投資業務

### 投資物業租賃

本集團的投資物業租賃業務於回顧期間內帶來約3.4百萬港元租金收入，與去年同期的約2.3百萬港元比較，升幅約48%，主要因為出租率及租金水平改善。

## Business Outlook 業務展望

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The Board is of the view that, in the foreseeable future, consolidation will be seen in the markets of food, pharmaceuticals and properties of the PRC, with substantial pressure existing in the operating environment. The Group will strengthen risk management and scale down the existing pharmaceutical and food business. On the other hand, the Group will expand the scale of trading of natural uranium and proactively identify uranium resource investment opportunities.

董事會認為，在可預見的將來，國內的食品、藥品和房地產市場都會繼續出現調整和有著重大的經營壓力，本集團會加強風險管理及縮減現有之藥品和食品業務。另外，本集團將擴張天然鈾貿易規模及積極尋找鈾資源投資的契機。

## Financial Review 財務回顧

### CAPITAL STRUCTURE

As at 30 June 2012, the Company had in issue 3,332,586,993 ordinary shares (31 December 2011: 3,332,586,993 shares). During the period under review, no new shares were issued (2011: 79,530,000).

The market capitalisation of the Company as at 30 June 2012 was approximately HK\$2,966 million (31 December 2011: approximately HK\$3,199 million).

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group has no bank borrowing (31 December 2011: nil). The liability component of the convertible bond amounted to HK\$480 million (31 December 2011: approximately HK\$467 million). Bank balances and cash amounted to approximately HK\$1,310 million (31 December 2011: approximately HK\$1,264 million), including pledged bank deposits of approximately HK\$0.7 million (31 December 2011: approximately HK\$0.7 million). As at 30 June 2012, the Group has obtained unutilised banking facilities of approximately HK\$89 million (31 December 2011: HK\$88 million) from banks in China. The average cost of financing during the reporting period was approximately 5% per annum (2011: approximately 6% per annum). The Group has maintained sufficient financial resources for business operation purpose. The Group has no seasonality of borrowing requirement.

The Group adopts conservative funding and treasury policies and objectives. During the reporting period, the Group financed its operations mainly by internally generated resources.

As at 30 June 2012, in relation to bank balances and cash amounting to approximately HK\$1,310 million (31 December 2011: HK\$1,264 million), approximately 92% (31 December 2011: 93%) was denominated in HK\$, approximately 5% (31 December 2011: 7%) was denominated in Renminbi ("RMB") and approximately 3% (31 December 2011: 0%) was denominated in other currencies.

### 資本結構

於2012年6月30日，本公司已發行共3,332,586,993股普通股(2011年12月31日：3,332,586,993股)。本公司於回顧期間內沒有發行新股(2011年：79,530,000股)。

於2012年6月30日，本公司的市值約2,966百萬港元(2011年12月31日：約3,199百萬港元)。

### 流動資金和財務資源

於2012年6月30日，本集團並沒有銀行貸款(2011年12月31日：無)；可換股債券負債部份為約480百萬港元(2011年12月31日：約467百萬港元)；銀行結存及現金約1,310百萬港元(2011年12月31日：約1,264百萬港元)，包括已抵押銀行結存約0.7百萬港元(2011年12月31日：約0.7百萬港元)。於2012年6月30日，本集團已獲得尚未動用的來自中國的銀行信貸額度約為89百萬港元(2011年12月31日：88百萬港元)。期內借貸成本年息約5%(2011年：年息約6%)。本集團有足夠財務資源應付業務所需。本集團並沒有季節性的借款需求。

本集團採納了保守的資金與庫務政策及目標。期內本集團主要以內部產生的資源為其營運提供資金。

於2012年6月30日，本集團的銀行結存及現金為約1,310百萬港元(2011年12月31日：1,264百萬港元)，其中約92%(2011年12月31日：93%)為港元，約5%(2011年12月31日：7%)為人民幣及約3%(2011年12月31日：0%)為其他外幣。

## Financial Review 財務回顧

### EXPOSURE TO FOREIGN EXCHANGE RISK AND CURRENCY POLICY

During the reporting period, the sales of the Group were mainly denominated in United States dollars ("USD") and RMB (2011: RMB), the purchases of the Group were mainly denominated in USD and RMB (2011: USD, RMB and Euro), operating expenditures, including administrative expenses and selling and distribution expenses, were primarily denominated in HK\$ and RMB. During the period under review, the Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purpose. During the reporting period, the Group did not experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

### CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no material contingent liabilities (31 December 2011: nil).

### KEY FINANCIAL FIGURES AND RATIOS

#### Income statement item:

**Gross profit margin:** During the reporting period, the Group has scaled down its pharmaceutical and food business, the contribution of natural uranium trading to total turnover increased significantly, the average gross profit margin of the first half of year 2012 was decreased to approximately 11%, as compared with approximately 62% in the corresponding period.

**Selling and distribution expenses:** The Group had identified that high selling and distribution expense is a business risk and aimed at tightening the outflow. The selling and distribution expenses to turnover ratios were maintained at a low level, the ratio during the reporting period was approximately 2%, whereas the ratios in the corresponding period and for the last full year were approximately 21% and approximately 26% respectively.

**Administrative expenses:** Although the Group focused on tightening its budgetary control to cut down administrative costs, total administrative expenses increased from approximately HK\$37.2 million to HK\$54.3 million as the Group made efforts to explore new business opportunities during the period under review.

### 外匯風險及貨幣政策

於回顧期間內，本集團的銷售收入以美元及人民幣（2011年：人民幣）為主，本集團的購貨以美元及人民幣（2011年：美元、人民幣及歐羅）為主，經營開支，包括銷售及分銷開支和管理費用，主要以港元和人民幣為主。於回顧期間內，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或負面影響。

### 或然負債

於2012年6月30日，本集團並無重大或然負債（2011年12月31日：無）。

### 主要的財務數據和比率

#### 收益表項目：

**毛利率：**期內本集團縮減了藥品和食物業務，天然鈾貿易佔營業額的比例大幅上升，2012年上半年的平均毛利率下降至約為11%，2011年上半年平均毛利率則為約62%。

**銷售及分銷開支：**本集團致力收緊開支，以降低銷售及分銷開支可能引起的業務風險。銷售及分銷開支與營業額的比例方面維持在較低水平：本期的銷售及分銷開支是營業額的約2%，而去年同期和去年全年的比例分別約是21%和26%。

**行政開支：**儘管本集團重點控制費用預算以節約行政成本，本期的行政開支因本集團於期內致力開拓新商機而從約37.2百萬港元上升至約54.3百萬港元。

## Financial Review 財務回顧

Finance costs: The finance costs for the reporting period mainly arose from the convertible bond issued and allotted in the second half of year 2011.

融資成本：期內的融資成本主要由去年下半年發行及配發的可換股債券產生。

		Six months ended 30 June 截至6月30日止6個月	
		2012	2011
		2012年	2011年
<b>Income statement item:</b>	<b>收益表項目：</b>		
Turnover (HK\$'million)	營業額 (百萬港元)	<b>458</b>	190
Gross profit margin	毛利率	<b>11%</b>	62%
Selling and distribution expenses (HK\$'million)	銷售及分銷開支 (百萬港元)	<b>11</b>	40
Gross profit margin after selling and distribution expenses	扣除銷售及分銷開支後 毛利率	<b>9%</b>	41%
Loss attributable to owners of the Company/turnover	本公司擁有人應佔虧損 與營業額比率	<b>-3%</b>	-11%
EBITDA (HK\$'million)	在利息、税金、折舊和 攤銷前的盈利 (「EBITDA」)(百萬港元)	<b>4.3</b>	1.4
EBITDA/Turnover	EBITDA與營業額比率	<b>0.9%</b>	0.7%

### Statement of financial position item:

Gearing ratio: The gearing ratio as at 30 June 2012 (total borrowings/equity attributable to owners of the Company, net of intangible assets and goodwill) was 47%, which was comparable with the gearing ratio of 45% as at 31 December 2011.

During the reporting period, the Group had increased the demand of cash on delivery policy to the customers, the average trade receivable turnover days therefore had dropped to approximately 14 days. For the average inventory turnover days, because the Group had completed the sales of first batch of natural uranium during the reporting period, therefore inventory turnover days had decreased to approximately 6 days.

### 財務狀況表項目：

資本借貸比率：於2012年6月30日，本集團的資本借貸比率（全部借貸／扣減無形資產及商譽後的本公司擁有人應佔權益）為47%，與2011年12月31日的45%相若。

期內，由於本集團加強了向客戶要求現款現貨的政策，所以應收賬款平均週期下降至約14天。而存貨平均週期則因為本集團於期內完成了第一批天然鈾貿易而下降至約6天。

## Financial Review 財務回顧

		As at 30 June 2012 於2012年 6月30日	As at 31 December 2011 於2011年 12月31日
<b>Statement of financial position item:</b>	<b>財務狀況表項目：</b>		
Liability component of convertible bonds (HK\$'million)	可換股債券負債部份 (百萬港元)	<b>480</b>	467
Bank balances and cash (HK\$'million)	銀行結存及現金 (百萬港元)	<b>1,310</b>	1,264
Net tangible assets (HK\$'million)	有形資產淨值 (百萬港元)	<b>1,026</b>	1,037
Gearing ratio	資本借貸比率	<b>47%</b>	45%
Average trade receivable turnover days	應收賬款週期 – 平均	<b>14 days</b> <b>14天</b>	46 days 46天
Average inventory turnover days (excluding goods in transit)	存貨週期 – 平均 (不包括在途商品)	<b>6 days</b> <b>6天</b>	74 days 74天

As at 30 June 2012, the Group had approximately HK\$0.7 million bank balances and cash, approximately HK\$1.6 million property, plant and equipment, approximately HK\$1.4 million prepaid lease payments on land use rights and approximately HK\$69.0 million investment properties were pledged as collateral to banks.

For the six months ended 30 June 2012, return on equity was on average approximately -1% (2011: -6%).

### EMPLOYEE INFORMATION

As at 30 June 2012, the Group had 215 employees (30 June 2011: 649), comprising 2 in research and development, 39 in production, 45 in sales and marketing, 4 in project management, 5 in corporate investment and 120 in general administration and finance. 156 of these employees were located in Mainland China, and 59 in Hong Kong and Macau.

