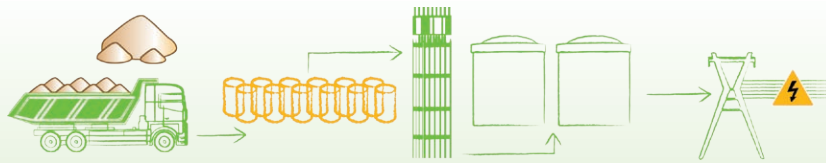


中期報告 Interim Report

# 2016



# Contents

## 目錄

|   |                |           |
|---|----------------|-----------|
| Corporate Information   | 公司資料           | <b>2</b>  |
| Highlights of Interim Results   | 中期業績摘要         | <b>5</b>  |
| Business Review and Analysis  | 業務表現及分析        | <b>7</b>  |
| Business Prospect   | 業務展望           | <b>14</b> |
| Financial Review and Analysis   | 財務表現及分析        | <b>15</b> |
| Disclosure of Interests   | 權益披露           | <b>19</b> |
| Other Information   | 其他資料           | <b>23</b> |
| Report on Review of Condensed Consolidated Financial Statements                   | 簡明綜合財務報表審閱報告   | <b>27</b> |
| Condensed Consolidated Statement of Profit or Loss                                | 簡明綜合損益表        | <b>29</b> |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 簡明綜合損益及其他全面收益表 | <b>30</b> |
| Condensed Consolidated Statement of Financial Position                            | 簡明綜合財務狀況表      | <b>31</b> |
| Condensed Consolidated Statement of Changes in Equity                             | 簡明綜合權益變動表      | <b>33</b> |
| Condensed Consolidated Statement of Cash Flows                                    | 簡明綜合現金流量表      | <b>35</b> |
| Notes to the Condensed Consolidated Financial Statements                          | 簡明綜合財務報表附註     | <b>36</b> |

# Corporate Information 公司資料

## DIRECTORS

### Chairman and Non-Executive Director

Zhou Zhenxing

### Executive Directors

Yu Zhiping (*Chief Executive Officer*)  
Xing Jianhua

### Non-executive Directors

Fang Chunfa (*appointed on 29 June 2016*)  
Wu Junfeng (*appointed on 29 June 2016*)  
Chen Qiming (*resigned on 29 June 2016*)  
Yin Engang (*resigned on 29 June 2016*)

### Independent Non-executive Directors

Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

## JOINT COMPANY SECRETARIES

Zheng Xiaowei  
Lai Siu Kuen

## AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)  
Fang Chunfa (*appointed on 29 June 2016*)  
Yin Engang (*resigned on 29 June 2016*)  
Lee Kwok Tung Louis

## REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)  
Yu Zhiping  
Xing Jianhua  
Gao Pei Ji  
Lee Kwok Tung Louis

## 董事

### 主席暨非執行董事

周振興

### 執行董事

余志平 (*首席執行官*)  
幸建華

### 非執行董事

方春法 (*於2016年6月29日獲委任*)  
吳俊峰 (*於2016年6月29日獲委任*)  
陳啟明 (*於2016年6月29日辭任*)  
尹恩剛 (*於2016年6月29日辭任*)

### 獨立非執行董事

邱先洪  
高培基  
李國棟

## 聯席公司秘書

鄭曉衛  
黎少娟

## 審核委員會

邱先洪 (*主席*)  
方春法 (*於2016年6月29日獲委任*)  
尹恩剛 (*於2016年6月29日辭任*)  
李國棟

## 薪酬委員會

邱先洪 (*主席*)  
余志平  
幸建華  
高培基  
李國棟

### **NOMINATION COMMITTEE**

Zhou Zhenxing (*Chairman*)  
Yu Zhiping  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

### **AUTHORISED REPRESENTATIVES**

Xing Jianhua  
Lai Siu Kuen

### **REGISTERED OFFICE**

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

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1903, 19/F, China Resources Building  
No. 26 Harbour Road  
Wanchai, Hong Kong

### **CORPORATE WEBSITE**

[www.cgnmc.com](http://www.cgnmc.com)

### **PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### **AUDITOR**

SHINEWING (HK) CPA Limited

### **提名委員會**

周振興 (*主席*)  
余志平  
邱先洪  
高培基  
李國棟

### **授權代表**

幸建華  
黎少娟

### **註冊辦事處**

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

### **香港總辦事處及主要營業地點**

香港灣仔  
港灣道26號  
華潤大廈19樓1903室

### **公司網址**

[www.cgnmc.com](http://www.cgnmc.com)

### **主要往來銀行**

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

Stock code: 1164

### 開曼群島股份登記及過戶總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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  
北角  
英皇道 338 號  
華懋交易廣場 2 期  
33 樓 3301-04 室

### 股份上市

香港聯合交易所有限公司

### 股份代號

股份代號：1164

## Highlights of Interim Results 中期業績摘要

The board (the “Board”) of directors (the “Directors”) of CGN Mining Company Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016 (the “Period under Review” or the “Period”).

中廣核礦業有限公司(「本公司」或「公司」)之董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至2016年6月30日止6個月(「回顧期內」或「期內」)未經審計之簡明綜合中期業績。

|   |                | (Unaudited)<br>Six months ended 30 June<br>(未經審核)<br>截至6月30日止6個月 |                                  |
|---|----------------|--|----------------------------------|
|   |                | 2016<br>2016年<br>HK\$'000<br>千港元                                 | 2015<br>2015年<br>HK\$'000<br>千港元 |
| Revenue from continuing operations                  | 營業額(持續性業務)     | <b>260,245</b>   | 1,898                            |
| Revenue from discontinued operation                 | 營業額(非持續性業務)    | –  | 35,221                           |
| Profit (loss) attributable to owners of the Company | 本公司擁有人應佔溢利(虧損) | <b>262,193</b>   | 72,265                           |
| – from continuing operations                        | – 從持續性業務       | <b>262,193</b>   | (18,513)                         |
| – from discontinued operation                       | – 從非持續性業務      | –  | 90,778                           |
| Earnings (loss) per share                           | 每股盈利(虧損)       |  |                                  |
| From continuing and discontinued operations         | 從持續性及非持續性業務    |  |                                  |
| – Basic   | – 基本           | <b>HK5.23 cents</b><br><b>5.23 港仙</b>                            | HK2.09 cents<br>2.09 港仙          |
| – Diluted   | – 攤薄           | <b>HK4.51 cents</b><br><b>4.51 港仙</b>                            | N/A<br>不適用                       |
| From continuing operations                          | 從持續性業務         |  |                                  |
| – Basic   | – 基本           | <b>HK5.23 cents</b><br><b>5.23 港仙</b>                            | HK(0.54) cents<br>(0.54) 港仙      |
| – Diluted   | – 攤薄           | <b>HK4.51 cents</b><br><b>4.51 港仙</b>                            | N/A<br>不適用                       |
| Interim dividend per share                          | 每股中期股息         | <b>Nil</b><br><b>無</b>   | Nil<br>無                         |

- Revenue from continuing operations of the Group was approximately HK\$260.2 million representing an increase of approximately 136 times as compared with the corresponding period of last year.

- 本集團營業額(持續性業務)約260.2百萬港元，與去年同期比較，增加約136倍。

## Highlights of Interim Results

### 中期業績摘要

- Profit (including continuing and discontinued operations) attributable to owners of the Company was approximately HK\$262.2 million, representing an increase of approximately 263% as compared with profit of approximately HK\$72.3 million in the corresponding period of last year.
- Basic earnings (including continuing and discontinued operations) per share was approximately HK5.23 cents as compared with earnings per share of approximately HK2.09 cents for the corresponding period of last year.
- The Directors do not recommend the payment of an interim dividend.
- 本公司擁有人應佔溢利(包括持續性及非持續性業務)約262.2百萬港元，較去年同期溢利約72.3百萬港元比較，增加約263%。
- 每股基本盈利(包括持續性及非持續性業務)約5.23港仙，而去年同期則為每股盈利約2.09港仙。
- 董事不建議派發中期股息。

# Business Review and Analysis

## 業務表現及分析

### ANALYSIS OF THE BUSINESS ENVIRONMENT IN THE FIRST HALF OF 2016

#### MACROECONOMIC ENVIRONMENT

During the first half of 2016, the uncertainties for global economic growth increased, among which the economic recovery of the United States was weak with a slowdown in employment growth. The recent excessive appreciation of the United States dollar (“USD”) also limited the economic growth in the United States. Recovery in the Euro zone continued to be moderate. However, root problems such as imbalanced industrial structure, excessive public debts burden etc. that restrained the economic growth were still existed, and the Syrian refugees issue also dragged the economic growth of Euro zone. The Brexit vote brought uncertainties to the economy of the United Kingdom (“UK”) and other European countries. Growth of emerging countries was subdued, while countries such as Russia and Brazil still struggled in recession.

China continued to carry out industrial structure adjustment, and its economy was comparatively stable. GDP growth during the first half of 2016 was 6.7%, which was above the lower end of the annual growth target, and China has now entered into the new normal stage of stable development.

#### NUCLEAR POWER MARKET AND INDUSTRY DEVELOPMENT

During the first half of 2016, international nuclear power industry continued to recover stably. Takahama Nuclear Power Plant Unit No. 3 in Japan was recommissioned, and this was the third nuclear power unit resuming operation after the Unit No. 1 and No. 2 at Sendai Nuclear Power Plant of Kyushu Electric Power; India was entered into a preliminary agreement in relation to six reactors with Electricite de France (“EDF” – French public utility), and a long-term comprehensive plan was also under preparation. According to such comprehensive plan, the proportion of nuclear power generation in India will gradually increase in the future. In addition to the investment from the public sector, the Indian government will reserve another 30 billion rupees (approximately USD442 million) every year to carry out such nuclear power program. In order to lower the dependence on Russia’s energy resources, and lower the carbon dioxide emissions, and to achieve the target of controlling the climate change, the European Union (“EU”) will make use of its nuclear technology advantage to develop nuclear projects. Each EU member is also required to strengthen cooperation in the future in respect of finance, development and construction of

### 2016年上半年經營環境分析

#### 宏觀經濟環境

2016年上半年全球經濟局勢不確定性增大，其中美國經濟復甦放緩，就業增長放慢，近期美元的過度升值也可能制約美國經濟增長；歐元區經濟持續溫和復甦，但產業結構不均衡、公債負擔過重等制約經濟增長的根源問題仍然存在，敘利亞難民問題也成為歐元區拖累經濟增長的因素；英國公投脫歐給英國及歐洲各國經濟帶來不確定影響；新興經濟體增長放緩，俄羅斯及巴西等國仍深陷衰退。

中國持續進行產業結構調整，經濟運行相對穩定，2016年上半年GDP增長6.7%，高於全年預期目標閾值的下限，處於新常態下平穩發展階段。

#### 核電市場與行業發展

2016年上半年，國際核電行業繼續穩步復甦。日本高濱核電站3號機組實現重啟，這是繼九州電力川內核電站1號和2號機組之後第3個重啟的核電機組；印度與Electricite de France（「EDF」—法國公共電力）簽署了建造六座反應堆的初步協議，同時正在編製一個長期綜合計劃，根據該綜合計劃，印度未來將逐步提升核電比例，除公共部門投資外，印度政府每年將另外安排300億盧比（約4.42億美元）推進核電項目；歐盟為了降低對俄羅斯的能源依賴，減少二氧化碳的排放，實現歐盟控制氣候變化的目標，將利用核技術優勢發展核電項目，並要求各成員國未來在財政、研發和建設創新型核反應堆上加強合作，該戰略將於近期遞交歐盟議會審議；為確保瑞典未來低碳電力能源的供應，瑞



## Business Review and Analysis 業務表現及分析

innovative nuclear reactor and such strategy will be proposed to the European Parliament for consideration in the near future. In order to ensure the supply of low-carbon electrical energy in Sweden in the future, Swedish left-wing government and the opposition parties reached an understanding to lower the nuclear reactor taxes, and the nuclear capacity tax, representing 30% of the nuclear power plant operating costs, will be abolished in 2019. Furthermore, the Sweden government also plans to approve the construction of 10 new nuclear power plant units to replace the retired nuclear power plant units.

The development of nuclear power was good in general in China. On 1 January 2016, Yangjiang Nuclear Power Plant Unit No. 3 and Fangchenggang Nuclear Power Plant Unit No. 1 officially launched their operations; on 17 March 2016, Hualong International Nuclear Power Technology Co., Ltd., a company jointly invested by China National Nuclear Corporation and China General Nuclear Power Corporation (“CGNPC”), was officially established; on 29 March 2016, Ningde Nuclear Power Plant Unit No. 4 was successfully on-grid; on 20 June 2016, Hainan Changjiang Nuclear Power Plant Unit No. 2 was successfully on-grid for the first time. At the same time, China Securities Regulatory Commission approved the initial offer application of China Nuclear Engineering Corporation Limited (“CNECC”), and on 13 May 2016, CNECC officially launched the initial public offering (“IPO”).

In summary, in order to inhibit global climate warming, nuclear energy, as clean and low-carbon environmental energy, will still be an important strategic option of governments of some countries in response to the climate change for the next step, the outlook of the industry is expected to be stable.