The policies of employee remuneration, bonus, share option scheme and training commensurate with performance and comparable to market rate. The Group encourages employees to participate in external training programmes to develop themselves on a continuous basis, so as to improve staff quality to meet future challenges and gain a competitive edge. Total staff costs for the period under review amounted to approximately HK\$22.7 million (2011: HK\$32.0 million).

於2012年6月30日，本集團約有0.7百萬港元銀行結存及現金、約1.6百萬港元的物業、廠房及設備、約1.4百萬港元土地使用權預付租賃款項及約69.0百萬港元的投資物業作為銀行信貸額度的抵押品。

截至2012年6月30日止6個月的股東資金回報率平均為約-1% (2011年：-6%)。

### 僱員資料

於2012年6月30日，本集團共有215名僱員 (2011年6月30日：649名)，包括2名科研人員、39名生產人員、45名銷售及市場推廣人員、4名項目管理人員、5名企業投資人員及120名一般行政與財務人員。該等僱員中，156名處於中國內地，而59名則處於香港及澳門。

集團僱員的薪酬、花紅、購股權計劃及培訓政策方面均與表現掛勾和貼近市場水準。集團鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工素質，迎接各項挑戰，藉以增強本集團的市場競爭優勢。回顧期間的員工成本總計約22.7百萬港元 (2011年：約32.0百萬港元)。

## Disclosure of Interests 權益披露

### DISCLOSURE OF INTERESTS

**(a) The Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation**

As at 30 June 2012, the interests and short positions of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 權益披露

**(a) 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉**

於2012年6月30日，董事、本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所指登記冊之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each ("Share") (Note 1) 每股面值0.01港元 普通股股份（「股份」）數目 （附註1）	Percentage shareholding in the same class of securities 所持該類別 證券百分比
Mr. Chen Zhiyu (Note 2) 陳志宇先生（附註2）	Beneficial owner 實益擁有人	26,666 (L)	0.0008%
Mr. Huang Jian Ming (Note 3) 黃建明先生（附註3）	Beneficial owner 實益擁有人	8,500,000 (L)	0.26%

Notes:

- The letter "L" stands for the Director's long position in the Shares.
- Mr. Chen Zhiyu resigned as a non-executive director with effect on 5 July 2012.
- Mr. Huang Jianming was appointed as a non-executive director with effect on 5 July 2012.

附註：

- 「L」代表董事在此等股份中所持之好倉。
- 陳志宇先生辭任非執行董事，自2012年7月5日起生效。
- 黃建明先生獲委任為非執行董事，自2012年7月5日起生效。



## Disclosure of Interests 權益披露

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

### (b) Substantial Shareholders' interests and short positions in the shares, underlying shares and debentures of the Company

As at 30 June 2012, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

除上文所披露外，董事及本公司最高行政人員概無在本公司或其相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指本公司存置之登記冊之任何權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

### (b) 主要股東於本公司股份、相關股份及債券中之權益及淡倉

於2012年6月30日，按本公司根據證券及期貨條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事或本公司主要行政人員）於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或直接或間接擁有任何附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值10%或以上權益：

Name of substantial shareholder 主要股東名稱	Company/ Name of Group member 公司／集團 成員公司名稱	Capacity 身份	Number of shares (Note 4) 股份數目 (附註4)	Approximate percentage of shareholding 概約持股 百分比
Perfect Develop Holding Inc. (Note 5)	Corporate 公司	Beneficial owner 實益擁有人	522,526,940 (L)	15.68%
			450,000,000 (S)	13.50%
Perfect Develop Holding Inc. (附註5)			(Note 5) (附註5)	
China Uranium Development Company Limited 中國鈾業發展有限公司	Corporate 公司	Beneficial owner 實益擁有人	4,728,695,652 (L)	141.89%
			550,354,609 (S)	16.51%
			(Note 7 & 9) (附註7及9)	

## Disclosure of Interests 權益披露

Name of substantial shareholder 主要股東名稱	Company/ Name of Group member 公司／集團 成員公司名稱	Capacity 身份	Number of shares (Note 4) 股份數目 (附註4)	Approximate percentage of shareholding 概約持股 百分比
CGNPC Nuclear Fuel Co., Ltd. (Note 6) 中廣核燃料有限公司 (附註6)	Corporate 公司	Interest in a controlled corporation 受控法團權益	4,728,695,652 (L) 550,354,609 (S) (Note 7 & 9) (附註7及9)	141.89% 16.51%
China Guangdong Nuclear Power Holding Corporation, Ltd. (Note 8) 中國廣東核電集團有限公司 (附註8)	Corporate 公司	Interest in a controlled corporation 受控法團權益	4,728,695,652 (L) 550,354,609 (S)	141.89% 16.51%
Silver Grant International Industries Limited 銀建國際實業有限公司	Corporate 公司	Beneficial owner 實益擁有人	550,354,609 (L) (Note 9) (附註9)	16.51%

## Notes:

4. The letter "L" denotes the person's/entity's long position in the shares.

The letter "S" denotes the person's/entity's short position in the shares.

5. The issued share capital of Perfect Develop Holding Inc. is beneficially owned as to 58.28% by Mr. Tao Lung, 30.67% by Mr. Huang Jianming and 11.05% by Mr. Liu James Jin. Mr. Tao Lung and Mr. Liu James Jin are founders of the Group and former executive directors of the Company. Mr. Huang Jianming is a founder of the Group and was an executive director of the Company during the period from April 2004 to November 2009. He was re-appointed as a non-executive director with effect from 5 July 2012. Pursuant to the share charge dated 1 April 2011, Perfect Develop Holding Inc. charged 450,000,000 Shares in favour of China Uranium Development Company Limited ("China Uranium Development").

6. CGNPC Nuclear Fuel Co., Ltd ("CGNPC-NFC") (presently known as "CGNPC Uranium Resources Co. Ltd") holds 100% of the issued share capital of China Uranium Development. Therefore, CGNPC-NFC is deemed to be interested in 4,728,695,652 Shares by virtue of its shareholding of China Uranium Development.

## 附註：

4. 「L」代表該等人士／實體在此等股份中所持之好倉。

「S」代表該等人士／實體在此等股份中所持之淡倉。

5. Perfect Develop Holding Inc. 已發行股本分別由陶龍先生實益擁有58.28%、黃建明先生實益擁有30.67%以及劉津先生實益擁有11.05%。陶龍先生和劉津先生均為本集團創辦人兼本公司前執行董事。黃建明先生為本集團創辦人及於2004年4月至2009年11月期間為本公司執行董事。彼於2012年7月5日重新獲委任為非執行董事。根據日期為2011年4月1日之股份抵押契據，Perfect Develop Holding Inc. 以中國鈾業發展有限公司（「中國鈾業發展」）為受益人抵押了450,000,000股股份。

6. 中廣核燃料有限公司（「中廣核燃料」）（現稱「中廣核鈾業發展有限公司」）持有中國鈾業發展之已發行股本100%。因此，中廣核燃料因持有中國鈾業發展之股權而被視為擁有4,728,695,652股股份之權益。

## Disclosure of Interests 權益披露

- |  |  |
|--|--|
| <p>7. The long position represents (i) the 1,670,000,000 Shares held by China Uranium Development, (ii) the interests in the 2,608,695,652 conversion shares which may be issued under the Convertible Bonds and (iii) 450,000,000 Shares under the Share Charge as stated in Note 5 above.</p>  | <p>7. 好倉代表(i)中國鈾業發展持有1,670,000,000股之權益，(ii)根據可換股債券可予發行之2,608,695,652股換股股份之權益及(iii)上文附註5所載股份抵押項下之450,000,000股股份。</p>  |
| <p>8. China Guangdong Nuclear Power Holding Corporation, Ltd. holds 100% of the equity interests of CGNPC-NFC. (presently known as "CGNPC Uranium Resources Co. Ltd") Therefore, it is deemed to be interested in the interest held by CGNPC-NFC.</p>  | <p>8. 中國廣東核電集團有限公司持有中廣核燃料(現稱「中廣核鈾業發展有限公司」)100%股本權益，因而被視為擁有中廣核燃料所持的權益。</p>  |
| <p>9. Pursuant to the subscription agreement dated 23 March 2012, China Uranium Development shall issue and Silver Grant International Industries Limited ("Silver Grant") shall subscribe for the exchangeable bond (the "Exchangeable Bond") in the principal amount of HK\$776,000,000. Subject to the terms and conditions of the Exchangeable Bond, Silver Grant can exercise the exchange right to request China Uranium Development to transfer to it the Shares held by China Uranium Development. Assuming that the exercise rights attaching to the Exchangeable Bond in the aggregate sum of HK\$776,000,000 at the Exchange Price of HK\$1.41 are exercised in full by Silver Grant, China Uranium Development will transfer an aggregate of 550,354,609 Shares, representing approximately 16.51% of the existing issued share capital of the Company (assuming there has been no change to the existing issued share capital of the Company), to Silver Grant.</p> | <p>9. 根據日期為2012年3月23日之認購協議，中國鈾業發展須發行及銀建國際實業有限公司(「銀建」)須認購本金額776,000,000港元的可交換債券。在可交換債券的條款及條件之規限下，銀建可行使交換權要求中國鈾業發展將其所持本公司股份轉讓予銀建。假設銀建按交換價1.41港元悉數行使本金總額776,000,000港元可交換債券附帶的行使權，中國鈾業發展將向銀建轉讓合共550,354,609股股份，相當於本公司現時已發行股本約16.51%(假設本公司現有已發行股本並無改變)。</p> |

Save as disclosed above, the Directors are not aware of any person as at 30 June 2012 who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly, interested in 10% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' AND CHIEF EXECUTIVES' RIGHT TO SUBSCRIBE FOR SHARES

Save as disclosed in this interim report, none of the Company's directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares, warrants or debentures (if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2012.