### NATURAL URANIUM MARKET AND INDUSTRY DEVELOPMENT

Affected by natural uranium inventory and continuous over-supply, international uranium price further weakened during the first half of 2016 with a declining overall trend. Monthly average price in the spot market during the first half of the year was USD29.37/lb (lb is the abbreviation of “Libra” and the unit of weight “pounds”), representing a decrease of 21.6% as compared with same period of last year (USD37.26/lb). Price declined from USD34.65/lb at the beginning of 2016 to USD26.40/lb in the middle of the year, during which the drop in March was significant, after that, the price fluctuated between USD26 to USD29/lb. Monthly average price in the long-term market during the first half of the year was USD43/lb, the decline was smaller than that of spot market. Affected by the medium-short term price declined, long-term price also declined in March, and reached USD40/lb at the end of June.

典左翼政府與反對黨就減少核反應堆的稅費達成共識，佔核電機組運營成本30%的核電裝機容量稅將於2019年取消，此外，瑞典政府還計劃批准新建10個核電機組來替代退役核電機組。

在中國，核電發展整體情況良好。2016年1月1日，陽江核電廠3號機組與防城港核電廠1號機組正式投入商業運行；2016年3月17日，由中國核工業集團公司和中國廣核集團有限公司（「中廣核集團公司」）共同出資的華龍國際核電技術有限公司正式揭牌成立；2016年3月29日，寧德核電廠4號機組成功併網發電；2016年6月20日，海南昌江核電工程2號機組順利實現首次併網發電。同時，2016年5月13日，中國證券監督管理委員會核准了中國核工業建設股份有限公司（「中國核建」）的首發申請，中國核建正式啟動首次公開募股（「首次公開募股」）。

總而言之，為抑制全球氣候變暖，核電作為一種清潔、低碳的環保能源，依然是多國政府下一步應對氣候環境變化的重要戰略選擇，預計行業發展前景穩定。

### 天然鈾市場與行業發展

受天然鈾庫存、供應持續大於需求的影響，2016年上半年國際鈾價進一步走弱，整體呈下跌態勢。現貨市場上半年月度均價為29.37美元/lb（lb為「Libra」的縮寫，為重量單位「磅」），同比（37.26美元/lb）下跌21.6%。價格自2016年年初的34.65美元/lb下跌至年中的26.40美元/lb，其中3月份跌幅較大，此後一直在26美元至29美元/lb之間震蕩。長期市場上半年月度均價為43美元/lb，較現貨市場跌幅較小。受中短期價格下跌影響，長期價格在3月份也出現下跌，至6月底長期價格下跌至40美元/lb。

## Business Review and Analysis 業務表現及分析

Due to the low natural uranium price, transaction of natural uranium further declined during the first half of 2016. It is expected that total transaction volumes of spot market and long-term market will remain at low level in 2016, which may reach the lowest level since 2005, except for specific years. The market will mostly be composed of small middle-term contracts and will continue to be weak.

### SUMMARY OF THE OPERATION IN THE FIRST HALF OF 2016

As at 30 June 2016, profit attributable to owners of the Company amounted to HK\$262.2 million, representing an increase of 263% as compared with HK\$72.3 million recorded in the corresponding period of last year, mainly due to the occurrence of trading of natural uranium during the Period, the profit from Semizbay-U Limited Liability (“Semizbay-U”, a joint venture owned as to 49% equity interest by the Group) and the gain on bargain purchase arising from the acquisition of 19.99% equity interest in Fission Uranium Corp. (“Fission”) in Canada. During the Period, revenue of the Group amounted to HK\$260.2 million, representing an increase of approximately 136 times as compared with HK\$1.9 million for the corresponding period last year, mainly attributable to the revenue from trading of natural uranium in the first half year of 2016.

### NATURAL URANIUM TRADING

According to the 2016 full year purchase plan agreed between the Company and Semizbay-U, the delivery of the purchase of first batch of sale rights products have been completed, and the purchase of remaining batches of products will be implemented orderly.

Besides, in accordance with the sale principles setting out in the “Continuing Connected Transactions Framework Agreement” entered into between the Company and CGNPC Uranium Resources Co., Ltd. (“CGNPC-URC”), all the natural uranium products purchased from Semizbay-U shall be sold to CGNPC-URC and its subsidiaries, sale during the first half of the year has been completed as planned.

因天然鈾價格低迷，2016年上半年天然鈾交易量進一步萎縮。預計2016年現貨和長期市場成交總量仍將維持低位，可能將創2005年以來的新低（個別年份除外）。市場以規模較小的中期合約為主，並且仍然延續疲弱態勢。

### 2016年上半年經營概述

於2016年6月30日，本公司擁有人應佔溢利為262.2百萬港元，較去年的同期72.3百萬港元增長263%，主要由於期內發生天然鈾貿易，謝米茲拜伊鈾有限責任合夥企業（「謝公司」，本集團擁有49%權益之合夥企業）獲得的盈利及從收購加拿大Fission Uranium Corp.（「Fission」）19.99%股權中錄得的議價收益。於期內，本集團營業額為260.2百萬港元，較去年同期1.9百萬港元增長約136倍，主要來源於本公司於2016年上半年取得的天然鈾銷售收入。

### 天然鈾貿易

根據本公司與謝公司商定的2016年全年採購計劃，首批包銷產品的採購已於上半年完成交付，後續批次的產品採購在有序落實中。

另外，根據本公司與中廣核鈾業發展有限公司（「中廣核鈾業」）的《持續關連交易框架協議》所確定的銷售原則，本公司採自謝公司的天然鈾產品將全部銷售給中廣核鈾業及其附屬公司，上半年銷售已按計劃完成。

# Business Review and Analysis

## 業務表現及分析

### PRODUCTION AND OPERATION OF SEMIZBAY-U

During the Period, the operation of Semizbay-U was stable. Since Irkol Mine (the “Irkol Mine”) and Semizbay Mine (the “Semizbay Mine”), which are under Semizbay-U, are in the production stage, no exploration has been conducted during the Period and the resources and reserves have no material change. During the Period, the natural uranium produced from the Irkol Mine and the Semizbay Mine were 348 tons and 211 tons respectively. Completion rate of half-year production plan were 112.5% and 108.5% respectively. Total operation cost of Semizbay-U was approximately HK\$171.6 million, and showed effective control over average production costs.

During the Period, other than the purchase contracts of raw materials and common construction equipments for assisting the production, there were no significant new contracts in relation to the two mines entered into by Semizbay-U.

During the first half of 2016, investment income from Semizbay-U amounted to HK\$26.32 million.

### COMPLETION OF THE ACQUISITION OF EQUITY INTEREST IN FISSION

As disclosed in the announcement of the Company dated 22 December 2015, in order to expand the layout of high grade and quality uranium resources in the world and to further expand the scale of control to the uranium resources, the Company and Fission signed the “Investment Letter of Intent” in respect of subscription of 19.99% equity interest in Fission. Pursuant to the “Investment Letter of Intent”, the Company shall subscribe for 96,736,540 common shares of Fission, at a price of Canadian dollars (“CAD”) 0.85 per share, and becomes the single largest shareholder of Fission, holding 19.99% equity interest. Fission, as a junior natural uranium exploration company in Canada, owns the world’s largest uranium resources PLS (Patterson Lake South) project with high grading and to be developed. On 11 January 2016, the Company entered into the share subscription agreement in respect of the acquisition, and the acquisition was completed on 27 January 2016. At present, the Company becomes the single largest shareholder of Fission, and the Company will share the benefits of development of Fission in the future, and will purchase products from Fission at discounted prices of 20% to 35% of its annual production.

### 謝公司生產經營

期內，謝公司經營情況穩定。由於謝公司旗下 Irkol 礦山（「伊礦」）及 Semizbay 礦山（「謝礦」）均已處於生產期，期內均未進行任何勘探活動，其資源量及儲量無重大變化。於期內自伊礦及謝礦生產的天然鈾分別為 348 噸及 211 噸，半年度生產計劃完成率分別為 112.5% 及 108.5%，謝公司的整體經營成本為約 171.6 百萬港元，且平均生產成本控制有效。

期內，除採購用於輔助生產的原材料及一般生產器械外，謝公司未簽署與兩座礦山有關的重大新合同。

2016 年上半年，本公司來自謝公司的投資收益為 26.32 百萬港元。

### 收購 Fission 股權交割

如本公司 2015 年 12 月 22 日公告所披露，為實現本集團在全球高品位優質鈾資源區域的戰略佈局，進一步擴大鈾資源掌控規模，公司與 Fission 就認購後者 19.99% 股權簽署《投資意向書》。根據該《投資意向書》，本公司將以每股 0.85 加拿大元（「加元」）認購 Fission 96,736,540 股普通股，成為 Fission 單一最大股東（持股 19.99%）。Fission 作為加拿大初級鈾礦勘探公司，擁有全球最大的待開發高品位 PLS (Patterson Lake South) 鈾資源項目。於 2016 年 1 月 11 日，本公司與 Fission 就該認購事宜簽訂購股協議，並於 2016 年 1 月 27 日完成交割。目前，本公司為 Fission 單一最大股東，未來將分享 Fission 發展的利益，並將以折扣價向 Fission 購買其年產量 20% 至 35% 的產品。

## Business Review and Analysis 業務表現及分析

As at the date of this report, two Directors were assigned into the board (which comprised of 9 persons) of Fission by the Company. At the same time, in order to strengthen the monitor and control of the operation situation and the use of funding of Fission, the Company has appointed relevant staff to act as the finance manager of Fission in accordance with the terms of the share subscription agreement. At present, the financial matters were monitored online by way of remote office.

### COOPERATION PROGRESS WITH KAZAKH PARTIES

As disclosed in the announcement of the Company dated 14 December 2015, the Company, CGNPC, CGNPC-URC, as one party, entered into the “Agreement on Commercial Terms in relation to the Design and Construction of a Fuel Assembly Fabrication Plant in Kazakhstan and the Joint Development of Kazakhstan Uranium Deposits” (the “Commercial Agreement”) with National Atomic Company Kazatomprom (“Kazatomprom”, which holds 51% equity interest in Semizbay-U), and Ulba Metallurgical Plant, and proposed to cooperate with Kazakh parties in respect of new uranium project. The development of the new uranium project is inter-conditional on the development of the fuel project by indirect controlling shareholder of the Company, CGNPC-URC.

After the Commercial Agreement is entered into and until the date of this report, the Company has launched several rounds of negotiations with the Kazakh parties in respect of future cooperation. In the event that significant progress has been obtained in respect of such project in the future, the Company will make necessary disclosure as and when appropriate in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

於本報告日期，本公司派駐董事佔據 Fission 9人董事會中的2席。同時，為加強對 Fission 經營情況及資金使用情況的監控和掌握，按股權認購協議中的條款約定，本公司已委派有關人員出任 Fission 財務經理，目前已通過遠程辦公形式實現了對其財務事宜的在線審核。

### 對哈方合作進展

如本公司2015年12月14日公告所披露，本公司、中廣核集團公司、中廣核鈾業作為一方，與哈薩克斯坦國家原子能工業公司（「哈原工」，持有謝公司51%權益）及其下屬的烏里賓冶金廠，訂立了《有關在哈薩克斯坦設計建設燃料組件廠及共同開發哈薩克斯坦鈾礦的商業條款協議》（「該商業協議」），擬與哈方就新鈾礦項目開展合作。該新鈾礦項目與本公司間接控股股東中廣核鈾業擬參與的燃料組件廠項目互為條件。

於該商業協議訂立後至本報告日期，本公司與哈方就未來擬開展合作的新鈾礦項目展開多輪談判。後續如該項目取得確定性重大進展，本公司將適時根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）作出必要披露。



# Business Review and Analysis

## 業務表現及分析

### STRENGTHEN COMPREHENSIVE RISK CONTROL

One of the responsibilities of the audit committee of the Company (the "Audit Committee") is to review the risks that exist during the operation, and also assume the function of risk management. In order to strengthen the identification and control of the operation risks, the Company set up the internal audit department in December 2015, and further established communication channel, regular communication system and problem reporting mechanism between the audit department and Audit Committee, during the first quarter of 2016. Besides, the audit department has conducted specific audit which targeted at contract business functions of the Company, and specific report was issued and improvement advices were given.

During the second quarter of 2016, the Company established business planning department, which was responsible for the overall operation management and risk management of the Company. Up to now, a systematic risk management system has been formed, which effectively combined risk management with daily operation management, through methods such as quarterly operation business analysis, so as to effectively identify and control the operation risk.

In addition, the risk management system of "hierarchy and category management, key focus, centralized responsibility" has been formed, and the closed-loop management process of comprehensive risk management combine with the PBA (Planning, Budgeting and Assessment) have been achieved. The Company also launched the risk assessment and regular risk management reporting mechanism.

### 加強全面風險控制

本公司審核委員會(「審核委員會」)職責之一為定期檢討公司運營中存在的風險，並承擔風險管理職能。為加強對公司經營風險的識別和監控，本公司於2015年12月成立了內部審計部門，並於2016年第1季度建立了審計部與審核委員會的溝通渠道、定期溝通機制及問題匯報機制。另外，審計部於期內針對公司合同商務職能進行了專項審計，並形成專門報告及整改建議。

於2016年第2季度，本公司成立了規劃經營部，負責統籌公司經營管理及風險管理。到目前為止，已形成系統的風險管理政策，並將風險管理與日常經營管理有效結合起來，通過季度經營活動分析會等方式，有效地識別及監控經營風險。

另外，本公司已建立「分類分層管理、重點聚焦、歸口負責」的風險管理責任體系，實現全面風險管理流程與PBA(計劃、預算、考核)流程一體化閉環管理，並啟動了風險評估機制和定期風險管理報告機制。

# Business Review and Analysis

## 業務表現及分析

### OPTIMIZED CORPORATE GOVERNANCE

In order to help non-executive Directors to effectively fulfil their duties and gain a better grasp of the Company's information, the Company established a system that pre-discussion and pre-communication will be conducted with non-executive Directors in respect of important matters. In the first half of the year, the Company held a special Board meeting for discussing the development environment and strategy which focusing on hearing the opinions from non-executive Directors. Besides, three pre-communication meetings were held between the management and non-executive Directors in respect of the 2015 annual audit and development matters for the year 2016, and the management had reported to non-executive Directors several times in a timely manner in respect of progress of important matters.

### OTHER SUBSTANTIAL INVESTMENT AND SALE OF PROPERTIES

Other than the above mentioned completion of 19.99% equity interest on Fission, the Group has no other substantial investment during the Period. Also, the Group has not sold any of its properties during the Period.

### 優化企業管治

為利於非執行董事有效履職，並加強非執行董事對公司信息的掌握，公司建立了就重要事項與非執行董事進行預討論和預溝通的機制。今年上半年，公司召開了董事會戰略務虛會，研討公司發展環境與策略，重點聽取了非執行董事對於公司未來發展的建議；另外，管理層就2015年年度審計與2016年度發展事項等與非執行董事召開了3次預溝通會議，並多次就重要事項的進展情況及時向非執行董事報告。

### 其他重大投資及物業出售

除上述完成收購Fission 19.99%股權之交易外，本集團於期內並無其他重大投資。且本集團於期內未出售任何物業。

## Business Prospect 業務展望

Synthetically analyzing the positive and negative factors in the natural uranium market in full, it is expected that the imbalance between supply and demand will still exist in the second half of 2016 and the supply of natural uranium in the world will still exceed the demands. Since spot prices of natural uranium at present are significantly lower than production costs of almost all mines in the world, there are limited spaces for international uranium prices to further decrease, the natural uranium prices will remain stable at low level.

In respect of operation, the Company will continue to strengthen the operation management of Semizbay-U, to maintain the stable production volume and cost, so as to ensure the achievement of the investment income target. In respect of natural uranium trading, good market opportunities will be fully utilized to lower the cost of purchase of natural uranium, and increase earnings of the Company, to ensure the operation target of the year can be achieved. The Company will actively promote the exploration work of Fission PLS project in summer of 2016 to further enhance the resources of the project and explore the resources potential of the project. At the same time, the Company will continue to promote and implement the cooperation of the new uranium project with Kazakhstan cooperation partners, and will continue to follow-up merger opportunities of project with good quality, which lay a foundation for the Company to gain advantage in the next uranium price cycle.

In respect of corporate governance and management optimization, the Company will communicate more with investors, and will introduce strategic partners at a good time to optimize the shareholders base of the Company. At the same time, the Company tends to further define the middle to long term business development plan, to perfect the comprehensive risk management and internal control systems, so as to continuously improve internal management, and further strengthen the human resources and training work, which can achieve the co-development between staff and the Company.

綜合分析天然鈾市場的利好與不利因素，預計2016年下半年天然鈾供需不平衡的局面仍然存在，全球範圍內天然鈾供應仍將大於需求。鑒於目前天然鈾現貨價格已顯著低於世界上幾乎所有礦山的生產成本，國際鈾價繼續下降的空間有限，天然鈾價格將在低位保持穩定。

在經營方面，公司將繼續加強對謝公司的生產運營管理，保持參股礦山產量及生產成本的穩定，確保投資收益目標的實現。在天然鈾貿易方面，將充分利用好的市場時機，降低天然鈾採購成本，增加公司盈利水平，確保實現預期的全年經營目標。公司將積極推動Fission PLS項目於2016年夏季的勘探工作，進一步提升項目資源量，挖掘項目資源潛力。同時，公司將繼續按計劃推動落實與哈薩克斯坦合作夥伴在新鈾礦項目上的合作，並持續跟進新的優質項目的併購機會，為公司在下一個鈾價周期中佔得先機奠定基礎。

在企業治理與管理優化方面，公司將加強與投資者的溝通，適時引入戰略合作夥伴，優化公司股東結構。同時，公司將進一步明確中長期業務發展計劃，完善全面風險管理和內控體系建設，不斷完善內部管理，並進一步加強人力資源和培訓工作，以實現員工與公司的共同發展。

# Financial Review and Analysis

## 財務表現及分析

### CAPITAL STRUCTURE

On 9 May 2016, China Uranium Development Company Limited (“China Uranium Development”) exercised the conversion rights attached to the convertible bonds in respect of the principal amount of HK\$300,000,000 at the conversion price of HK\$0.23 per conversion share. The Company has allocated and issued 1,304,347,826 conversion shares to China Uranium Development.

As at 30 June 2016, the Company has issued 5,941,282,645 ordinary shares in aggregate (31 December 2015: 4,636,934,819 ordinary shares) and the market capitalization of the Company amounted to approximately HK\$2,703 million (31 December 2015: HK\$2,782 million).

### RECOGNITION OF GAIN ON BARGAIN PURCHASE FROM ACQUISITION OF AN ASSOCIATE

On 27 January 2016, the Company completed the acquisition of 19.99% equity interest in Fission and the gain on bargain purchase from acquisition of the associate was approximately HK\$261.64 million.

As at 30 June 2016, share of loss from an associate of the Group was HK\$4.66 million (30 June 2015: nil). The provision of impairment was HK\$118.22 million (30 June 2015: nil).

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group had no bank borrowing (31 December 2015: nil). On 18 December 2015, the Company (as borrower) entered into a facility agreement with CGNPC Huasheng Investment Limited (“CGNPC Huasheng”) (as lender), through which the Company was granted a facility of USD300 million (31 December 2015: USD300 million) for a period of 3 years. On 9 May 2016, liability component of the convertible bonds have been fully performed (31 December 2015: HK\$289.9 million).

### 資本結構

於2016年5月9日，中國鈾業發展有限公司（「中國鈾業發展」）按每股換股股份0.23港元的轉換價就本金額300,000,000港元的可轉換股債券行使換股權，本公司向中國鈾業發展配發及發行1,304,347,826股股份。

於2016年6月30日，本公司共發行5,941,282,645股普通股（2015年12月31日：4,636,934,819股普通股），市值約為2,703百萬港元（2015年12月31日：2,782百萬港元）。

### 收購一間聯營企業議價收益確認

於2016年1月27日，本公司完成Fission 19.99%的股權收購，來源自有關收購聯營企業之議價收益約261.64百萬港元。

於2016年6月30日，本集團就期間應佔該聯營企業之虧損為4.66百萬港元（2015年6月30日：無），計提減值準備為118.22百萬港元（2015年6月30日：無）。

### 流動資金和財務資源

於2016年6月30日，本集團並沒有銀行貸款（2015年12月31日：無）；於2015年12月18日，本公司（作為借款人）與中廣核華盛投資有限公司（「中廣核華盛」）（作為貸款人）訂立貸款協議，獲得3億美元的信貸額度（2015年12月31日：3億美元），期限為3年；於2016年5月9日，可換股債券負債部分已全部兌現（2015年12月31日：289.9百萬港元）。



## Financial Review and Analysis 財務表現及分析

The Group has maintained sufficient financial resources for daily operation purposes, and has no seasonal borrowing requirement. The Group adopts conservative capital and treasury policy and goals. During the Period, the operating fund of the Group was originated from internal resources. If there are opportunities of possible merger and acquisition in the future, the Group will take advantage of diversified financing channels to raise funds to meet the project needs.

During the Period, the Group had paid the consideration of CAD82.2 million for the acquisition related to Fission. As the Group has sufficient funds, the transaction was entirely financed by the Group's own funds and no financing arrangement has been involved.

As at 30 June 2016, the Group did not pledge any bank balances and cash as collateral to a bank (31 December 2015: nil) nor mortgage any property to the third party. The bank balances and cash of the Group was approximately HK\$43.72 million (31 December 2015: HK\$285.53 million) in total, including 0% (31 December 2015: 81%) was denominated in CAD, approximately 1% (31 December 2015: 6%) was denominated in USD, approximately 9% (31 December 2015: 1%) was denominated in HK\$ and approximately 90% (31 December 2015: 12%) was denominated in Renminbi ("RMB").

### EXPOSURE TO FOREIGN EXCHANGE RISK AND CURRENCY POLICY

During the Period, the sales and purchase of the Group were mainly denominated in USD and RMB (2015: USD and RMB). Daily expenses of the Company, including administrative expenses, selling and distribution expenses, were mainly denominated in HKD and RMB (2015: HKD and RMB). During the Period, the Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purpose, nor did it experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

As it was allowed to float freely since 20 August 2015, there has been a significant depreciation of the Tenge, the Kazakhstan currency, but the foreign exchange rate gradually become stabilized during the Period. As Tenge is the functional currency of Semizbay-U, its depreciation may have certain effect on the production and operation cost of Semizbay-U, and may also have an impact on the fair value of the Group's interest in Semizbay-U.

本集團有足夠財務資源應對日常經營業務所需，且沒有季節性的借款需求。本集團採納了保守的資金與財務政策及目標，期內以內部產生的資源為營運提供資金。若未來有合適的併購機會，本集團將利用多元化的融資渠道籌集資金，以應對項目所需。

期內，本集團已就Fission的收購事項支付對價82.2百萬加元，由於本集團自有資金充足，是次交易全部以本集團自有資金支付，沒有涉及融資安排。

於2016年6月30日，本集團沒有任何銀行結存及現金抵押予銀行(2015年12月31日：無)且無抵押任何物業予第三方。本集團擁有的銀行結餘及現金共計約43.72百萬港元(2015年12月31日：285.53百萬港元)，其中0%(2015年12月31日：81%)為加元，約1%(2015年12月31日：6%)為美元，約9%(2015年12月31日：1%)為港元及約90%(2015年12月31日：12%)為人民幣。

### 外匯風險及貨幣政策

期內，本集團的產品銷售及採購都主要以美元及人民幣(2015年：美元及人民幣)計算。本公司日常經營開支，包括行政開支、銷售及分銷費用，主要以港元及人民幣(2015年：港元及人民幣)計算。期內，本集團並無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且並無因貨幣匯率的波動而令營運或流動資金出現任何重大困難或負面影響。

自2015年8月20日起，哈薩克斯坦本位貨幣堅戈被容許自由浮動，堅戈出現顯著貶值，惟於期內，匯率逐漸趨於平穩。由於堅戈是謝公司的功能貨幣，其貶值對謝公司的生產經營成本有一定的影響，並可能對本集團持有的謝公司權益的公允價值造成影響。

# Financial Review and Analysis

## 財務表現及分析

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no material contingent liabilities (31 December 2015: nil).

### FINANCE COST

The finance costs for the Period mainly arose from the convertible bonds issued and allotted in the second half of year 2011. As at 9 May 2016, all convertible bonds have been converted.

### 或然負債

於2016年6月30日，本集團並無重大或然負債(2015年12月31日：無)。

### 融資成本

期內的融資成本主要由2011年下半年發行及配發的可換股債券產生，截至2016年5月9日止，所有可換股債券經已完全兌換。

### KEY FINANCIAL FIGURES AND RATIOS

### 主要的財務數據和比率

|   |                                  | Six months ended 30 June |       |
|---|----------------------------------|--------------------------|-------|
|   |                                  | 截至6月30日止6個月              |       |
|   |                                  | (Unaudited)              |       |
|   |                                  | (未經審核)                   |       |
|   |                                  | 2016                     | 2015  |
|   |                                  | 2016年                    | 2015年 |
| <b>Statement of profit or loss items:</b>   | <b>損益表項目：</b>                    |                          |       |
| Revenue (HK\$'million) from continuing and discontinued operations                    | 從持續性及非持續性業務的營業額(百萬港元)            | <b>260.2</b>             | 37.1  |
| Gross profit margin (note 1)  | 毛利率(註1)                          | <b>57%</b>               | 21%   |
| Profit attributable to owners of the Company/Revenue (note 1)                         | 本公司擁有人應佔溢利與營業額比率(註1)             | <b>101%</b>              | 195%  |
| Earning before interest, tax, depreciation and amortisation ("EBITDA") (HK\$'million) | 在利息、稅金、折舊和攤銷前的盈利(「EBITDA」)(百萬港元) | <b>296</b>               | 92    |
| EBITDA /Revenue (note 1)  | EBITDA與營業額比率(註1)                 | <b>114%</b>              | 248%  |

## Financial Review and Analysis

### 財務表現及分析

|  |                     | As at<br>30 June 2016<br>於2016年<br>6月30日<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2015<br>於2015年<br>12月31日<br>(Audited)<br>(經審核) |
|--|---------------------|---|--|
| <b>Statement of financial position items:</b>              | <b>財務狀況表項目：</b>     |   |  |
| Liability component of convertible bonds<br>(HK\$'million) | 可換股債券負債部分<br>(百萬港元) | -   | 290  |
| Bank balances and cash (HK\$'million)                      | 銀行結存及現金(百萬港元)       | 44  | 286  |
| Net tangible assets (HK\$'million)                         | 有形資產淨值(百萬港元)        | 1,380   | 760  |
| Gearing ratio (note 2)                                     | 資本借貸比率(註2)          | 13%   | 51%  |
| Average trade receivable turnover days (note 1)            | 應收賬款周期—平均(註1)       | 136 days  | 85 days  |
|  |                     | <b>136天</b>   | 85天  |

Notes: 1. The revenue used to calculate such ratios included continuing and discontinued operations for the six months ended 30 June 2015.