除上文所披露外，於2012年6月30日，董事並不知悉有任何人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或直接或間接擁有任何附有權利可於任何情況下在本公司股東大會投票之任何類別股本面值10%或以上權益。

### 董事及最高行政人員認購股份之權利

除本中期報告所披露外，於截至2012年6月30日止6個月內，本公司董事及最高行政人員(包括彼等之配偶及未滿18歲之子女)概無在本公司及其相聯法團(定義見證券及期貨條例)之股份、認股權證或債權證(如適用)中擁有任何權益，亦無獲授予或行使任何可認購股份、認股權證或債權證之權利。

## Other Information 其他資料

### SHARE OPTION SCHEME

A share option scheme was adopted on 26 January 2002 (“2002 Share Option Scheme”). The 2002 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 23 July 2003 (“2003 Share Option Scheme”). Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, another new share option scheme (“2010 Share Option Scheme”) was adopted and the 2003 Share Option Scheme was terminated. Any share options granted pursuant to the 2003 Share Option Scheme prior to the termination will remain exercisable before the expiration date.

The board of directors of the Company may, at their discretion, grant option to the eligible participant including any employees, any non-executive directors, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities.

The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the Scheme unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholder in a general meeting of the Company. Any grant of options under the share option scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders’ approval in a general meeting of the Company.

### 購股權計劃

本公司於2002年1月26日採納一項購股權計劃（「2002年購股權計劃」）。2002年購股權計劃已由股東於2003年7月23日採納之新購股權計劃（「2003年購股權計劃」）取代。根據2010年6月2日舉行之股東週年大會通過之普通決議案，另一項新購股權計劃（「2010年購股權計劃」）獲採納，本公司之「2003年購股權計劃」則已終止，惟於根據「2003年購股權計劃」在終止前授出之購股權則繼續可在到期日之前行使。

本公司董事會可酌情向合資格參與者授出購股權，包括本集團任何成員公司或被投資實體之任何僱員、非執行董事、董事、供應商、客戶、顧問、諮詢人、合營夥伴及股東或本集團任何成員公司或被投資實體所發行證券之持有人。

悉數行使根據本公司購股權計劃或本公司所採納任何其他購股權計劃所授出購股權而可能發行之本公司股份數目，最多不得超過本公司不時已發行股本之30%。悉數行使根據購股權計劃及本集團任何其他購股權計劃所授出購股權而可能發行之股份總數，不得超過採納計劃之有關決議案獲通過日期已發行股份之10%，除非於本公司之股東大會獲股東批准則作別論。除非於本公司股東大會獲股東批准，否則每名合資格參與者根據購股權於任何12個月可獲發行之股份總數最多為已發行股份之1%。根據購股權計劃向本公司任何董事、行政總裁或主要股東或彼等各自之聯繫人士授出購股權均須獲獨立非執行董事（不包括同為購股權承授人之獨立非執行董事）之批准。倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權超過已發行股份之0.1%及總值超過5,000,000港元（根據股份於授出日期之收市價計算），則須於本公司之股東大會獲股東批准。

## Other Information 其他資料

At 30 June 2012, the number of shares of the Company in respect of which options had remained outstanding under the 2003 Share Option Scheme of the Company was 0 (31 December 2011: 860,000) representing 0% (31 December 2011: 0.03%) of the shares of the Company in issue at that date.

The offer of a grant of share options may be accepted within 21 business days from the date of the offer of grant of the option. The consideration for a grant of options of the Company is HK\$1.00. The exercise period of the share options granted is determined by the board of directors.

No options were granted during the six months ended 30 June 2012 and 2011.

The exercise price of the share options is determined by the board of directors providing that the exercise price of the share options shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

The 2010 Share Option Scheme will remain in force for a period of ten years commencing on 2 June 2010.

### First phase:

On 21 June 2002, options were granted to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2002 Share Option Scheme at HK\$0.39 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.37 per share. Those who were granted with the options can exercise their rights in multiple periods starting from 16 August 2002 to 6 February 2012 as follows:

From 16 August 2002 to 6 February 2012 – approximately 6,850,000 shares  
 From 1 January 2003 to 6 February 2012 – approximately 8,280,000 shares  
 From 1 January 2004 to 6 February 2012 – approximately 6,510,000 shares  
 From 1 January 2005 to 6 February 2012 – approximately 8,360,000 shares

During the six months ended 30 June 2012, 100,000 share options granted were lapsed. As at 30 June 2012, no share option remained outstanding and exercisable.

於2012年6月30日，根據本公司之2003年購股權計劃尚未行使之購股權所涉及之本公司股份數目為0股（於2011年12月31日：860,000股），相當於本公司於該日已發行股份之0%（2011年12月31日：0.03%）。

授出購股權之要約可自授出購股權要約日期起計21個營業日內接納。本公司授出購股權之代價為1.00港元。所授出購股權之行使期由董事會釐定。

截至2012年及2011年6月30日止6個月並無授出任何購股權。

購股權之行使價由董事會釐定，惟購股權之行使價不得低於以下之最高者：(i) 股份於提呈授出日期（必須為營業日）在聯交所每日報價表所報收市價；(ii) 股份於緊接提呈授出日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

2010年購股權計劃之有效期自2010年6月2日起為期十年。

### 第一期計劃：

於2002年6月21日，本公司授出可認購合共30,000,000股本公司股份之購股權，行使價按2002年購股權計劃條文計算為每股0.39港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.37港元。獲授購股權之人士可自2002年8月16日起至2012年2月6日止期間按以下期間分批行使彼等之權利：

2002年8月16日至2012年2月6日 – 約6,850,000股  
 2003年1月1日至2012年2月6日 – 約8,280,000股  
 2004年1月1日至2012年2月6日 – 約6,510,000股  
 2005年1月1日至2012年2月6日 – 約8,360,000股

於截至2012年6月30日止6個月內，100,000份購股權失效。於2012年6月30日，沒有到期可以但尚未行使的購股權。

## Other Information 其他資料

### Second phase:

On 28 February 2003, options were granted to three directors of certain subsidiaries of the Group to subscribe for an aggregate of 19,800,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2002 Share Option Scheme at HK\$0.24 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.21 per share. Those who were granted with the options can exercise their rights from 1 March 2003 to any time before expiry date on 6 February 2012.

All of the options in this phase were fully exercised in 2004.

### Third phase:

On 29 September 2003, options were granted to subscribe for an aggregate of 30,000,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.51 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.50 per share. Those who were granted with the options can exercise their rights in two periods starting from 2 January 2004 to 6 February 2012 as follows:

From 2 January 2004 to 6 February 2012 –  
approximately 8,990,000 shares

From 2 July 2004 to 6 February 2012 –  
approximately 21,010,000 shares

During the six months ended 30 June 2012, 760,000 share options granted were lapsed. As at 30 June 2012, no share option remained outstanding and exercisable.

### Fourth phase:

On 12 September 2005, options were granted to subscribe for an aggregate of 69,800,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.23 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.23 per share. Those who were granted with the options can exercise their rights in two periods starting from 1 January 2006 to 6 February 2012 as follows:

From 1 January 2006 to 6 February 2012 –  
approximately 34,900,000 shares

From 1 January 2007 to 6 February 2012 –  
approximately 34,900,000 shares

All of the options in this phase were fully exercised in 2011.

### 第二期計劃：

於2003年2月28日，本公司授出可認購合共19,800,000股本公司股份之購股權予本集團若干附屬公司3名董事，行使價按2002年購股權計劃條文計算為每股0.24港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.21港元。獲授購股權之人士可於2003年3月1日至2012年2月6日到期日前任何時間行使彼等之權利。

此計劃中之購股權已於2004年內全獲行使。

### 第三期計劃：

於2003年9月29日，本公司授出可認購合共30,000,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.51港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.50港元。獲授購股權之人士可自2004年1月2日起至2012年2月6日止期間按以下兩段期間分批行使彼等之權利：

2004年1月2日至2012年2月6日 –  
約8,990,000股

2004年7月2日至2012年2月6日 –  
約21,010,000股

於截至2012年6月30日止6個月內，760,000份購股權失效。於2012年6月30日，沒有到期可以但尚未行使的購股權。

### 第四期計劃：

於2005年9月12日，本公司授出可認購合共69,800,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.23港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.23港元。獲授購股權之人士可自2006年1月1日起至2012年2月6日止期間按以下兩段期間分批行使其權利：

2006年1月1日至2012年2月6日 –  
約34,900,000股

2007年1月1日至2012年2月6日 –  
約34,900,000股

此計劃中之購股權已於2011年全獲行使。

## Other Information 其他資料

### Fifth phase:

On 29 January 2008, options were granted to subscribe for an aggregate of 67,500,000 shares of the Company, with an exercise price calculated in accordance with the provisions of the 2003 Share Option Scheme at HK\$0.28 per share. The closing price of the Company on the day immediately preceding the offer of grant was HK\$0.28 per share. Those who were granted the options can exercise their rights in two periods starting from 1 October 2008 to 6 February 2012 as below:

From 1 October 2008 to 6 February 2012 –  
approximately 20,250,000 shares

From 1 January 2009 to 6 February 2012 –  
approximately 47,250,000 shares

All of the options in this phase were fully exercised in 2011.