2. The gearing ratio is calculated at all forms of debt including the non-current and current liabilities which are divided by shareholders' equity.

For the six months ended 30 June 2016, return on average shareholders' funds was approximately 19% (2015: 12%).

註：1. 截至2015年6月30日止6個月期間，計算該指標之營業額包括持續性業務和非持續性業務。

2. 資產借貸比率是以所有形式的負債(包括非流動及流動負債)除以所有者權益來計算。

截至2016年6月30日止6個月的股東資金回報率平均為約19%(2015年：12%)。

## Disclosure of Interests 權益披露

### DISCLOSURE OF INTERESTS

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

As at 30 June 2016, there were no 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 Securities and Futures Ordinance (Cap. 571) ("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.

### 權益披露

**(a) 董事及行政總裁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2016年6月30日，並無本公司董事、行政總裁及彼等之關連人士於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例「證券及期貨條例」第XV部)的股份、相關股份及證券中，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的權益及淡倉)，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的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。

## Disclosure of Interests 權益披露

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

As at 30 June 2016, 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:

### (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2016年6月30日，按本公司根據證券及期貨條例第336條規定存置的主要股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或行政總裁）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的權益或淡倉：

| Name of substantial shareholder<br>主要股東名稱         | Company/<br>Name of<br>Group member<br>公司／集團<br>成員公司名稱 | Capacity<br>身份                                       | Number of shares<br>(Note 3)<br>股份數目<br>(附註3) | Approximate<br>percentage of<br>shareholding<br>概約持股<br>百分比 |
|---|--|--|---|---|
| China Uranium Development (Note 3)<br>中國鈾業發展(附註3) | Company<br>公司  | Beneficial owner<br>實益擁有人                            | 4,323,695,652 (L)                             | 72.77   |
| CGNPC-URC (Note 1)<br>中廣核鈾業(附註1)                  | Company<br>公司  | Interest in<br>a controlled<br>corporation<br>受控法團權益 | 4,323,695,652 (L)                             | 72.77   |
| CGNPC (Note 2)<br>中廣核集團公司(附註2)                    | Company<br>公司  | Interest in<br>a controlled<br>corporation<br>受控法團權益 | 4,323,695,652 (L)                             | 72.77   |

## Disclosure of Interests 權益披露

### Notes:

1. CGNPC-URC holds 100% of the issued share capital of China Uranium Development. Therefore, it is deemed to be interested in 4,323,695,652 shares of the Company held by China Uranium Development.
2. CGNPC holds 100% of the equity interests of CGNPC-URC. Therefore, it is deemed to be interested in the interest held by CGNPC-URC.
3. The long position represents (i) the 4,278,695,652 shares of the Company held by China Uranium Development, and (ii) the 45,000,000 outstanding charged shares (pursuant to the share charge dated 1 April 2011, Perfect Develop Inc. (established by the directors of the preceding controlling shareholders of the Company) charged 450,000,000 shares in favor of China Uranium Development among which, 225,000,000 and 180,000,000 charged shares were released on 18 February 2014 and 31 May 2016, respectively. The remaining 45,000,000 charged shares will continue to be charged in favour of China Uranium Development).
4. The letter "L" denotes the person's/entity's long position in the shares.

Save as disclosed above, the Directors did not aware of any person as at 30 June 2016 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.

### 附註：

1. 中廣核鈾業持有中國鈾業發展已發行股本的100%，因此被視為擁有中國鈾業發展持有本公司的4,323,695,652股股份的權益。
2. 中廣核集團公司持有中廣核鈾業100%股本權益，因而被視為擁有中廣核鈾業所持有的權益。
3. 該好倉代表(1)中國鈾業發展持有本公司的4,278,695,652股的權益，及(2)剩餘的45,000,000股抵押股份(根據日期為2011年4月1日的股份抵押，Perfect Develop Inc.(由本公司前控股股東之董事創立)以中國鈾業發展為受益人抵押了450,000,000股股份。其中225,000,000及180,000,000股抵押股份分別於2014年2月18日及2016年5月31日被解除抵押，剩餘45,000,000股抵押股份繼續以中國鈾業發展為受益人抵押)。
4. 「L」代表該等人士／實體在此等股份中所持之好倉。

除上文所披露外，截至2016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的權益或淡倉。

## Disclosure of Interests 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S 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 2016.

### 董事及行政總裁認購股份之權利

除本中期報告所披露外，於截至2016年6月30日止6個月內，本公司董事及行政總裁（包括彼等配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的股份、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、認股權證或債權證的權利。



### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “2010 Share Option Scheme”) at the annual general meeting of the Company held on 2 June 2010. After the adoption of the 2010 Share Option Scheme, no share option was granted.

### PURCHASE, SALE OR REDEMPTION OF THE LISTING SECURITIES OF THE COMPANY

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

### SHARE CAPITAL

As at 30 June 2016, the total share capital of the Company was 5,941,282,645 shares.

### CHANGE OF DIRECTORS AND DIRECTOR'S BIOGRAPHY

On 29 June 2016, the Company convened a Board meeting to approve the change of Directors. At such Board meeting, Mr. Chen Qiming resigned as a non-executive Director, Mr. Yin Engang resigned as a non-executive Director and a member of the Audit Committee. Mr. Fang Chunfa has been appointed as a non-executive Director and a member of the Audit Committee and Mr. Wu Junfeng has been appointed as a non-executive Director.

Mr. Lee Kowk Tung Louis has resigned as an independent non-executive director of Winto Group (Holdings) Limited (listed on the growth enterprise market of the Stock Exchange (the “GEM”), stock code: 8238) on 9 May 2016 and served as an independent non-executive director of Worldgate Global Logistics Ltd (listed on GEM, stock code: 8292) since its IPO on 28 June 2016.

Save as disclosed above, there is no other change in the composition of the Board or change in the directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2015 annual report of the Company.

### 購股權計劃

本公司於2010年6月2日舉行的股東週年大會上採納一項購股權計劃(「2010年購股權計劃」)。於採納2010年購股權計劃後，並無授出任何購股權。

### 購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股本

於2016年6月30日，本公司總股本為5,941,282,645股。

### 董事及董事簡歷變更

本公司於2016年6月29日召開董事會會議審議董事變更事宜。於是次董事會，陳啟明先生辭任非執行董事，尹恩剛先生辭任非執行董事及審核委員會委員。方春光先生獲委任為非執行董事及審核委員會委員，吳俊峰先生獲委任為非執行董事。

李國棟先生於2016年5月9日辭任惠陶集團(控股)有限公司(於聯交所創業板市場(「創業板」)上市，股票代號：8238)獨立非執行董事職務，並自2016年6月28日盛良物流有限公司(於創業板上市，股票代號：8292)首次公開募股開始，擔任其獨立非執行董事。

除上述披露外，自本公司2015年年度報告日期後，概無其他根據上市規則第13.51B(1)條要求而需要對外披露的董事變更及董事簡歷變更信息。



## Other Information 其他資料

### EMPLOYEE INFORMATION

As at 30 June 2016, the Group had 22 employees (30 June 2015: 7 employees). 16 of these employees were located in Mainland China and 6 employees were located in Hong Kong.

The policies of employee remuneration are commensurate with performance and are comparable to market rate. The Group treasures internal training on employees and but also encourages staff to develop themselves on a continuous basis through external training programs, so as to improve staff quality to meet challenges and gain a market competitive edge. Total staff costs from continuing operation for the Period under Review amounted to approximately HK\$8.3 million (30 June 2015: approximately HK\$2.8 million).

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: nil).

### REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2016 have been reviewed by the Company's Audit Committee and external auditors of the Company, SHINEWING (HK) CPA Limited.

### AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the requirements of Rule 3.21 of the Listing Rules and the Corporate Governance Code with written terms of reference. The Audit Committee comprised of two independent non-executive Directors and one non-executive Director, which is an important link between the Board and Auditors. The main responsibility of the Audit Committee is to assist the Board by provision of independent opinions on the financial reporting procedures, internal control and risk management systems of the Group.

### 僱員資料

於2016年6月30日，本集團共有22名僱員(2015年6月30日：7名)。該等僱員中，16名駐於中國內地，6名駐於香港。

各僱員的薪酬安排均與業績表現掛鈎並貼近市場水平。本集團重視僱員內部培訓，並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。回顧期內持續性業務的員工成本總計約為8.3百萬港元(2015年6月30日：約2.8百萬港元)。

### 股息

董事不建議派發截至2016年6月30日止6個月的中期股息(2015年6月30日：無)。

### 中期業績審閱

本集團截至2016年6月30日止6個月未經審計的中期財務報表已經本公司審核委員會及外聘審計師信永中和(香港)會計師事務所有限公司審閱。

### 審核委員會

本公司根據聯交所上市規則第3.21條及企業管治守則有關規定設定審核委員會，並制訂書面職權範圍。審核委員會由兩名獨立非執行董事及一名非執行董事組成，為董事會與審計師之間溝通的重要橋樑，該委員會主要職責為協助董事會就本集團財務申報程序，內部監控及風險管理系統的有效性提供獨立意見。

## Other Information 其他資料

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the auditing, risk management and internal control matters with the management. Also, the Group's financial statements for the six months ended 30 June 2016 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.

### MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules of the Stock Exchange as the principle standards of securities transactions for Directors. All Directors have confirmed, upon 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's corporate governance policy follows the principles and practice stated in Appendix 14 of the Listing Rules (Corporate Governance Code and Corporate Governance Report) (the "Corporate Governance Code").

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code Provisions") during the period from 1 January 2016 to 30 June 2016, except for the deviations from the Code Provisions disclosed below.

Code Provision E.1.2 stipulates that the chairman of the Board should attend and invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting (the "AGM"). In their absence, he should invite another member of the committees or failing this, his duly appointed delegate, to attend. These persons should be available to answer questions at the AGM.

審核委員會已與管理層一同審閱本集團所採用的會計原則及慣例，並討論審計、風險管理及內部監控事宜。且本集團截至2016年6月30日止6個月的財務報表已由審核委員會審閱及採納，認為該等報表已符合會計準則、上市規則及法律規定，並且已作出足夠披露。

### 標準守則

本公司已採納聯交所上市規則附錄十所載之標準守則作為本公司董事進行證券交易的行為準則。經向本公司全體董事作出特定查詢，本公司全體董事確認於期內一直遵守標準守則所載準則。

### 公司管治

本公司的企業管治政策遵從上市規則附錄十四所列的原則及慣例(企業管治守則及企業管治守則報告)(「企業管治守則」)。

董事會認為，本公司於2016年1月1日至2016年6月30日期間已遵守企業管治守則內所載的守則條文(「守則條文」)，惟下文所披露偏離守則條文的情況除外。

守則條文第E.1.2條規定董事會主席應出席並邀請審核、薪酬、提名及任何其他委員會(視乎適用而定)的主席一同出席股東週年大會(「股東週年大會」)。如該等委員會主席未能出席，董事會主席應邀請該委員會的另一名成員出席(或如其未能出席，由其正式委任的代表出席)。此等人士應出席股東週年大會以解答問題。

## Other Information 其他資料

All Directors have regularly attended and actively participated in meetings and give the Board and the respective committees the benefit of their skills and expertise from their background and qualification. Mr. Zhou Zhenxing, chairman of the Board and the nomination committee, was unable to attend the annual general meeting of the Company held on 19 May 2016 (“2016 AGM”) due to other business engagement. Mr. Yu Zhiping, the executive Director and the chief executive officer of the Company, was responsible for chairing the 2016 AGM and answering questions raised by shareholders.

As at the date of this report, the Board comprises two executive Directors: Mr. Yu Zhiping (chief executive officer), Mr. Xing Jianhua; three non-executive Directors: Mr. Zhou Zhenxing (chairman), Mr. Fang Chunfa and Mr. Wu Junfeng; and three independent non-executive Directors: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

On behalf of the Board

**Mr. Yu Zhiping**

*Chief Executive Officer*

Hong Kong, 26 August 2016

所有董事已有定期出席及積極參與公司會議，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。董事會主席兼提名委員會主席周振興先生由於其他公務，未能出席本公司於2016年5月19日舉行的股東週年大會（「2016年股東週年大會」）。公司執行董事兼首席執行官余志平先生負責主持2016年股東週年大會並回答股東提問。

於本報告日期，董事會由兩名執行董事：余志平先生（首席執行官）及辜建華先生；三名非執行董事：周振興先生（主席）、方春法先生及吳俊峰先生；及三名獨立非執行董事：邱先洪先生、高培基先生及李國棟先生組成。

承董事會命

**余志平先生**

*首席執行官*

香港，2016年8月26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  
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Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
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## 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)

## 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)

## 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 29 to 72, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The 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.