Movements of the share options during year/period are set out below:

### 第五期計劃：

於2008年1月29日，本公司授出可認購合共67,500,000股本公司股份之購股權，行使價按2003年購股權計劃條文計算為每股0.28港元。本公司股份於緊接提呈授出日期前一日之收市價為每股0.28港元。獲授購股權之人士可自2008年10月1日起至2012年2月6日止按以下兩段期間分批行使其權利：

2008年10月1日至2012年2月6日 –  
約20,250,000股

2009年1月1日至2012年2月6日 –  
約47,250,000股

此計劃中之購股權已於2011年全獲行使。

購股權於年／期間內之變動載列如下：

	Date of grant 授出日期	Outstanding at 1 January 2011 於2011年 1月1日 尚未行使		Outstanding at 31 December 2011 於2011年 12月31日 尚未行使		Lapsed during the period 本期內 失效	Outstanding at 30 June 2012 於2012年 6月30日 尚未行使	Exercise price per share HK\$ 每股 行使價 港元
		Exercised during the year 2011 於2011年 行使						
<b>Director</b>								
<b>董事</b>								
Mr. Huang Jianming <sup>1</sup> 黃建明先生	29 January 2008 2008年1月29日	8,500,000	(8,500,000)	–	–	–	–	0.28
<b>Ex-directors</b>								
<b>前董事</b>								
Mr. Xu Xiaofan <sup>2</sup> 徐小凡先生	12 September 2005 2005年9月12日	15,000,000	(15,000,000)	–	–	–	–	0.23
Mr. Liu James Jin <sup>2</sup> 劉津先生	29 January 2008 2008年1月29日	8,500,000	(8,500,000)	–	–	–	–	0.28
Ms. Guo Lin <sup>2</sup> 郭琳女士	29 September 2003 2003年9月29日	3,000,000	(3,000,000)	–	–	–	–	0.51
	29 January 2008 2008年1月29日	8,500,000	(8,500,000)	–	–	–	–	0.28
Mr. Tao Lung <sup>3</sup> 陶龍先生	12 September 2005 2005年9月12日	15,000,000	(15,000,000)	–	–	–	–	0.23
Mr. Shen Songqing <sup>3</sup> 沈松青先生	29 January 2008 2008年1月29日	8,500,000	(8,500,000)	–	–	–	–	0.28

## Other Information 其他資料

	Date of grant 授出日期	Outstanding at 1 January 2011 於2011年 1月1日 尚未行使	Exercised during the year 2011 於2011年 於2011年 行使	Outstanding at 31 December 2011 於2011年 12月31日 尚未行使	Lapsed during the period 本期內 失效	Outstanding at 30 June 2012 於2012年 6月30日 尚未行使	Exercise price per share HK\$ 每股 行使價 港元
<b>Ex-independent non-executive director</b>							
<b>前獨立非執行董事</b>							
Mr. Chong Cha Hwa <sup>2</sup> 張家華先生	29 January 2008 2008年1月29日	1,500,000	(1,500,000)	-	-	-	0.28
<b>Employees</b>							
<b>僱員</b>							
	21 June 2002 2002年6月21日	330,000	(230,000)	100,000	(100,000)	-	0.39
	29 September 2003 2003年9月29日	10,260,000	(9,500,000)	760,000	(760,000)	-	0.51
	12 September 2005 2005年9月12日	2,800,000	(2,800,000)	-	-	-	0.23
	29 January 2008 2008年1月29日	19,000,000	(19,000,000)	-	-	-	0.28
<b>Other eligible participants</b>							
<b>其他合資格參與者</b>							
	29 September 2003 2003年9月29日	500,000	(500,000)	-	-	-	0.51
	29 January 2008 2008年1月29日	11,000,000	(11,000,000)	-	-	-	0.28
		112,390,000	(111,530,000)	860,000	(860,000)	-	

Exercisable at the end of the  
year, 31 December 2011  
2011年12月31日年終可予行使

860,000

Exercisable at the end of the  
period, 30 June 2012  
2012年6月30日期終可予行使

-

1. Mr. Huang Jianming was an executive director of the Company during the period from April 2004 to November 2009. He was re-appointed as a non-executive director with effect from 5 July 2012.
2. The directors resigned with effect from 18 August 2011.
3. The directors resigned with effect from 11 November 2009.

1. 黃建明先生於2004年4月至2009年11月期間為本公司執行董事，並於2012年7月5日重新獲委任為非執行董事。
2. 該等董事已辭任，自2011年8月18日起生效。
3. 該等董事已辭任，自2009年11月11日起生效。



## Other Information 其他資料

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (30 June 2011: nil).

### REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2012 have been reviewed by the Company's Audit Committee and auditors, SHINEWING (HK) CPA Limited.

### AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Company's auditors in matters within the scope of the group audit. It also reviews the effectiveness of the external and internal audit, internal controls and risk evaluation.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters with the management. The Group's financial statements for the six months ended 30 June 2012 have been reviewed and adopted by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, and the Listing Rules and legal requirements, and that adequate disclosures have been made. The Audit Committee comprises 2 independent non-executive directors and 1 non-executive director of the Company, namely, Mr. Qiu Xianhong (Audit Committee chairman), Mr. Ling Bing and Mr. Wei Qiyang.

### 購買、出售及贖回證券

於回顧期間，本公司或任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股息

本公司董事不建議派發截至2012年6月30日止6個月之中期股息（2011年6月30日：無）。

### 中期業績審閱

本集團截至2012年6月30日止6個月之未經審核中期財務報表已由本公司之審核委員會及核數師信永中和（香港）會計師事務所有限公司審閱。

### 審核委員會

審核委員會就集團審核工作範圍內之事宜為董事會與本公司核數師之重要橋樑。該委員會亦審閱外部及內部審計和內部監控及風險評估。

審核委員會已與管理層一同回顧本集團所採用之會計原則及慣例，並討論審計、內部控制及財務報告事宜。本集團截至2012年6月30日止6個月之財務報表已由審核委員會審閱，認為該等報表已符合上市規則、適用會計標準及法律規定，並且已作出足夠披露。審核委員會由本公司2名獨立非執行董事及1名非執行董事：邱先洪先生（審核委員會主席）、凌兵先生及魏其岩先生組成。

## Other Information 其他資料

### REMUNERATION COMMITTEE

The Remuneration Committee comprises 2 executive directors and 3 independent non-executive directors, is responsible for reviewing and evaluating the remuneration packages of the executive directors and senior management and making recommendations to the board of directors from time to time.

### NOMINATION COMMITTEE

Pursuant to the relevant requirements of the Listing Rules, the Company established a nomination committee (“Nomination Committee”) on 15 March 2012. The chairman of the Nomination Committee is Mr. Yu Zhiping, and the members of the Nomination Committee include Mr. He Zuyuan, Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong. The Nomination Committee comprises a majority of independent non-executive directors.

### CHANGES OF DIRECTORS AND COMPOSITION OF REMUNERATION COMMITTEE

#### Re-designation of directors:

1. Ms. Zheng Xiaowei was re-designated from a non-executive Director to an executive Director, with effect from 15 March 2012; and
2. Mr. Qiu Xianhong was re-designated from a member of the Remuneration Committee to the chairman of the Remuneration Committee and Mr. He Zuyuan was re-designated from the chairman of the Remuneration Committee to a member of the Remuneration Committee, with effect from 15 March 2012.

#### Resignation of directors:

1. Mr. Li Zhengguang has resigned as an executive Director and a member of the Remuneration Committee, with effect from 5 July 2012;
2. Ms. Zheng Xiaowei has resigned as an executive Director, with effect from 5 July 2012; and
3. Mr. Chen Zhiyu has resigned as a non-executive Director, with effect from 5 July 2012.

### 薪酬委員會

薪酬委員會由本公司2名執行董事及3名獨立非執行董事組成，負責檢討及評估執行董事及高級管理人員之薪酬待遇以及不時向董事會提出推薦意見。

### 提名委員會

根據上市規則有關需求，公司已於2012年3月15日成立提名委員會（「提名委員會」）。提名委員會之主席是由余志平先生擔任，而成員包括何祖元先生、凌兵先生、邱先洪先生及黃勁松先生。提名委員會成員以獨立非執行董事佔大多數。

### 董事及薪酬委員會成員之變動

#### 董事之調任：

1. 鄭曉衛女士由非執行董事調任為執行董事，自2012年3月15日生效；及
2. 邱先洪先生由薪酬委員會成員調任為薪酬委員會主席以及何祖元先生由薪酬委員會主席調任為薪酬委員會成員，自2012年3月15日生效。

#### 董事之辭任：

1. 李正光先生辭任執行董事及薪酬委員會成員，自2012年7月5日起生效；
2. 鄭曉衛女士辭任執行董事，自2012年7月5日起生效。
3. 陳志宇先生辭任非執行董事，自2012年7月5日起生效；及

## Other Information 其他資料

### Appointment of directors:

1. Mr. Li Xianli has been appointed as an executive Director and a member of the Remuneration Committee, with effect from 5 July 2012;
2. Mr. Huang Jianming has been appointed as a non-executive Director, with effect from 5 July 2012; and
3. Ms. Jin Yunfei has been appointed as a non-executive Director, with effect from 5 July 2012.

### MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the principle standards of securities transactions for directors of the Company. All directors have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the Period.

### CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and procedures including a quality Board, sound internal control, transparency and accountability to its shareholders. The Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (effective from 1 April 2012) during the period from 1 April 2012 to 30 June 2012 contained in Appendix 14 to the Listing Rules, except the following deviations:

Code Provision A.6.7 – This Code Provision stipulates that independent non-executive Directors and other non-executive Directors, as equal Board members, should give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.

### 董事之委任：

1. 李現立先生獲委任為執行董事及薪酬委員會成員，自2012年7月5日起生效；
2. 黃建明先生獲委任為非執行董事，自2012年7月5日起生效；
3. 靳雲飛女士獲委任為非執行董事，自2012年7月5日起生效。

### 標準守則

本公司已採納上市規則附錄10載列之標準守則，作為本公司董事進行證券交易之操守準則。經向本公司全體董事作出特定查詢後，本公司全體董事確認於回顧期間一直遵守標準守則所載規定準則。

### 公司管治

本公司一直致力維持良好的企業管治常規及程序，包括具質素的董事會、良好的內部監控、對股東的透明度和問責能力。本公司由2012年1月1日至2012年3月31日期間一直全面遵守上市規則附錄十四《企業管治常規守則》(生效期至2012年3月31日)及由2012年4月1日至2012年6月30日期間一直全面遵守《企業管治守則》(由2012年4月1日起生效)，惟以下偏離除外：

守則第A.6.7條—此守則規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對公司股東的意見有公正的了解。

## Other Information 其他資料

All Directors have given the Board and the committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Mr. Yu Zhiping, Mr. Wei Qiyang, Mr. Chen Zhiyu, all being non-executive Directors, and Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong, all being independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 16 May 2012 due to other business engagement.

Code provision E.1.2 – This Code Provision stipulates that the Chairman of the board should attend the annual general meeting (“AGM”).

The chairman of the Board did not attend the AGM held on 16 May 2012 due to other business engagement. The chief executive officer had chaired the AGM and answered questions from shareholders.