## 引言

我們已審閱載於第29頁至第72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2016年6月30日的簡明綜合財務狀況表，及截至該日止6個月期間的相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表，以及其他說明附註。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我們的結論，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*

#### **Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

26 August 2016

### 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包括主要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

#### 彭衛恆

執業證書編號：P05044

香港

2016年8月26日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2016 截至2016年6月30日止6個月

|   |                       | Six months ended 30 June |              |
|---|-----------------------|--------------------------|--------------|
|   |                       | 截至6月30日止6個月              |              |
|   |                       | 2016                     | 2015         |
|   |                       | 2016年                    | 2015年        |
|   |                       | HK\$'000                 | HK\$'000     |
|   |                       | 千港元                      | 千港元          |
|   |                       | (Unaudited)              | (Unaudited)  |
|   |                       | (未經審核)                   | (未經審核)       |
|   |                       | Notes                    |              |
|   |                       | 附註                       |              |
| <b>Continuing operations</b>  | <b>持續性業務</b>          |                          |              |
| Revenue   | 營業額                   | 3                        | 260,245      |
| Cost of sales   | 銷售成本                  |                          | (111,531)    |
| Gross profit  | 毛利                    |                          | 148,714      |
| Other operating income  | 其他經營收入                |                          | 1,838        |
| Administrative expenses   | 行政開支                  |                          | (22,443)     |
| Changes in fair value of investment properties                      | 投資物業公允值變動             | 10                       | 1,782        |
| Share of result of a joint venture                                  | 應佔一間合營企業業績            |                          | 26,318       |
| Share of result of an associate                                     | 應佔一間聯營企業業績            |                          | 138,755      |
| Finance costs   | 融資成本                  | 4                        | (5,601)      |
| Profit (loss) before taxation                                       | 除稅前溢利(虧損)             |                          | 289,363      |
| Income tax (expense) credit   | 所得稅(支出)抵免             | 5                        | (27,170)     |
| Profit (loss) for the period from continuing operations             | 持續性業務<br>期內溢利(虧損)     | 7                        | 262,193      |
| <b>Discontinued operation</b>                                       | <b>非持續性業務</b>         |                          |              |
| Profit for the period from discontinued operation                   | 非持續性業務期<br>內溢利        | 6                        | -            |
| Profit for the period   | 期內溢利                  |                          | 262,193      |
| Profit (loss) for the period attributable to owners of the Company: | 本公司擁有人應佔期內<br>溢利(虧損): |                          |              |
| from continuing operations  | 從持續性業務                |                          | 262,193      |
| from discontinued operation   | 從非持續性業務               |                          | -            |
|   |                       |                          | 262,193      |
| Profit for the period attributable to non-controlling interests:    | 非控股權益應佔期內<br>溢利:      |                          |              |
| from discontinued operation   | 從非持續性業務               |                          | -            |
|   |                       |                          | 22           |
|   |                       |                          | 262,193      |
|   |                       |                          | 72,287       |
| Earnings (loss) per share   | 每股盈利(虧損)              | 9                        |              |
| From continuing and discontinued operations                         | 從持續性及非持續性業務           |                          |              |
| Basic   | 基本                    |                          | HK5.23 cents |
|   |                       |                          | 5.23 港仙      |
| Diluted   | 攤薄                    |                          | HK4.51 cents |
|   |                       |                          | 4.51 港仙      |
| From continuing operations  | 從持續性業務                |                          |              |
| Basic   | 基本                    |                          | HK5.23 cents |
|   |                       |                          | 5.23 港仙      |
| Diluted   | 攤薄                    |                          | HK4.51 cents |
|   |                       |                          | 4.51 港仙      |



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止6個月

|   |                                    | Six months ended 30 June<br>截至6月30日止6個月                   |   |
|---|------------------------------------|---|---|
|   |                                    | 2016<br>2016年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>2015年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|   |                                    | Note<br>附註  |   |
| Profit for the period   | 期內溢利                               |   | <b>262,193</b> 72,287                                     |
| Other comprehensive income (expense):<br><i>Items that may be subsequently<br/>reclassified to profit or loss:</i>                        | 其他全面收益(開支):<br>其後或可重新分類至損益<br>之項目: |   |   |
| Exchange differences on translation<br>of financial statements of<br>foreign operations   | 換算海外業務財務報表產生<br>之匯兌差異              |   | <b>(1,397)</b> (1,840)                                    |
| Exchange differences on translation of<br>financial statements of a joint venture   | 換算一間合營企業財務報<br>表產生之匯兌差異            |   | <b>494</b> 1,382  |
| Exchange differences on translation of<br>financial statements of an associate  | 換算一間聯營企業財務報<br>表產生之匯兌差異            |   | <b>61,246</b> –   |
| Reclassification adjustment for<br>the cumulative exchange difference<br>included in profit or loss upon<br>disposal of foreign operation | 重列因出售海外業務<br>而累計於損益表<br>的匯兌差異調整    | 22  | – (81,270)  |
| Other comprehensive income (expense)<br>for the period  | 期內其他全面收益(開支)                       |   | <b>60,343</b> (81,728)                                    |
| Total comprehensive income (expense)<br>for the period  | 期內全面收益(開支)總額                       |   | <b>322,536</b> (9,441)                                    |
| Total comprehensive income (expense)<br>for the period attributable to:   | 下列人士應佔期內全面<br>收益(開支)總額:            |   |   |
| Owners of the Company   | 本公司擁有人                             |   | <b>322,536</b> (9,474)                                    |
| Non-controlling interests   | 非控股權益                              |   | – 33  |
|   |                                    |   | <b>322,536</b> (9,441)                                    |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

|   |                  |             | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>(Audited)<br>(經審核) |
|---|------------------|-------------|--|--|
|   |                  | Notes<br>附註 |  |  |
| <b>Non-current assets</b>                       | <b>非流動資產</b>     |             |  |  |
| Property, plant and equipment                   | 物業、廠房及設備         | 10          | 19,029   | 20,339   |
| Investment properties                           | 投資物業             | 10          | 29,965   | 28,778   |
| Interest in a joint venture                     | 於一間合營企業之權益       | 11          | 165,084  | 138,272  |
| Interest in an associate                        | 於一間聯營企業之權益       | 12          | 656,439  | –  |
|   |                  |             | <b>870,517</b>   | 187,389  |
| <b>Current assets</b>                           | <b>流動資產</b>      |             |  |  |
| Amount due from an intermediate holding company | 應收一間中間控股公司款項     | 13          | 4,610  | 10,074   |
| Trade and other receivables                     | 應收賬款及其他應收款項      | 14          | 264,337  | 185,721  |
| Amounts due from fellow subsidiaries            | 應收同系附屬公司的款項      | 15          | 381,583  | 476,588  |
| Bank balances and cash                          | 銀行結存及現金          | 16          | 43,717   | 285,528  |
|   |                  |             | <b>694,247</b>   | 957,911  |
| <b>Total assets</b>                             | <b>資產總值</b>      |             | <b>1,564,764</b>   | 1,145,300  |
| <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      | 17          | 112,391  | 46,453   |
| Amount due to an intermediate holding company   | 應付一間中間控股公司款項     | 13          | 9,871  | 11,772   |
| Amount due to a joint venture                   | 應付一間合營企業款項       | 18          | 4,166  | 3,293  |
| Amounts due to fellow subsidiaries              | 應付同系附屬公司款項       | 19          | 388  | 2,891  |
| Convertible bonds                               | 可換股債券            |             | –  | 289,933  |
| Income tax payable                              | 應付所得稅            |             | 43,916   | 20,449   |
|   |                  |             | <b>170,732</b>   | 374,791  |
| <b>Net current assets</b>                       | <b>流動資產淨值</b>    |             | <b>523,515</b>   | 583,120  |
| <b>Total assets less current liabilities</b>    | <b>資產總值減流動負債</b> |             | <b>1,394,032</b>   | 770,509  |



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

|                              |              |            | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------|--------------|------------|---|---|
|                              |              | Note<br>附註 |   |   |
| <b>Capital and reserves</b>  | <b>資本及儲備</b> |            |   |   |
| Share capital                | 股本           | 20         | <b>59,413</b>   | 46,369  |
| Reserves                     | 儲備           |            | <b>1,320,821</b>  | 713,281   |
| <b>Total equity</b>          | <b>權益總額</b>  |            | <b>1,380,234</b>  | 759,650   |
| <b>Non-current liability</b> | <b>非流動負債</b> |            |   |   |
| Deferred tax liabilities     | 遞延稅項負債       |            | <b>13,798</b>   | 10,859  |
|                              |              |            | <b>1,394,032</b>  | 770,509   |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止6個月

|   |                     | Equity attributable to owners of the Company<br>本公司擁有人應佔權益 |               |                 |                      |                              |                       |                   |                   |                                |                   |                           |                           |           |
|---|---------------------|--|---------------|-----------------|----------------------|------------------------------|-----------------------|-------------------|-------------------|--------------------------------|-------------------|---------------------------|---------------------------|-----------|
|   |                     | Equity component   |               |                 |                      |                              |                       |                   |                   |                                |                   | Non-controlling interests |                           |           |
|   |                     | Share capital  | Share premium | Capital reserve | of convertible bonds | Exchange translation reserve | Share options reserve | Reserve fund      | Retained earnings | Properties revaluation reserve | Other reserve     | Total                     | Non-controlling interests | Total     |
|   |                     | 股本   | 股份溢價          | 資本儲備            | 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                         | 其他儲備              | 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                  | 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                       | 千港元                       | 千港元       |
|   |                     |  |               |                 |                      |                              |                       | (Note a)<br>(附註a) |                   |                                | (Note b)<br>(附註b) |                           |                           |           |
| At 1 January 2016   | 於2016年1月1日          | 46,369   | 995,873       | -               | 69,414               | (626,506)                    | 154                   | 27,583            | 333,128           | -                              | (86,365)          | 759,650                   | -                         | 759,650   |
| Issued of shares upon conversion of convertible bonds                             | 於轉換可換股債券時發行股份       | 13,044   | 351,904       | -               | (69,414)             | -                            | -                     | -                 | -                 | -                              | -                 | 295,534                   | -                         | 295,534   |
| Profit for the period   | 期內溢利                | -  | -             | -               | -                    | -                            | -                     | -                 | 262,193           | -                              | -                 | 262,193                   | -                         | 262,193   |
| Other comprehensive income (expense) for the period:                              | 期內其他全面收益(開支):       |  |               |                 |                      |                              |                       |                   |                   |                                |                   |                           |                           |           |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表產生之匯兌差異   | -  | -             | -               | -                    | (1,397)                      | -                     | -                 | -                 | -                              | -                 | (1,397)                   | -                         | (1,397)   |
| Exchange differences on translation of financial statements of a joint venture    | 換算一間合營企業財務報表產生之匯兌差異 | -  | -             | -               | -                    | 494                          | -                     | -                 | -                 | -                              | -                 | 494                       | -                         | 494       |
| Exchange differences on translation of financial statements of an associate       | 換算一間聯營企業財務報表產生之匯兌差異 | -  | -             | -               | -                    | 61,246                       | -                     | -                 | -                 | -                              | -                 | 61,246                    | -                         | 61,246    |
| Total comprehensive income for the period   | 期內全面收益總額            | -  | -             | -               | -                    | 60,343                       | -                     | -                 | 262,193           | -                              | -                 | 322,536                   | -                         | 322,536   |
| Share of other reserve of an associate  | 應佔一間聯營企業其他儲備        | -  | -             | -               | -                    | -                            | -                     | -                 | -                 | -                              | 2,514             | 2,514                     | -                         | 2,514     |
| At 30 June 2016 (unaudited)   | 於2016年6月30日(未經審核)   | 59,413   | 1,347,777     | -               | -                    | (566,163)                    | 154                   | 27,583            | 595,321           | -                              | (83,851)          | 1,380,234                 | -                         | 1,380,234 |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止6個月