As at the date of this report, the board of directors of the Company comprises two executive directors: Mr. He Zuyuan (chief executive officer), Mr. Li Xianli and four non-executive directors: Mr. Yu Zhiping (chairman), Mr. Wei Qiyang, Ms. Jin Yunfei and Mr. Huang Jianming and three independent non-executive directors: Mr. Ling Bing, Mr. Qiu Xianhong and Mr. Huang Jinsong.

On behalf of the Board  
**HE Zuyuan**  
*Chief Executive Officer*

Hong Kong, 24 August 2012

所有董事已有定期出席及積極參與會議，向董事會及各自所屬的委員會貢獻其技能、專業知識及不同的背景及資格。非執行董事余志平先生、魏其岩先生及陳志宇先生，及獨立非執行董事凌兵先生、邱先洪先生及黃勁松先生因另有公務無法出席本公司於2012年5月16日舉行的股東週年大會。

守則第E.1.2條 – 此守則規定董事會主席應出席本公司之股東週年大會（「股東週年大會」）。

董事會主席因有公務而未有出席於2012年5月16日舉行之股東週年大會。首席執行官已主持股東週年大會並回答股東之提問。

於本報告日，董事會由兩名執行董事：何祖元先生（首席執行官）及李現立先生；四名非執行董事：余志平先生（主席）、魏其岩先生、靳雲飛女士及黃建明先生；及三名獨立非執行董事：凌兵先生、邱先洪先生及黃勁松先生組成。

承董事會命  
**何祖元先生**  
*首席執行官*

香港，2012年8月24日

## Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



SHINEWING (HK) CPA Limited  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園43樓

### To the Board of Directors of CGN Mining Company Limited

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of CGN Mining Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 56, which comprises the condensed consolidated statement of financial position as at 30 June 2012 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致中廣核礦業有限公司

董事會

(於開曼群島註冊成立之有限公司)

### 引言

我們已審閱載於第30頁至第56頁的中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，當中包括於2012年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告必須符合其中相關條文，以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任，是根據審閱結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外，本報告不得用於其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

## Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong  
24 August 2012

### 審閱工作範圍

我們根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表之審閱工作主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故我們不保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

### 結論

根據我們之審閱工作，我們並無發現任何事項而令我們相信簡明綜合財務報表未有在所有重大方面按照香港會計準則第34號編製。

#### 信永中和（香港）會計師事務所有限公司

*執業會計師*

#### **黃漢基**

執業證書編號：P05591

香港  
2012年8月24日

## Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 30 June 2012 截至2012年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月		
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	3	458,422	189,787
Cost of sales	銷售成本		<b>(406,532)</b>	(71,747)
Gross profit	毛利		<b>51,890</b>	118,040
Other operating income	其他經營收入		<b>15,693</b>	17,547
Selling and distribution expenses	銷售及分銷開支		<b>(11,249)</b>	(39,612)
Administrative expenses	行政開支		<b>(54,292)</b>	(37,175)
Impairment loss recognised in respect of property, plant and equipment	確認物業、廠房及 設備減值虧損	10	-	(39,759)
Impairment loss recognised in respect of goodwill	確認商譽減值虧損	11	-	(25,142)
Finance costs	融資成本	4	<b>(12,719)</b>	(180)
Loss before taxation	除稅前虧損		<b>(10,677)</b>	(6,281)
Income tax expense	所得稅支出	5	<b>(1,189)</b>	(13,010)
Loss for the period	期內虧損	7	<b>(11,866)</b>	(19,291)
(Loss) profit for the period attributable to:	下列人士應佔期內 (虧損) 溢利:			
Owners of the Company	本公司擁有人		<b>(11,808)</b>	(20,752)
Non-controlling interests	非控股權益		<b>(58)</b>	1,461
			<b>(11,866)</b>	(19,291)
Loss per share	每股虧損	9		
Basic and diluted	基本及攤薄		<b>HK(0.35) cents</b> 港仙	HK(1.32) cents 港仙

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2012 截至2012年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	<b>(11,866)</b>	(19,291)
Other comprehensive income	其他全面收益		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差異		
Gain arising during the period	期內產生之收益	<b>799</b>	15,297
Reclassification adjustments for the cumulative gain included in profit or loss upon disposal during the period	期內於出售時就計入損益之累計收益作出之重新分類調整	-	(1,627)
Other comprehensive income for the period	期內其他全面收益	<b>799</b>	13,670
Total comprehensive expense for the period	期內全面開支總額	<b>(11,067)</b>	(5,621)
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面(開支)收益總額:		
Owners of the Company	本公司擁有人	<b>(11,020)</b>	(7,183)
Non-controlling interests	非控股權益	<b>(47)</b>	1,562
		<b>(11,067)</b>	(5,621)



## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2012 於2012年6月30日

			30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	10	293	322
Property, plant and equipment	物業、廠房及設備	10	63,179	63,007
Investment properties	投資物業	10	77,622	76,790
Prepaid lease payments on land use rights	土地使用權預付租賃款項		19,735	19,918
Goodwill	商譽	11	–	–
			<b>160,829</b>	160,037
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		9,265	408,422
Trade and other receivables	應收賬款及其他應收款項	12	28,266	96,467
Prepaid lease payments on land use rights	土地使用權預付租賃款項		369	366
Income tax recoverable	可收回所得稅		20,234	16,207
Short-term bank deposits	短期銀行存款		1,221,271	–
Bank balances and cash	銀行結存及現金			
– pledged	– 已抵押		678	678
– unpledged	– 無抵押		87,893	1,262,857
			<b>1,367,976</b>	1,784,997
<b>Total assets</b>	<b>資產總值</b>		<b>1,528,805</b>	1,945,034
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	13	11,014	429,109
Income tax payable	應付所得稅		29	–
			<b>11,043</b>	429,109
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,356,933</b>	1,355,888
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,517,762</b>	1,515,925

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2012 於2012年6月30日

			30 June 2012 2012年 6月30日 HK\$'000 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 (Audited) (經審核)
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	<b>33,326</b>	33,326
Reserves	儲備		<b>990,498</b>	1,001,518
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,023,824</b>	1,034,844
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,976</b>	2,023
<b>Total equity</b>	<b>權益總額</b>		<b>1,025,800</b>	1,036,867
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		<b>480,202</b>	467,483
Deferred tax liabilities	遞延稅項負債		<b>11,760</b>	11,575
			<b>491,962</b>	479,058
			<b>1,517,762</b>	1,515,925

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表

For the six months ended 30 June 2012 截至2012年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Equity component								Non-controlling interests		Total
		Share capital	Share premium	of convertible bonds	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Properties revaluation reserve	Total	Non-controlling interests	Total
		股本	股份溢價	可換股債券權益部分	匯兌儲備	購股權儲備	儲備基金	保留盈利	物業重估儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)										
At 1 January 2012 (audited)	於2012年1月1日 (經審核)	33,326	657,939	138,827	75,933	154	34,495	85,159	9,011	1,034,844	2,023	1,036,867
Loss for the period	期內虧損	-	-	-	-	-	-	(11,808)	-	(11,808)	(58)	(11,866)
Other comprehensive income for the period	期內其他全面 收益	-	-	-	788	-	-	-	-	788	11	799
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額	-	-	-	788	-	-	(11,808)	-	(11,020)	(47)	(11,067)
At 30 June 2012 (unaudited)	於2012年6月30日 (未經審核)	33,326	657,939	138,827	76,721	154	34,495	73,351	9,011	1,023,824	1,976	1,025,800

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表

For the six months ended 30 June 2012 截至2012年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Exchange translation reserve	Share options reserve	Enterprise Reserve fund	development fund	Retained earnings	Properties revaluation reserve	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	購股權儲備	儲備基金	發展基金	保留盈利	物業重估儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於2011年1月1日 (經審核)	15,511	251,175	68,501	9,891	54,373	616	294,523	9,011	703,601	3,414	707,015
Loss for the period	期內虧損	-	-	-	-	-	-	(20,752)	-	(20,752)	1,461	(19,291)
Other comprehensive income for the period	期內其他全面 收益	-	-	13,569	-	-	-	-	-	13,569	101	13,670
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額	-	-	13,569	-	-	-	(20,752)	-	(7,183)	1,562	(5,621)
Exercise of share options	行使購股權	795	31,577	-	(7,979)	-	-	-	-	24,393	-	24,393
At 30 June 2011 (unaudited)	於2011年6月30日 (未經審核)	16,306	282,752	82,070	1,912	54,373	616	273,771	9,011	720,811	4,976	725,787

Note: Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.

附註：於中華人民共和國（「中國」）之附屬公司已將溢利10%劃撥至儲備基金。該儲備基金須保留於該等附屬公司之賬目內，以作特定用途。

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2012 截至2012年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額		
Decrease (increase) in inventories	存貨減少(增加)	399,345	(45,257)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(419,581)	(14,078)
Other operating cash flows	其他經營現金流量	54,386	19,236
		<b>34,150</b>	<b>(40,099)</b>
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		
Placement of short-term bank deposits	存入短期銀行存款	(1,221,271)	-
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	-	(2)
Interest received	已收利息	14,174	319
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	205	21,247
Withdrawal of pledged bank balances	提取已抵押銀行結存	-	11,494
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,646)	(2,115)
		<b>(1,209,538)</b>	<b>30,943</b>
Net cash from financing activities	融資活動所得現金淨額		
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	-	24,393
Interest paid	已付利息	-	(2,340)
		-	22,053
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	<b>(1,175,388)</b>	12,897
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	<b>1,262,857</b>	68,146
Effect of foreign exchange rate change	匯率變動之影響	424	2,119
Cash and cash equivalents at 30 June, represented by unpledged bank balances and cash	於6月30日之現金及現金等值項目, 即無抵押銀行結存及現金	<b>87,893</b>	83,162

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 1. GENERAL AND BASIS OF PREPARATION

CGN Mining Company Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liabilities. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (collectively referred to the “Group”) are selling, distributing and manufacturing of pharmaceutical and food products, property investment and trading of natural uranium.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

#### Change in functional currency of the Company

In prior years, the functional currency of the Company was Hong Kong dollars (“HK\$”). During the six months ended 30 June 2012, the Company commenced the trading of natural uranium resources which was denominated in United States dollars (“USD”) and the directors of the Company considered that the functional currency of the Company should be changed from HK\$ to USD starting from 1 January 2012. The change of functional currency of the Company was applied prospectively from the date of change in accordance with HKAS 21 “The Effects of Changes in Foreign Exchange Rates”. As the Company’s shares are listed on the Stock Exchange, the directors of the Company consider that it will be more appropriate to continue to adopt HK\$ as the Group’s and the Company’s presentation currency.

### 1. 一般資料及編製基準

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

本公司及其附屬公司(統稱「本集團»)之主要業務為藥品及食品銷售、分銷及製造，物業投資及天然鈾貿易。

簡明綜合財務報表乃根據聯交所證券上市規則附錄16之適用披露規定及由香港會計師公會(「香港會計師公會»)頒佈之香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。

#### 變更本公司功能貨幣

於過往年度，本公司的功能貨幣為港元(「港元»)。於截至2012年6月30日止6個月，本公司開展以美元(「美元»)計值的天然鈾資源貿易，因此本公司董事認為，本公司功能貨幣應自2012年1月1日起開始從港元變更為美元。本公司功能貨幣之變更已根據香港會計準則第21號「匯率變動之影響」自變更日期起採用。由於本公司股份乃於聯交所上市，本公司董事認為繼續採用港元作為本集團及本公司的呈列貨幣將更為適當。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standard ("HKFRS") issued by the HKICPA.

Amendments to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

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

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量之若干物業及金融工具除外。

除下文所述者外，截至2012年6月30日止6個月之簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至2011年12月31日止年度之年度財務報表所採納的一致。

於本中期報告期間，本集團首次採納以下由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂。

香港財務報告準則第1號修訂本	嚴重高通脹及剔除首次採納者的固定日期
香港財務報告準則第7號修訂本	披露 – 金融資產轉讓
香港會計準則第12號修訂本	遞延稅項 – 收回相關資產

於本中期報告期間採納上述經修訂香港財務報告準則對此等簡明綜合財務報表內所呈報金額及／或此等簡明綜合財務報表所載披露事項並無重大影響。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 3. TURNOVER AND SEGMENT INFORMATION

Turnover represents amount received and receivable from sales of pharmaceutical and food products and natural uranium resources net of returns, discounts allowed, sales related taxes and gross rental income during the period.

During the year ended 31 December 2011, a new segment of natural uranium trading was introduced after the Company entered into a framework agreement on 21 October 2011 with 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co., Ltd.) ("CGNPC-URC"), a company established in the PRC with limited liability and the sole shareholder of the Group's controlling shareholder, China Uranium Development Company Limited, in relation to the sale of natural uranium resources by the Group to CGNPC-URC. The Group's reportable and operating segments, based on the information reported to the chief operating decision maker, the Chief Executive Officer, for the purposes of resource allocation and performance assessment are as follows:

- a) pharmaceutical and food segment engages in the selling, distributing and manufacturing of pharmaceutical and food products;
- b) property investment segment engages in leasing, developing and selling of office premises and residential properties; and
- c) natural uranium trading segment engages in trading of natural uranium resources.

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

### 3. 營業額及分部資料

營業額指期內扣除退貨、允許折扣及相關銷售稅後來自銷售藥品、食品及天然鈾資源之已收及應收款項及租金收入。

於截至2011年12月31日止年度，本公司與中廣核鈾業發展有限公司（「中廣核鈾業」）（乃一間於中國成立之有限責任公司，為本集團控股股東中國鈾業發展有限公司之唯一股東）於2011年10月21日訂立有關本集團向中廣核鈾業銷售天然鈾資源之框架協議後，引入天然鈾貿易新分部。本集團根據就資源分配及表現評估向主要營運決策者即首席執行官報告資料劃分之可報告及經營分部如下：

- a) 藥品和食品分部指銷售、分銷及製造藥品及食品；
- b) 物業投資分部指租賃、發展及出售辦公室及住宅物業；及
- c) 天然鈾貿易分部指天然鈾資源貿易。

本集團並無將經營分部整合以組成上述可報告分部。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

**3. TURNOVER AND SEGMENT INFORMATION** (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

**3. 營業額及分部資料** (續)

本集團按可報告及經營分部呈列回顧期間之收益及業績分析如下：

**Six months ended 30 June 2012**

截至2012年6月30日止6個月

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	32,737	3,379	422,306	458,422
Segment profit/(loss)	分部溢利/(虧損)	(17,652)	1,618	30,713	14,679
Other income and gains	其他收入及收益				14,566
Central administrative costs	中央行政成本				(27,203)
Finance costs	融資成本				(12,719)
Loss before taxation	除稅前虧損				(10,677)

**Six months ended 30 June 2011**

截至2011年6月30日止6個月

		Pharmaceutical and food 藥品及食品 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	187,448	2,339	189,787
Segment loss	分部虧損	(1,694)	(642)	(2,336)
Other income and gains	其他收入及收益			7,676
Central administrative costs	中央行政成本			(11,441)
Finance costs	融資成本			(180)
Loss before taxation	除稅前虧損			(6,281)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets by reportable and operating segments:

### 3. 營業額及分部資料 (續)

本集團按可報告及經營分部呈列之資產分析：

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Pharmaceutical and food	藥品及食品	<b>108,253</b>	187,207
Property investment	物業投資	<b>82,144</b>	81,205
Natural uranium trading	天然鈾貿易	<b>69</b>	391,593
		<b>190,466</b>	660,005
Unallocated corporate assets	未分配公司資產	<b>1,338,339</b>	1,285,029
Total assets	資產總值	<b>1,528,805</b>	1,945,034

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

## 4. FINANCE COSTS

## 4. 融資成本

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	下列各項之利息開支：		
– bank borrowings and overdrafts wholly repayable within five years	– 須於五年內悉數償還之銀行借貸及透支	–	2,166
– imputed interest charged on convertible bonds	– 可換股債券之估算利息	12,719	–
– discounted bills of exchange without recourse	– 無追索權之貼現匯票	–	174
Total borrowing costs	總借貸成本	12,719	2,340
Less: amounts capitalised into properties under development	減：於發展中物業項目資本化之款項	–	(2,160)
		12,719	180

Borrowing costs capitalised during the six months ended 30 June 2011 arose on the general borrowing pool and were calculated by applying a capitalisation rate of 5.86% (six months ended 30 June 2012: nil) per annum to expenditure on properties under development.

截至2011年6月30日止6個月內來自一般借貸之借貸成本已資本化，並按資本化年率5.86%（截至2012年6月30日止6個月：無）計入發展中物業開支。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

## 5. INCOME TAX EXPENSE

## 5. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
– current period	– 本期間	29	13,010
– underprovision in prior year	– 過往年度撥備不足	1,064	–
		<b>1,093</b>	13,010
Deferred tax	遞延稅項	96	–
		<b>1,189</b>	13,010

No tax is provided for by the Group in respect of the profit for the six months ended 30 June 2012 arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Hong Kong Profits Tax has not been provided for in the condensed consolidated financial statements as the Group's income neither arises in, nor is derived from Hong Kong for the six months ended 30 June 2011.

The Hong Kong Profits Tax amounting to HK\$13,041,000 of a subsidiary of the Company in respect of the years of assessment 2000/01 to 2003/04 are under inquiries by the Hong Kong Inland Revenue Department (the "IRD"). The Group lodged objections against the assessments and the IRD held over the payment of the profits tax and tax reserve certificates totaling HK\$7,791,000 were purchased and recorded as income tax recoverable as at 30 June 2012 and 31 December 2011.

由於截至2012年6月30日止6個月於香港產生之應課稅溢利全數為承前稅務虧損所抵銷，故並無作出香港利得稅撥備。

由於截至2011年6月30日止6個月本集團並無於香港產生或源自香港之收益，故並無於簡明綜合報表中作出香港利得稅撥備。

香港稅務局(「稅局」)正查詢本公司一間附屬公司由2000/01至2003/04課稅年度之香港利得稅，涉及稅款13,041,000港元。本集團已對評估提出反對，獲稅局暫緩繳納利得稅，而該公司已購買儲稅券合共7,791,000港元，並入賬為2012年6月30日及2011年12月31日之可收回所得稅。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 5. INCOME TAX EXPENSE (Continued)

During the six months ended 30 June 2011, the IRD further issued protective profits tax assessments of approximately HK\$8,750,000 to that subsidiary relating to the year of assessment 2004/05, that is, for the financial year ended 31 December 2004. The Group again lodged objections with the IRD against the protective assessments and purchased a tax reserve certificate of approximately HK\$4,000,000 during the six months ended 30 June 2011 as demanded by the IRD. The amount was recorded as income tax recoverable as at 30 June 2012 and 31 December 2011.

During the six months ended 30 June 2012, the IRD further issued protective profits tax assessments of approximately HK\$12,250,000 to that subsidiary relating to the year of assessment 2005/06, that is, for the financial year ended 31 December 2005. The Group again lodged objections with the IRD against the protective assessments and purchased a tax reserve certificate of approximately HK\$4,000,000 during the six months ended 30 June 2012 as demanded by the IRD. The amount was recorded as income tax recoverable as at 30 June 2012.

The directors of the Company believe that that subsidiary has a reasonable likelihood of success in defending its position that the income derived is non-Hong Kong sourced and therefore, is not subject to Hong Kong Profits Tax. Accordingly, no provision for profits tax is required.

Besides, the IRD issued protective profits tax assessments of approximately HK\$5,849,000 to another subsidiary of the Company relating to the year of assessment 2002/03 and 2003/04 in prior years. The Group lodged objections with the IRD against the protective assessments. The IRD agreed to hold over the tax claim subject to the purchasing of a tax reserve certificate of approximately HK\$300,000. The Group purchased the tax reserve certificate as demanded by the IRD in prior year. The amount was recorded as income tax recoverable as at 30 June 2012 and 31 December 2011.