|  |                         | Equity attributable to owners of the Company<br>本公司擁有人應佔權益 |               |                 |                             |                              |                       |              |                   |                                |               |                 |           |             |
|--|-------------------------|--|---------------|-----------------|-----------------------------|------------------------------|-----------------------|--------------|-------------------|--------------------------------|---------------|-----------------|-----------|-------------|
|  |                         | Equity component   |               |                 |                             |                              |                       |              |                   |                                |               | Non-controlling |           |             |
|  |                         | Share capital  | Share premium | Capital reserve | Equity of convertible bonds | Exchange translation reserve | Share options reserve | Reserve fund | Retained earnings | Properties revaluation reserve | Other reserve | Total           | interests | Total       |
|  |                         | 股本   | 股份溢價          | 資本儲備            | 可換股債券權益部分                   | 匯兌儲備                         | 購股權儲備                 | 基金           | 保留                | 物業重估儲備                         | 其他儲備          | 總計              | 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        | 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             | 千港元       | 千港元         |
|  |                         |  |               | (Note b)        |                             |                              |                       | (Note a)     |                   |                                | (Note b)      |                 |           |             |
|  |                         |  |               | (附註b)           |                             |                              |                       | (附註a)        |                   |                                | (附註b)         |                 |           |             |
| At 1 January 2015  | 於2015年1月1日              | 33,326   | 657,939       | 944,534         | 138,827                     | (439,674)                    | 154                   | 62,078       | (8,359)           | 9,011                          | -             | 1,397,836       | 1,641     | 1,399,477   |
| Issued of shares upon conversion of convertible bonds  | 於轉換可換股債券時發行股份           | 13,043   | 337,934       | -               | (69,413)                    | -                            | -                     | -            | -                 | -                              | -             | 281,564         | -         | 281,564     |
| Profit for the period  | 期內溢利                    | -  | -             | -               | -                           | -                            | -                     | -            | 72,265            | -                              | -             | 72,265          | 22        | 72,287      |
| Other comprehensive (expense) income for the period:   | 期內其他全面(開支)收益:           |  |               |                 |                             |                              |                       |              |                   |                                |               |                 |           |             |
| Exchange differences on translation of financial statements of foreign operations  | 換算海外業務財務報表產生之匯兌差異       | -  | -             | -               | -                           | (1,851)                      | -                     | -            | -                 | -                              | -             | (1,851)         | 11        | (1,840)     |
| Reclassification adjustment for the cumulative exchange difference included in profit or loss upon disposal of foreign operation | 重列因出售海外業務而累計於損益表的匯兌差異調整 | -  | -             | -               | -                           | (81,270)                     | -                     | -            | -                 | -                              | -             | (81,270)        | -         | (81,270)    |
| Exchange differences on translation of financial statements of a joint venture   | 換算一間合營企業財務報表產生之匯兌差異     | -  | -             | -               | -                           | 1,382                        | -                     | -            | -                 | -                              | -             | 1,382           | -         | 1,382       |
| Total comprehensive (expense) income for the period  | 期內全面(開支)收益總額            | -  | -             | -               | -                           | (81,739)                     | -                     | -            | 72,265            | -                              | -             | (9,474)         | 33        | (9,441)     |
| Merger reserves arising from common control combination  | 共同控制合併產生之合併儲備           | -  | -             | (944,534)       | -                           | -                            | -                     | -            | -                 | -                              | (86,365)      | (1,030,899)     | -         | (1,030,899) |
| Disposal of subsidiaries   | 出售附屬公司                  | -  | -             | -               | -                           | -                            | -                     | (34,495)     | 43,506            | (9,011)                        | -             | -               | (1,674)   | (1,674)     |
| At 30 June 2015 (unaudited)  | 於2015年6月30日(未經審核)       | 46,369   | 995,873       | -               | 69,414                      | (521,413)                    | 154                   | 27,583       | 107,412           | -                              | (86,365)      | 639,027         | -         | 639,027     |

Note (a): 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(a): 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。

Note (b): The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control and (ii) share of other reserve of an associate.

附註(b): 其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(相等於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(相等於約944,534,000港元)之間的差額及(ii)應佔一間聯營企業的其他儲備。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止6個月

|   |                           | Six months ended 30 June |             |
|---|---------------------------|--------------------------|-------------|
|   |                           | 截至6月30日止6個月              |             |
|   |                           | 2016                     | 2015        |
|   |                           | 2016年                    | 2015年       |
| Note  |                           | HK\$'000                 | HK\$'000    |
| 附註  |                           | 千港元                      | 千港元         |
|   |                           | (Unaudited)              | (Unaudited) |
|   |                           | (未經審核)                   | (未經審核)      |
| Net cash from (used in) operating activities                                | 經營活動所得(所用)現金淨額            |                          |             |
| (Increase) decrease in trade and other receivables                          | 應收賬款及其他應收款項(增加)減少         | (132,876)                | 860         |
| Increase in inventories   | 存貨增加                      | -                        | (5,771)     |
| Increase (decrease) in trade and other payables                             | 應付賬款及其他應付款項增加(減少)         | 65,986                   | (122,964)   |
| Gain on disposal of subsidiaries  | 出售附屬公司收益                  | -                        | (99,040)    |
| Other operating cash flows  | 其他經營現金流量                  | 129,477                  | 80,925      |
|   |                           | <b>62,587</b>            | (145,990)   |
| Net cash used in investing activities                                       | 投資活動所用現金淨額                |                          |             |
| Net cash inflow from disposal of subsidiaries                               | 出售附屬公司現金流入淨額              | -                        | 25,973      |
| Cash inflow from deferred cash consideration from disposal of subsidiaries  | 出售附屬公司延期現金代價現金流入          | 35,000                   | -           |
| Interest received   | 已收利息                      | 4,268                    | 4,866       |
| Purchase of property, plant and equipment                                   | 購買物業、廠房及設備                | (5)                      | (865)       |
| Acquisition of an associate   | 購買一間聯營企業                  | (437,363)                | -           |
| Acquisition of a subsidiary   | 購買一間附屬公司                  | -                        | (1,030,899) |
| Repayment from fellow subsidiaries  | 同系附屬公司還款                  | 95,007                   | 977,284     |
|   |                           | <b>(303,093)</b>         | (23,641)    |
| Net decrease in cash and cash equivalents                                   | 現金及現金等值項目減少淨額             | <b>(240,506)</b>         | (169,631)   |
| Cash and cash equivalents at 1 January                                      | 於1月1日之現金及現金等值項目           | 285,528                  | 233,655     |
| Effect of foreign exchange rate changes                                     | 匯率變動之影響                   | (1,305)                  | 158         |
| Cash and cash equivalents at 30 June, represented by bank balances and cash | 於6月30日之現金及現金等值項目，即銀行結存及現金 | <b>43,717</b>            | 64,182      |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 1. GENERAL AND BASIS OF PREPARATION

#### 1.1 General

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 principal activities of the Company and its subsidiaries (collectively referred to the “Group”) are property investment, trading of natural uranium and other investments. The Group discontinued its operations in selling, distributing and manufacturing of pharmaceutical and food products during the six months ended 30 June 2015 following the completion of the disposal of Yugofoil Holdings Limited (“Yugofoil”) and its subsidiaries (collectively referred to as “Yugofoil Group”) on 25 March 2015.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of the Company is USD. As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the condensed consolidated financial statements in HK\$.

#### 1.2 Basis of preparation

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

### 1. 一般資料及編製基準

#### 1.1 一般資料

中廣核礦業有限公司(「本公司」)為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上市。

本公司及其附屬公司(以下統稱為「本集團」)之主要業務為物業投資、天然鈾貿易及其他投資。隨著於2015年3月25日本集團完成出售裕高飛控股有限公司(「裕高飛」)及其附屬公司(以下統稱為「裕高飛集團」)，於截至2015年6月30日止6個月，本集團不再繼續經營藥品及食品銷售、分銷及製造業務。

簡明綜合財務報表以港元呈列，而本公司的功能貨幣為美元。由於本公司乃於香港上市，本公司董事認為以港元呈列簡明綜合財務報表乃屬適宜。

#### 1.2 編製基準

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016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 investment properties, 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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

### 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，惟按公允值計量之投資物業除外。

除下文所述者外，截至2016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2015年12月31日止年度之年度財務報表所採納者一致。

#### 於聯營企業的投資

聯營企業是指本集團對其有重大影響之實體。重大影響是指參與投資對象的財務和經營決策權力，而不是控制或共同控制這些政策。

本集團於聯營企業的投資於綜合財務報表內採用權益法入賬。根據權益法，於聯營企業的投資初始按成本確認。本集團分佔聯營企業的損益及其他全面收益變動於收購日期後分別在損益及其他全面收益內確認。倘本集團分佔聯營企業的虧損等於或超過本集團於該聯營企業的權益(使用權益法釐定連同實質屬於本集團於聯營企業的投資淨值的任何長期權益)時，本集團不再確認其分佔的進一步虧損。本集團僅在已招致法定或推定責任或代表聯營企業支付款項的情況下計提額外虧損撥備及確認負債。

就類似交易及於類似情況下之事件，倘聯營企業使用的會計政策有別於本集團所採納者，則在權益法下本集團使用聯營企業財務報表時，須調整聯營企業之會計政策，以符合本集團之會計政策。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

On acquisition of the investment, any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. The entire carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

#### Application of amendments to Hong Kong Financial Reporting Standards ("HKFRS(s)")

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

|   |   |
|---|---|
| Amendments to HKFRSs                            | Annual Improvements to HKFRSs<br>2012 – 2014 Cycle                      |
| Amendments to HKAS 1                            | Disclosure Initiative   |
| Amendments to HKAS 16<br>and HKAS 38            | Clarification of Acceptable Methods<br>of Depreciation and Amortisation |
| Amendments to HKFRS 10,<br>HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation<br>Exception            |
| Amendments to HKFRS 11                          | Accounting for Acquisitions of Interests<br>in Joint Operations         |

### 2. 主要會計政策(續)

#### 於聯營企業的投資(續)

於被投資方成為一間聯營企業當日，於聯營企業的投資採用權益法入賬。

於收購投資後，本集團應佔可識別資產及負債之公允淨值超過收購成本之部分，經重新評估後於收購投資期間在損益中確認。

應用權益法後並且確認聯營企業之虧損(如有)，本集團需決定是否需要就其於聯營企業之投資確認任何額外減值虧損。該項投資之全部賬面值作為單一資產，透過將其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認減值虧損構成於聯營企業之投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

#### 應用香港財務報告準則之修訂

於本中期報告期間，本集團首次採納以下與編製本集團簡明綜合財務報表有關的由香港會計師公會頒佈之香港財務報告準則修訂：

|   |                                |
|---|--------------------------------|
| 香港財務報告準則修訂本                                     | 香港財務報告準則2012年<br>至2014年週期的年度改進 |
| 香港會計準則第1號修訂本                                    | 披露計劃                           |
| 香港會計準則第16號及香港<br>會計準則第38號修訂本                    | 澄清折舊及攤銷的可接受<br>之方法             |
| 香港財務報告準則第10號、<br>香港財務報告準則第12號<br>及香港會計準則第28號修訂本 | 投資實體：實行綜合入賬<br>之例外規定           |
| 香港財務報告準則第11號<br>修訂本                             | 收購共同經營權益的入賬<br>之修訂             |

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

For the six months ended 30 June 2016 截至2016年6月30日止6個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

|                                      |  |
|--------------------------------------|--|
| Amendments to HKAS 16<br>and HKAS 41 | Agriculture: Bearer Plants                     |
| Amendments to HKAS 27                | Equity Method in Separate Financial Statements |

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.

## 3. REVENUE AND SEGMENT INFORMATION

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

Pharmaceutical and food segment (the “Disposed Business”) was discontinued in the prior period (details set out in note 6). Accordingly, the Group’s reportable and operating segments from continuing operations under HKFRS 8 are as follows:

- property investment segment engages in leasing and selling of office premises;
- natural uranium trading segment engages in trading of natural uranium; and
- other investments segment engages in investment in a joint venture and an associate.

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

## 2. 主要會計政策(續)

### 應用香港財務報告準則之修訂(續)

|                              |             |
|------------------------------|-------------|
| 香港會計準則第16號及香港<br>會計準則第41號修訂本 | 農業：生產性植物    |
| 香港會計準則第27號修訂本                | 個別財務報表內之權益法 |

於本中期期間應用上述香港財務報告準則的修訂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。

## 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天然鈾之已收及應收款項及租金總收入。

藥品及食品分部(該「出售業務」)於上一期間已不再經營(詳情見附註6)。為此，本集團根據香港財務報告準則第8號劃分的持續性業務可報告及經營分部如下：

- 物業投資分部指租賃及出售辦公室；
- 天然鈾貿易分部指天然鈾貿易；及
- 其他投資分部是指合營企業及聯營企業的投資。

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 2016 截至2016年6月30日止6個月

### 3. REVENUE 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:

#### Continuing operations

Six months ended 30 June 2016

|   |            | Property investment | Other investments | Natural uranium trading | Total       |
|---|------------|---------------------|-------------------|-------------------------|-------------|
|   |            | 物業投資                | 其他投資              | 天然鈾貿易                   | 總計          |
|   |            | HK\$'000            | HK\$'000          | HK\$'000                | HK\$'000    |
|   |            | 千港元                 | 千港元               | 千港元                     | 千港元         |
|   |            | (Unaudited)         | (Unaudited)       | (Unaudited)             | (Unaudited) |
|   |            | (未經審核)              | (未經審核)            | (未經審核)                  | (未經審核)      |
| Revenue   | 營業額        | 1,006               | –                 | 259,239                 | 260,245     |
| Segment profit                                    | 分部溢利       | 273                 | 165,073           | 141,236                 | 306,582     |
| Other income and gains                            | 其他收入及收益    |                     |                   |                         | 1,838       |
| Central administrative costs                      | 中央行政成本     |                     |                   |                         | (13,456)    |
| Finance costs                                     | 融資成本       |                     |                   |                         | (5,601)     |
| Profit before taxation from continuing operations | 持續性業務除稅前溢利 |                     |                   |                         | 289,363     |