### 5. 所得稅開支 (續)

截至2011年6月30日止6個月，稅局就2004/05課稅年度(即截至2004年12月31日止財政年度)向該附屬公司進一步發出保障性利得稅評稅約8,750,000港元。本集團再次向稅局提出反對保障性評稅，並應稅局要求，於截至2011年6月30日止6個月購買儲稅券約4,000,000港元。該款項入賬為2012年6月30日及2011年12月31日之可收回所得稅。

截至2012年6月30日止6個月，稅局就2005/06課稅年度(即截至2005年12月31日止財政年度)向該附屬公司進一步發出保障性利得稅評稅約12,250,000港元。本集團再次向稅局提出反對保障性評稅，並應稅局要求，於截至2012年6月30日止6個月購買儲稅券約4,000,000港元。該款項入賬為2012年6月30日之可收回所得稅。

本公司董事相信，該附屬公司有合理理據支持申辯所得收入並非源自香港，故毋須繳納香港利得稅，因而毋須作出利得稅撥備。

除此以外，於過往年度，稅局就2002/03及2003/04課稅年度向本公司另一間附屬公司發出保障性利得稅評稅約5,849,000港元。本集團向稅局提出反對保障性評稅。稅局同意待本集團購買儲稅券約300,000港元後，暫緩本集團繳付有關稅項。本集團已於過往年度應稅局要求購買有關儲稅券。該款項入賬為2012年6月30日及2011年12月31日之可收回所得稅。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 5. INCOME TAX EXPENSE (Continued)

The directors of the Company believe that that subsidiary has a reasonable likelihood of success in defending its position that the income derived is non-Hong Kong sourced and therefore, is not subject to Hong Kong Profits Tax. Accordingly, no provision for profits tax is required.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain PRC subsidiaries were either in loss-making position for the current and the previous periods or had sufficient tax losses brought forward from previous period to offset the estimated assessable income for the period and accordingly did not have any assessable income for the current and previous periods.

The subsidiary operating in Macau is exempted from the income tax in Macau for the current and previous periods.

Pursuant to the laws and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI for the current and previous periods.

### 5. 所得稅開支 (續)

本公司董事相信，該附屬公司有合理理據支持申辯所得收入並非源自香港，故毋須繳納香港利得稅，因而毋須作出利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國附屬公司於本期間及過往期間之稅率為25%。

於本期間及過往期間，若干中國附屬公司處於虧損狀況，或結轉自過往期間之稅務虧損足以抵銷期內估計應課稅收入，因此於本期間及過往期間並無任何應課稅收入。

於本期間及過往期間，在澳門經營之附屬公司獲豁免繳納澳門所得稅。

根據開曼群島及英屬處女群島（「BVI」）之法律及法規，本集團於本期間及過往期間毋須繳納開曼群島及BVI所得稅。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 6. DISPOSAL OF SUBSIDIARIES

On 15 April 2011, the Group entered into sale agreements to dispose of its 100% equity interest in a total of nine inactive subsidiaries, to independent third parties for total consideration of approximately HK\$206. Those disposed subsidiaries included Vital Biotech (Hong Kong) Limited, Medhealth International Limited, Ever Power Holding Inc., Gainful Plan Limited, Beshabar Trading Limited (BVI), Maxsun International Limited, Farthinghoe Enterprise Limited, AMT Labs (Australia) Pty Limited and Vitapharm Research Pty Limited.

The net assets of those disposed subsidiaries at their respective dates of disposal were as follows:

### 6. 出售附屬公司

於2011年4月15日，本集團訂立銷售協議，向獨立第三方出售其九間並無業務之附屬公司之全部股本權益，總代價約為206港元。該等已出售附屬公司包括維奧生物(香港)有限公司、美健國際有限公司、Ever Power Holding Inc.、Gainful Plan Limited、Beshabar Trading Limited (BVI)、美新國際有限公司、Farthinghoe Enterprise Limited、AMT Labs (Australia) Pty Limited 及 Vitapharm Research Pty Limited。

該等已出售附屬公司於其各自出售日期之資產淨值如下：

		HK\$'000 千港元
Net assets disposed of	所出售資產淨值	2
Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	出售附屬公司後累計匯兌儲備重新分類至損益	(1,627)
		(1,625)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,625
Total cash consideration	總現金代價	-
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Cash consideration received	所收取現金代價	-
Bank balances and cash disposed of	所出售銀行結存及現金	(2)
		(2)

The subsidiaries disposed of had no significant impact on the results and cash flows of the Group for the six months ended 30 June 2011.

出售附屬公司對本集團截至2011年6月30日止6個月之業績及現金流量並無重大影響。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

## 7. LOSS FOR THE PERIOD

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

## 7. 期內虧損

期內虧損乃於扣除(計入)下列各項後列賬:

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	攤銷無形資產	31	295
Amortisation of prepaid lease payments on land use rights	攤銷土地使用權預付租賃款項	223	336
Cost of inventories recognised as an expense	確認為開支的存貨成本	405,905	66,582
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,328	6,887
Impairment loss recognised in respect of intangible assets (included in administrative expenses)	無形資產之已確認減值虧損(計入行政開支)	—	2,493
Increase in fair value of investment properties	投資物業之公允值增加	383	—
Write-down of inventories (included in cost of sales)	撇減存貨(計入銷售成本)	—	4,976
Decrease in fair value of held-for-trading investment	持作買賣投資之公允值減少	—	151
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	54	(9,050)
Research and development costs	研究及開發費用	556	809
Bank interest income	銀行利息收入	(14,441)	(319)
Exchange gain	匯兌收益	(125)	(5,232)
Write-back of long outstanding payables	撥回長期未付之應付款項	—	(500)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(1,625)

## 8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2011: nil).

## 8. 中期股息

期內，概無派付、宣派或擬派任何股息。本公司董事不建議派付中期股息(截至2011年6月30日止6個月：無)。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

## 9. 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:

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(11,808)	(20,752)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	3,332,586,993	1,566,289,092

For the six months ended 30 June 2012, diluted loss per share was same as the basic loss per share, as the effect of the conversion of the Company's share options and convertible bonds was anti-dilutive for the six months ended 30 June 2012.

截至2012年6月30日止6個月，由於轉換本公司購股權及可換股債券於截至2012年6月30日止6個月具反攤薄作用，故每股攤薄虧損與每股基本虧損相同。

For the six months ended 30 June 2011, diluted loss per share was same as the basic loss per share, as the effect of the conversion of the Company's share options was anti-dilutive for the six months ended 30 June 2011.

截至2011年6月30日止6個月，由於轉換本公司購股權於截至2011年6月30日止6個月具反攤薄作用，故每股攤薄虧損與每股基本虧損相同。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 10. MOVEMENTS IN INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2012, the Group spent approximately HK\$2,646,000 (six months ended 30 June 2011: approximately HK\$2,115,000) for the acquisition of property, plant and equipment.

Property, plant and equipment with a net carrying value of approximately HK\$259,000 were disposed of by the Group during the six months ended 30 June 2012 (six months ended 30 June 2011: approximately HK\$12,197,000), resulting in a loss on disposal of approximately HK\$54,000 (six months ended 30 June 2011: gain on disposal of approximately HK\$9,050,000).

During the six months ended 30 June 2011, property, plant and equipment with net carrying value of approximately HK\$39,759,000 (six months ended 30 June 2012: nil) was impaired mainly due to an integration of production line which resulted in the idleness of certain plants and equipment. The basis of impairment was made reference to the subsequent disposal price of the idle property, plant and equipment.

During the six months ended 30 June 2012, the directors of the Company conducted a review of the Group's intangible assets and determined that no impairment losses have been recognised.

During the six months ended 30 June 2011, the directors of the Company conducted a review of the Group's intangible assets and determined that several intangible assets were impaired due to cessation of production of certain products. Accordingly, impairment losses of approximately HK\$2,493,000 have been recognised in respect of intangible assets for the six months ended 30 June 2011.

### 10. 無形資產、物業、廠房及設備以及投資物業變動

截至2012年6月30日止6個月，本集團斥資約2,646,000港元（截至2011年6月30日止6個月：約2,115,000港元）購買物業、廠房及設備。

本集團於截至2012年6月30日止6個月出售賬面淨值約259,000港元（截至2011年6月30日止6個月：約12,197,000港元）之物業、廠房及設備，產生出售虧損約54,000港元（截至2011年6月30日止6個月：出售收益約9,050,000港元）。

截至2011年6月30日止6個月，賬面淨值約為39,759,000港元（截至2012年6月30日止6個月：無）之物業、廠房及設備出現減值，主要乃由於整合生產線而導致若干廠房及設備閒置。減值基準乃參考閒置物業、廠房及設備之其後出售價釐定。

截至2012年6月30日止6個月，本公司董事審閱本集團之無形資產，並認為並無減值虧損予以確認。

截至2011年6月30日止6個月，本公司董事審閱本集團之無形資產，並認為若干產品終止生產導致多項無形資產出現減值。因此，已於截至2011年6月30日止6個月就無形資產確認約2,493,000港元之減值虧損。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 10. MOVEMENTS IN INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

As at 30 June 2012, the fair value of the Group's investment properties have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group, Avista Valuation Advisory Limited, who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis assuming sale with existing tenancies by using the income approach by capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials. Consequently, increase in fair value of approximately HK\$383,000 has been recognised in the current period.

As at 30 June 2011, the directors of the Company considered the carrying amounts of the Group's investment properties did not differ significantly from their fair values. The directors of the Company has referenced to the market evidence of transaction prices for similar properties in the same locations and conditions. Consequently, no change in fair value has been recognised in the prior period.

### 10. 無形資產、物業、廠房及設備以及投資物業變動 (續)

於2012年6月30日，本集團投資物業之公允值乃基於與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司於該日作出之估值計算。艾華迪評估諮詢有限公司部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗。該估值（假設帶現有租約銷售）乃透過資本化應收現有租約租金淨收入及轉回潛在租金收入，以收入法按公平市值基準而作出。因此，於本期間確認的公允值增加約383,000港元。

本公司董事認為本集團於2011年6月30日之投資物業賬面值與其公允值並無重大差異。本公司董事乃參考相同地點及狀況之類似物業之市場成交價。因此，未有於過往期間確認公允值變動。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 11. GOODWILL

The amount represents goodwill in relation to the acquisition of the entire equity interest in Sichuan Hengtai Pharmaceutical Company Limited and its subsidiary (“Hengtai Group”) in 2008.

During the six months ended 30 June 2011, the management of the Group assessed the recoverable amount of Hengtai Group with reference to the valuation report of the Hengtai Group issued by an independent qualified professional valuer not connected with the Group, BMI Appraisals Limited, and determined that goodwill was impaired by approximately HK\$25,142,000 (six months ended 30 June 2012: nil). The impairment of the cash generating unit was mainly attributable to the uncertainties on renewing the food hygiene license (食品衛生許可證) for Osteoform Compound Calcium Amino Acid Chelate Food Capsule (“Osteoform Food Product”) as set out in the announcement of the Company dated 4 August 2011.

Upon confirmation of expiry of the food hygiene license of Osteoform Food Product during the second half year of 2011, goodwill was further impaired to nil with reference to a valuation report issued by Avista Valuation Advisory Limited.

The basis of calculating the recoverable amount of goodwill and the principal underlying assumptions for the six months ended 30 June 2011 and for the year ended 31 December 2011 are summarised as below:

The recoverable amount of Hengtai Group has been determined on the basis of value-in-use calculations. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period, and discount rate of approximately 20.13% and 19% for the six months ended 30 June 2011 and for the year ended 31 December 2011 respectively.

### 11. 商譽

該金額為於2008年收購四川恒泰醫藥有限公司及其附屬公司(「恒泰集團」)全部股本權益產生之商譽。

截至2011年6月30日止6個月，本集團管理層參考與本集團無關連之獨立合資格專業估值師中和邦盟評估有限公司所發出之恒泰集團估值報告，評估恒泰集團可收回金額，釐定商譽減值約25,142,000港元(截至2012年6月30日止6個月：無)。現金產生單位出現減值主要乃由於本公司於2011年8月4日之公佈所載之樂力複合氨基酸螯合鈣膠囊食品(「樂力鈣食品」)的食品衛生許可證能否重續尚未確定。

確認樂力鈣食品之食品衛生許可證於2011年下半年到期後，並經參考艾華迪評估諮詢有限公司所發出之估值報告，商譽已進一步減值至零。

截至2011年6月30日止6個月及截至2011年12月31日止年度之商譽可回收金額之計量基準及主要相關假設概述如下：

恒泰集團可收回金額乃按使用價值基準釐定。有關計算使用經本集團管理層批核之五年期財務預算作出之現金流量預測及截至2011年6月30日止6個月及截至2011年12月31日止年度之貼現率分別約為20.13%及19%計算。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 11. GOODWILL (Continued)

Other key assumptions for the value-in-use calculations relate to the estimation of cash inflow/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. During the period/year, as the expiry of the food hygiene license resulted in cessation of production of Osteoform Food Product in the PRC, the budgeted sales for the value-in-use calculation prepared by the directors of the Company significantly decreased as compared to prior years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Hengtai Group to exceed the aggregate recoverable amount of Hengtai Group.

### 12. TRADE AND OTHER RECEIVABLES

The Group normally grants to its trade customers credit periods ranging from 90 days to 180 days which are subject to periodic review by management.

The aged analysis of the Group's trade and bills receivables, presented based on invoice date, net of impairment loss recognised, is as follows:

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	5,247	25,795
31-60 days	31至60天	4,062	17,112
61-90 days	61至90天	2,920	5,022
Over 90 days	超過90天	5,548	3,518
		<b>17,777</b>	<b>51,447</b>

### 11. 商譽 (續)

計算使用中價值之其他主要假設與現金流入／流出之估計有關，包括預算銷售及毛利率，有關估計乃按單位之過往表現及管理層對市場發展之預期作出。於期／年內，由於食品許可證到期導致樂力鈣食品於中國停止生產，由本公司董事編製用作計算使用中價值之預算銷量較以往年度大幅降低。管理層相信，任何該等假設之任何合理可能變動將不會導致恒泰集團賬面值總額超過恒泰集團可收回款項總額。

### 12. 應收賬款及其他應收款項

本集團一般給予其貿易客戶90天至180天之信貸期，而管理層會定期檢討信貸期。

扣除已確認減值虧損後之本集團應收賬款及應收票據按發票日期分析之賬齡如下：

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## 13. TRADE AND OTHER PAYABLES

The aged analysis of the Group's trade and bills payables, presented based on invoice date, is as follows:

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	36	391,821
31-60 days	31至60天	17	372
61-90 days	61至90天	-	4
Over 90 days	超過90天	262	1,193
		<b>315</b>	<b>393,390</b>

## 13. 應付賬款及其他應付款項

本集團應付賬款及應付票據按發票日期分析之賬齡如下：

## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2011, 31 December 2011 and 30 June 2012	於2011年1月1日、 2011年12月31日及 2012年6月30日	<b>50,000,000,000</b>	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011	於2011年1月1日	<b>1,551,056,993</b>	15,511
Issue of subscription shares (Note a)	發行認購股份(附註a)	<b>1,670,000,000</b>	16,700
Exercise of share options (Note b)	行使購股權(附註b)	<b>111,530,000</b>	1,115
At 31 December 2011 and 30 June 2012	於2011年12月31日及 2012年6月30日	<b>3,332,586,993</b>	33,326

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

### 14. SHARE CAPITAL (Continued)

Notes:

- (a) On 18 August 2011, the Company issued and allotted an aggregate of 1,670,000,000 ordinary shares of HK\$0.01 each by way of subscription at a price of HK\$0.23 per share. The net proceeds of approximately HK\$382,239,000 after deducting related expenses of approximately HK\$1,861,000 were used as additional working capital of the Group.
- (b) During the year ended 31 December 2011, 111,530,000 new shares of HK\$0.01 each in the Company were issued at prices ranging from HK\$0.23 to HK\$0.51 per share upon exercise of 111,530,000 share options.

All new shares issued during the year ended 31 December 2011 rank pari passu in all respects with other shares in issue.

### 15. SHARE OPTION SCHEME

The Company has a share option scheme for eligible directors and employees of the Group. Pursuant to an ordinary resolution passed at the annual general meeting held on 2 June 2010, a new share option scheme was adopted and the share option scheme of the Company adopted on 23 July 2003 ("2003 Share Option Scheme") was terminated. Any share options granted pursuant to the 2003 Share Option Scheme prior to the termination will remain exercisable before the expiration date.

During the six months ended 30 June 2012, 860,000 and no share options (six months ended 30 June 2011: nil and 79,530,000) were lapsed and exercised respectively. As at 30 June 2012, no (31 December 2011: 860,000) share options were outstanding.

### 14. 股本 (續)

附註：

- (a) 於2011年8月18日，本公司按每股0.23港元之價格透過認購發行及配發每股面值0.01港元之普通股合共1,670,000,000股。扣除相關開支約1,861,000港元後，所得款項淨額約382,239,000港元用作本集團額外營運資金。
- (b) 截至2011年12月31日止年度，111,530,000股本公司面值0.01港元新股於行使111,530,000份購股權時按價格介乎每股0.23港元至0.51港元發行。

截至2011年12月31日止年度發行之全部新股將在各方面與已發行其他股份享有同等權益。

### 15. 購股權計劃

本公司就本集團合資格董事及僱員設立購股權計劃。根據於2010年6月2日舉行之股東週年大會通過之一項普通決議案，已採納一項新購股權計劃，而本公司於2003年7月23日採納之購股權計劃（「2003年購股權計劃」）則已終止。根據2003年購股權計劃於計劃終止前授出之購股權於屆滿日前仍然可行使。

截至2012年6月30日止6個月，860,000份（截至2011年6月30日止6個月：無）購股權已失效及無（截至2011年6月30日止6個月：79,530,000份）購股權已獲行使。於2012年6月30日，概無（2011年12月31日：860,000份）尚未行使之購股權。

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For the six months ended 30 June 2012 截至2012年6月30日止6個月

**16. RELATED PARTY TRANSACTIONS**

During the six months ended 30 June 2012 and 2011, the Group has the following significant related party transactions:

**(a) Transactions during the period**

	Six months ended 30 June	
	2012	2011
	2012年	2011年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Sales of natural uranium to CGNPC-URC 向中廣核鈾業銷售天然鈾	<b>422,306</b>	-

**(b)** A tax indemnity dated 30 January 2002 was entered into by the then controlling shareholders of the Company, the Company and its subsidiaries, pursuant to which the then controlling shareholders provide indemnities on a joint and several basis in respect of, among other matters, taxation which might be payable by any member of the Group (other than those established or incorporated subsequent to the date of the tax indemnity) in respect of any income, profits or gains earned, accrued or received on or before 7 February 2002.

**16. 關聯人士交易**

截至2012年及2011年6月30日止6個月，本集團之重大關聯人士交易如下：

**(a) 期內交易**

**(b)** 本公司當時之控股股東、本公司及其附屬公司於2002年1月30日訂立稅項彌償保證，據此，當時之控股股東以共同及個別基準就（其中包括）本集團任何成員公司（於稅項彌償保證日期後成立或註冊成立公司除外）可能須支付有關2002年2月7日或之前已賺取、累計或收取之任何收入、溢利或收益之稅項提供彌償保證。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止6個月

**16. RELATED PARTY TRANSACTIONS***(Continued)*

- (c) The remuneration of directors of the Company and other members of key management during the period was as follows:

		Six months ended 30 June 截至6月30日止6個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,492	2,629
Post-employment benefits	離職後福利	44	72
		<b>3,536</b>	2,701

**16. 關連人士交易 (續)**

- (c) 期內，本公司董事及其他主要管理人員之酬金如下：

**17. PLEDGE OF ASSETS**

At 30 June 2012 and 31 December 2011, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		30 June 2012 2012年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2011 2011年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,645	1,656
Investment properties	投資物業	68,988	68,585
Bank balances and cash	銀行結存及現金	678	678
Prepaid lease payments on land use rights	土地使用權預付租賃款項	1,350	1,457
		<b>72,661</b>	72,376

**17. 資產抵押**

於2012年6月30日及2011年12月31日，本集團若干資產已就本集團獲授銀行信貸額度作出抵押如下：



中廣核礦業有限公司\*

CGN Mining Company Limited