Six months ended 30 June 2015

截至2015年6月30日止6個月

|   |            | Property investment | Other investments | Natural uranium trading | Total       |
|---|------------|---------------------|-------------------|-------------------------|-------------|
|   |            | 物業投資                | 其他投資              | 天然鈾貿易                   | 總計          |
|   |            | HK\$'000            | HK\$'000          | HK\$'000                | HK\$'000    |
|   |            | 千港元                 | 千港元               | 千港元                     | 千港元         |
|   |            | (Unaudited)         | (Unaudited)       | (Unaudited)             | (Unaudited) |
|   |            | (未經審核)              | (未經審核)            | (未經審核)                  | (未經審核)      |
| Revenue   | 營業額        | 1,898               | –                 | –                       | 1,898       |
| Segment profit (loss)                           | 分部溢利(虧損)   | 187                 | (6,805)           | (5,710)                 | (12,328)    |
| Other income and gains                          | 其他收入及收益    |                     |                   |                         | 10,906      |
| Central administrative costs                    | 中央行政成本     |                     |                   |                         | (3,666)     |
| Finance costs                                   | 融資成本       |                     |                   |                         | (14,244)    |
| Loss before taxation from continuing operations | 持續性業務除稅前虧損 |                     |                   |                         | (19,332)    |

### 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：

#### 持續性業務

截至2016年6月30日止6個月

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

#### Continuing operations:

|                              |             | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------|-------------|---|---|
| <i>Segment assets</i>        | <i>分部資產</i> |   |   |
| Property investment          | 物業投資        | 50,910  | 55,980  |
| Other investments            | 其他投資        | 821,523   | 138,272   |
| Natural uranium trading      | 天然鈾貿易       | 259,239   | 125,800   |
|                              |             | <b>1,131,672</b>  | 320,052   |
| Unallocated corporate assets | 未分配公司資產     | 433,092   | 825,248   |
| Total assets                 | 資產總值        | <b>1,564,764</b>  | 1,145,300   |

|                                   |             | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------|-------------|---|---|
| <i>Segment liabilities</i>        | <i>分部負債</i> |   |   |
| Property investment               | 物業投資        | 8,505   | 4,850   |
| Other investments                 | 其他投資        | -   | -   |
| Natural uranium trading           | 天然鈾貿易       | 114,777   | 46,564  |
|                                   |             | <b>123,282</b>  | 51,414  |
| Unallocated corporate liabilities | 未分配公司負債     | 61,248  | 334,236   |
| Total liabilities                 | 負債總額        | <b>184,530</b>  | 385,650   |

### 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及負債分析如下：

#### 持續性業務：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 4. FINANCE COSTS

### 4. 融資成本

|   |              | Six months ended 30 June<br>截至6月30日止6個月                   |   |
|---|--------------|---|---|
|   |              | 2016<br>2016年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>2015年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Imputed interest charged on convertible bonds | 可換股債券之估算利息開支 | 5,601   | 14,244  |

### 5. INCOME TAX EXPENSE (CREDIT)

### 5. 所得稅支出(抵免)

|                              |              | Six months ended 30 June<br>截至6月30日止6個月                   |   |
|------------------------------|--------------|---|---|
|                              |              | 2016<br>2016年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>2015年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Continuing operations</b> | <b>持續性業務</b> |   |   |
| Current tax:                 | 即期稅項：        |   |   |
| Hong Kong Profits Tax        | 香港利得稅        | 23,861  | –   |
| UK Corporation tax           | 英國企業稅        | 109   | –   |
| Deferred tax                 | 遞延稅項         | 3,200   | (819)   |
|                              |              | <b>27,170</b>   | <b>(819)</b>  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 5. INCOME TAX EXPENSE (CREDIT) (Continued)

During the six months ended 30 June 2016 and 2015, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

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 the current and previous periods.

Certain PRC subsidiaries were either in loss-making position for the current and 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 the United Kingdom ("UK") is subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 20% for the current and previous periods.

Pursuant to the tax law of the Republic of Kazakhstan ("Kazakhstan"), withholding income tax is levied on 10% of profit before distributed to overseas investors. The above Kazakhstan Income Tax is withheld by the joint venture when 49% of total dividends were distributed to the Company by the joint venture.

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

### 5. 所得稅支出(抵免)(續)

截至2016年及2015年6月30日止6個月，香港利得稅按估計應課稅溢利以16.5%的稅率計算。

根據中國企業所得稅法及其實施條例，位於中國的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，若干位於中國的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。

於英國營運之附屬公司須根據英國企業所得稅法，因此於本期間及過往期間英國附屬公司之稅率為20%。

根據哈薩克斯坦共和國(「哈薩克斯坦」)稅法，預扣所得稅按分派予海外投資者之除稅前溢利之10%徵收。上述哈薩克斯坦所得稅由合營企業在其向本公司分派49%之總股息時預扣。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 6. DISCONTINUED OPERATION

On 25 March 2015, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Yugofoil Group, which carried out all of the Group's pharmaceutical and food products operation, to an independent third party for a total consideration of HK\$101,250,000. The disposal was completed on the same day, on which date control of Yugofoil Group passed to the acquirer.

Following the completion of the disposal of Yugofoil Group, the Group discontinued its operation in the Disposed Business. The profit for the six months ended 30 June 2015 from the Disposed Business was set out below.

### 6. 非持續性業務

於2015年3月25日，本集團訂立銷售及採購協議，以總代價101,250,000港元向獨立第三方出售其於裕高飛集團的全部股權，其從事本集團的所有藥品及食品業務。出售完成當日，亦為將裕高飛集團控制權轉讓予收購方之日期。

於出售裕高飛集團完成後，本集團終止其於該出售業務的營運。截至2015年6月30日止6個月該出售業務的溢利載列如下。

|   |            | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月 |
|---|------------|---|
|   |            | Note<br>附註  |
|   |            | HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)                        |
| Loss of the Disposed Business<br>for the period | 期內該出售業務之虧損 | (8,240)   |
| Gain on disposal of the<br>Disposed Business    | 出售該出售業務之收益 | 99,040  |
|   |            | 22  |
|   |            | 90,800  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 6. DISCONTINUED OPERATION (Continued)

The results of the Disposed Business for the six months ended 30 June 2015 was as follows:

### 6. 非持續性業務(續)

截至2015年6月30日止6個月的該出售業務的業績如下：

|   |            | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|------------|---|
| Revenue   | 營業額        | 35,221  |
| Cost of sales                                     | 銷售成本       | (29,071)  |
| Gross profit                                      | 毛利         | 6,150   |
| Other operating income                            | 其他經營收入     | 60  |
| Selling and distribution expenses                 | 銷售及分銷開支    | (3,362)   |
| Administrative expenses                           | 行政開支       | (7,020)   |
| Changes in fair value of<br>investment properties | 投資物業公允值變動  | (309)   |
| Loss before taxation                              | 除稅前虧損      | (4,481)   |
| Income tax expense                                | 所得稅支出      | (3,759)   |
| Loss of the Disposed Business for<br>the period   | 期內該出售業務之虧損 | (8,240)   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 6. DISCONTINUED OPERATION (Continued)

Income tax expense (credit) from Disposed Business included the following:

### 6. 非持續性業務(續)

該出售業務所得稅開支(抵免)包括以下各項:

|                           |         | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---------------------------|---------|---|
| Current tax:              | 即期稅項:   |   |
| PRC Enterprise Income Tax | 中國企業所得稅 | 3,840   |
| Deferred tax              | 遞延稅項    | (81)  |
|                           |         | 3,759   |

During the six months ended 30 June 2015, the Company disposed of its entire interests in Yugofoil Group and the 10% on the gain on disposal of subsidiaries in PRC was subjected to the PRC Enterprise Income Tax.

截至2015年6月30日止6個月，本公司出售裕高飛集團之全部權益，出售中國附屬公司的收益的10%須繳納中國企業所得稅。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 6. DISCONTINUED OPERATION (Continued)

Loss for the six months ended 30 June 2015 from Disposed Business included the following:

### 6. 非持續性業務(續)

截至2015年6月30日止6個月，該出售業務之虧損包括以下各項：

|   |              | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|--------------|---|
| Amortisation of intangible assets                         | 攤銷無形資產       | 15  |
| Amortisation of prepaid lease payments on land use rights | 攤銷土地使用權預付租賃款 | 102   |
| Cost of inventories recognised as an expense              | 已確認為開支的存貨成本  | 28,756  |
| Depreciation of property, plant and equipment             | 物業、廠房及設備折舊   | 1,686   |
| Bank interest income                                      | 銀行利息收入       | (17)  |
| Net exchange loss   | 淨匯兌虧損        | 136   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 6. DISCONTINUED OPERATION (Continued)

Net cash outflows on Disposed Business was as follows:

### 6. 非持續性業務(續)

該出售業務之現金流出淨額如下：

|                      |      | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------|------|---|
| Operating activities | 經營業務 | (1,327)   |
| Investing activities | 投資活動 | (110)   |
|                      |      | (1,437)   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 7. PROFIT (LOSS) FOR THE PERIOD

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

#### Continuing operations

### 7. 期內溢利(虧損)

期內溢利(虧損)乃於扣除(計入)下列各項後列賬：

#### 持續性業務

|  |                        | Six months ended 30 June |             |
|--|------------------------|--------------------------|-------------|
|  |                        | 截至6月30日止6個月              |             |
|  |                        | 2016                     | 2015        |
|  |                        | 2016年                    | 2015年       |
|  |                        | HK\$'000                 | HK\$'000    |
|  |                        | 千港元                      | 千港元         |
|  |                        | (Unaudited)              | (Unaudited) |
|  |                        | (未經審核)                   | (未經審核)      |
| Cost of inventories recognised as an expense                                 | 已確認為開支的存貨成本            | 111,531                  | -           |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備折舊             | 984                      | 525         |
| Research and development costs   | 研究及開發費用                | -                        | 7           |
| Interest income from fellow subsidiaries                                     | 來自同系附屬公司的利息收入          | (1,404)                  | (4,872)     |
| Interest income from an intermediate holding company                         | 來自一間中間控股公司的利息收入        | -                        | (1,669)     |
| Bank interest income   | 銀行利息收入                 | (4)                      | (218)       |
| Trade deposit interest income from a joint venture                           | 來自一間合營企業的貿易存款利息收入      | (161)                    | -           |
| Rental income from an intermediate holding company                           | 來自一間中間控股公司的租金收入        | (1,006)                  | (1,898)     |
| Net exchange loss  | 匯兌虧損淨額                 | 3,009                    | 856         |
| Tax on disposal of subsidiaries reimbursed by the acquirer of Yugofoil Group | 出售裕高飛集團之收購方返還因出售附屬公司稅款 | -                        | (3,840)     |

### 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 2015: nil).

### 8. 中期股息

於中期內，概無派付、宣派或擬派任何股息。本公司董事不建議派發中期股息(截至2015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 2016 截至2016年6月30日止6個月

### 9. EARNINGS (LOSS) PER SHARE

#### From continuing and discontinued operations

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

### 9. 每股盈利(虧損)

#### 從持續性業務及非持續性業務

本公司擁有人應佔從持續性及非持續性業務的每股基本及攤薄盈利(虧損)乃按下列數據計算：

|   |                            | Six months ended 30 June<br>截至6月30日止6個月                   |   |
|---|----------------------------|---|---|
|   |                            | 2016<br>2016年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>2015年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>   | <b>盈利</b>                  |   |   |
| Earnings for the period attributable to the owners of the Company for the purpose of basic earnings per share   | 用於計算每股基本盈利之本公司擁有人應佔期內盈利    | <b>262,193</b>  | 72,265  |
| Effect of dilutive potential ordinary shares: Interest on convertible bonds                                     | 具攤薄效應之潛在普通股之影響：<br>可換股債券利息 | <b>5,601</b>  | N/A   |
| Earnings for the period attributable to the owners of the Company for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之本公司擁有人應佔期內盈利    | <b>267,794</b>  | N/A   |
| <b>Number of shares</b>   | <b>股份數目</b>                |   |   |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                          | 計算每股基本盈利之普通股加權平均數          | <b>5,016,772,373</b>                                      | 3,447,888,458   |
| Effect of dilutive potential ordinary shares: Convertible bonds   | 具攤薄效應之潛在普通股之影響：<br>可換股債券   | <b>924,510,272</b>  | N/A   |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share                        | 用於計算每股攤薄盈利之普通股加權平均數        | <b>5,941,282,645</b>                                      | N/A   |

#### From discontinued operation

Basic and diluted earnings per share from discontinued operation for the six months ended 30 June 2015 was earnings HK2.63 cents per share, based on the profit for the period from discontinued operation of HK\$90,778,000 and the denominators detailed above for both basic and diluted earnings per share.

#### 從非持續性業務

截至2015年6月30日止6個月來自非持續性業務的每股基本及攤薄盈利為每股股份盈利2.63港仙，乃基於來自非持續性業務的期內溢利90,778,000港元及上文詳述計算每股基本及攤薄盈利的分母。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 9. EARNINGS (LOSS) PER SHARE (Continued)

#### From continuing operations

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

### 9. 每股盈利(虧損)(續)

#### 從持續性業務

本公司擁有人應佔來自持續性業務的每股基本及攤薄盈利(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              |               |
|   |                               | 2016                     | 2015          |
|   |                               | 2016年                    | 2015年         |
|   |                               | HK\$'000                 | HK\$'000      |
|   |                               | 千港元                      | 千港元           |
|   |                               | (Unaudited)              | (Unaudited)   |
|   |                               | (未經審核)                   | (未經審核)        |
| <b>Earnings (loss)</b>  | <b>盈利(虧損)</b>                 |                          |               |
| Earnings for the period attributable to the owners of the Company for the purpose of basic earnings per share               | 用於計算每股基本盈利之本公司擁有人應佔期內盈利       | <b>262,193</b>           | 72,265        |
| Less: earnings for the period from discontinued operation   | 減：來自非持續性業務的期內盈利               | -                        | (90,778)      |
| Earnings (loss) for the purpose of basic earnings (loss) per share for the period attributable to the owners of the Company | 計算每股基本盈利(虧損)之本公司擁有人應佔期內盈利(虧損) | <b>262,193</b>           | (18,513)      |
| Effect of dilutive potential ordinary shares: Interest on convertible bonds   | 具攤薄效應之潛在普通股之影響：可換股債券利息        | <b>5,601</b>             | N/A           |
| Earnings for the purpose of diluted earnings per share for the period attributable to the owners of the Company             | 用於計算每股攤薄盈利之本公司擁有人應佔期內盈利       | <b>267,794</b>           | N/A           |
| <b>Number of shares</b>   | <b>股份數目</b>                   |                          |               |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                                      | 計算每股基本盈利之普通股加權平均數             | <b>5,016,772,373</b>     | 3,447,888,458 |
| Effect of dilutive potential ordinary shares: Convertible bonds   | 具攤薄效應之潛在普通股之影響：可換股債券          | <b>924,510,272</b>       | N/A           |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share                                    | 用於計算每股攤薄盈利之普通股加權平均數           | <b>5,941,282,645</b>     | N/A           |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 9. EARNINGS (LOSS) PER SHARE (Continued)

The computation of diluted earnings (loss) per share for the six months ended 30 June 2015 did not assume the conversion of the Company's outstanding convertible bonds as the conversion of the outstanding convertible bonds would result in a decrease in loss per share or increase in earnings per share.

### 10. CAPITAL EXPENDITURE

The movements of property, plant and equipment, prepaid lease payments on land use rights, investment properties and intangible assets are as follows:

### 9. 每股盈利(虧損)(續)

計算截至2015年6月30日止6個月的每股攤薄盈利(虧損)並無假設轉換本公司尚未償還的可換股債券，乃由於轉換尚未償還可換股債券將導致每股虧損減少或每股盈利增加。

### 10. 資本開支

物業、廠房及設備、土地使用權之預付租賃款項、投資物業及無形資產的變動如下：

|   |                            | Property,<br>plant and<br>equipment<br>物業、廠房<br>及設備 | Investment<br>properties<br>投資物業 | Total<br>總計     |
|---|----------------------------|---|----------------------------------|-----------------|
|   |                            | HK\$'000<br>千港元                                     | HK\$'000<br>千港元                  | HK\$'000<br>千港元 |
| Six months ended<br>30 June 2016 (Unaudited)            | 截至2016年6月30日止6個月<br>(未經審核) |   |                                  |                 |
| Carrying values at 1 January 2016<br>(Audited)          | 於2016年1月1日之賬面值<br>(經審核)    | 20,339  | 28,778                           | 49,117          |
| Additions   | 添置                         | 5   | -                                | 5               |
| Depreciation and amortisation<br>charged for the period | 本期間支銷之折舊及攤銷                | (984)   | -                                | (984)           |
| Fair value change of investment properties              | 投資物業之公允值變動                 | -   | 1,782                            | 1,782           |
| Exchange realignment                                    | 匯兌調整                       | (331)   | (595)                            | (926)           |
| Carrying values at 30 June 2016                         | 於2016年6月30日之賬面值            | 19,029  | 29,965                           | 48,994          |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

### 10. 資本開支(續)

|  |                            | Property,<br>plant and<br>equipment | Prepaid lease<br>payments on<br>land use rights<br>土地使用權<br>之預付租賃<br>款項 | Investment<br>properties | Intangible<br>assets | Total     |
|--|----------------------------|-------------------------------------|---|--------------------------|----------------------|-----------|
|  |                            | 物業、廠房<br>及設備                        |   | 投資物業                     | 無形資產                 | 總計        |
|  |                            | 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       |
| Six months ended 30 June<br>2015 (Unaudited)               | 截至2015年6月30日<br>止6個月(未經審核) |                                     |   |                          |                      |           |
| Carrying values<br>at 1 January 2015 (Audited)             | 於2015年1月1日<br>之賬面值(經審核)    | 41,967                              | 19,267  | 117,637                  | 149                  | 179,020   |
| Additions  | 添置                         | 865                                 | -   | -                        | -                    | 865       |
| Eliminated on disposals of<br>subsidiaries                 | 於出售附屬公司時抵銷                 | (36,328)                            | (19,040)  | (69,210)                 | (134)                | (124,712) |
| Depreciation and<br>amortisation charged<br>for the period | 本期間支銷之折舊<br>及攤銷            | (2,211)                             | (102)   | -                        | (15)                 | (2,328)   |
| Fair value change of<br>investment properties              | 投資物業之公允值<br>變動             | -                                   | -   | (828)                    | -                    | (828)     |
| Exchange realignment                                       | 匯兌調整                       | (135)                               | (125)   | (276)                    | -                    | (536)     |
| Carrying values<br>at 30 June 2015                         | 於2015年6月30日<br>之賬面值        | 4,158                               | -   | 47,323                   | -                    | 51,481    |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

During the six months ended 30 June 2015, the fair value of the investment properties of Yugofoil Group on the disposal date has 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 (“Avista”), 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 by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

As at 31 December 2015 and 30 June 2016, the fair values of the investment properties held by Beijing Sino-Kazakh have been arrived at on the basis of a valuation carried out by Avista. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

As at 30 June 2015, the fair value of the investment properties held by Beijing Sino-Kazakh had been arrived at on the basis of a valuation carried out by the directors of the Company. The valuation was arrived at on an open market value basis by using the income approach of capitalising the net rental income receivable from the existing tenancies and the reversionary income potentials.

There has been no change from the valuation technique used in the prior year/period. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 10. 資本開支(續)

截至2015年6月30日止6個月，裕高飛集團於出售日期的投資物業之公允值，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(「艾華迪」)於該日作出之估值計算。艾華迪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。該估值乃透過資本化應收現有租約租金淨收入及潛在復歸收入，以收入法按公平市值基準而作出。

於2015年12月31日及2016年6月30日，北京中哈鈾所持投資物業的公允值乃基於艾華迪進行的估值而釐定。該估值乃透過資本化應收現有租約租金淨收入及潛在復歸收入，以收入法按公平市值基準而作出。

於2015年6月30日，北京中哈鈾所持投資物業的公允值乃基於本公司董事進行的估值而釐定。該估值乃透過資本化應收現有租約租金淨收入及潛在復歸收入，以收入法按公平市值基準而作出。

估值技術較上一年度／期間所用者並無改變。就計量物業之公允值而言，物業之最有效使用值為其現時之使用值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

### 10. 資本開支(續)

本集團投資物業之詳情及有關公允值等級之資料如下：

|                           |        | Fair value – Level 3<br>公允值 – 第三級   |   |
|---------------------------|--------|---|---|
|                           |        | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| All investment properties | 所有投資物業 | 29,965  | 28,778  |

There were no transfers between levels in fair value hierarchy during the period.

期內並無公允值等級制度之間的等級轉移。

Information about Level 3 fair value measurements of investment properties:

有關投資物業第三級公允值計量之資料：

|                                     | Valuation technique<br>估值技術 | Key input<br>主要輸入數據  | Significant unobservable inputs<br>不可觀察之重要輸入數據 |
|-------------------------------------|-----------------------------|--|--|
| All Investment properties<br>所有投資物業 | Income approach<br>收入法      | Income approach takes into the account of net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.<br>收入法乃經計及有關物業以現有租賃所得及/或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。 | Capitalisation rate at 6%<br>資本化比率為6%          |

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties, vice versa.

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

The increase in fair value of approximately HK\$1,782,000 (six months ended 30 June 2015: decrease in fair value of approximately HK\$828,000) has been recognised in the current period.

### 10. 資本開支(續)

公允值增加約1,782,000港元(截至2015年6月30日止6個月：公允值減少約828,000港元)已於本期間確認。

### 11. INTEREST IN A JOINT VENTURE

### 11. 於一間合營企業之權益

|   |                 | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-----------------|---|---|
| Cost of unlisted interest in a joint venture                      | 於一間合營企業之非上市權益成本 | 793,730   | 793,730   |
| Share of post-acquisition losses and other comprehensive expenses | 分佔收購後虧損及其他全面開支  | (628,646)   | (655,458)   |
|   |                 | <b>165,084</b>  | 138,272   |

Details of the joint venture as at 30 June 2016 and 31 December 2015 are as follows:

合營企業於2016年6月30日及2015年12月31日的詳情如下：

| Name of entity<br>實體名稱   | Form of entity<br>實體形式        | Place of incorporations<br>establishment and<br>operation<br>註冊成立及經營地點 | Class of shares held<br>所持股份類別 | Percentage of<br>ownership held by<br>the Group<br>本集團所持<br>擁有權百分比 | Principal activities<br>主要業務活動  |
|--|-------------------------------|--|--------------------------------|--|---|
| Semizbay-U Limited Liability Partnership ("Semizbay-U")          | Limited liability partnership | Kazakhstan   | Ordinary shares                | 49%  | Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields |
| 哈薩克謝米茲拜伊鈾公司<br>(Semizbay-U Limited Liability Partnership)(「謝公司」) | 有限責任合夥                        | 哈薩克斯坦  | 普通股                            | 49%  | 提取、初步加工及銷售謝公司及Irkol區域的氧化鈾   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 12. INTEREST IN AN ASSOCIATE

### 12. 於一間聯營企業之權益

|  |                     | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|---------------------|---|---|
| Cost of interest in an associate   | 於一間聯營企業權益之成本        | 453,924   | -   |
| Share of post-acquisition profit and other comprehensive income (Note a) | 應佔收購後溢利及其他全面收益(附註a) | 200,001   | -   |
| Share of other reserve   | 應佔其他儲備              | 2,514   | -   |
|  |                     | <b>656,439</b>  | <b>-</b>  |

Details of the associate as at 30 June 2016 are as follows:

於2016年6月30日之聯營企業詳情如下：

| Name of entity                    | Form of entity | Place of incorporations establishment and operation | Class of shares held | Percentage of ownership held by the Group | Principal activities   |
|-----------------------------------|----------------|---|----------------------|---|--|
| 實體名稱                              | 實體形式           | 註冊成立及經營地點   | 所持股份類別               | 本集團所持擁有權百分比                               | 主要業務活動   |
| Fission Uranium Corp. ("Fission") | Corporation    | Canada  | Common shares        | 19.99% (Note b) (31 December 2015: nil)   | Acquisition and development of exploration and evaluation assets |
| Fission Uranium Corp. ("Fission") | 企業             | 加拿大   | 普通股                  | 19.99% (附註b) (2015年12月31日：無)              | 收購及開發勘探及評估資產   |

Note (a): As at 30 June 2016, the management of the Group reviewed the interest in an associate for impairment and determined that interest in an associate is impaired based on a valuation carried out by an independent qualified professional valuer, HF Appraisal and Advisory Limited ("HF"). The fair value is arrived on a fair value less costs to sell by using the comparable transaction approach and adjusting the uranium price. The key inputs used in level 3 fair value measurement are the comparable transactions, uranium prices and the indicated resources of uranium.

附註(a)：於2016年6月30日，本集團管理層審閱於一間聯營企業之權益減值，並根據獨立合資格專業估值師匯福評估及諮詢有限公司(「匯福」)所進行的估值而釐定減值。公允值乃使用可資比較方式按公允值減出售成本方式並經調整鈾價所導致。第三級公允值計量的主要輸入數據為可資比較交易、鈾價及已劃分的鈾資源。

During the period, an impairment loss of approximately HK\$118,221,000 was recognised and included in the share of result of an associate for the current interim period.

期內，約118,221,000港元的減值虧損於本中期間的應佔聯營企業業績內確認。

Note (b): The Group is able to exercise significant influence over Fission because it has the power to appoint two out of the nine directors of Fission under the terms stated in the subscription agreement ("Subscription Agreement") entered into by the Company and Fission on 11 January 2016.

附註(b)：本集團能夠對Fission行使重大影響，乃由於根據本公司與Fission於2016年1月11日訂立的認購協議(「認購協議」)列明的條款，本集團有權力於九名Fission董事中委任兩名董事。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 13. AMOUNT DUE FROM (TO) AN INTERMEDIATE HOLDING COMPANY

As at 30 June 2016 and 31 December 2015, the amount due from an intermediate holding company represents the rental receivable from 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co. Ltd (“CGNPC-URC”)), a sole shareholder of China Uranium Development Company Limited (“China Uranium Development”), immediate holding company of the Company.

As at 30 June 2016 and 31 December 2015, the amount due to an intermediate holding company represents unsettled amount of management service provided by and the expenses paid by CGNPC-URC on behalf of the Group.

The amounts are unsecured, interest-free, and repayable within a specified credit period.

### 13. 應收(應付)一間中間控股公司款項

於2016年6月30日及2015年12月31日，應收一間中間控股公司款項指應收中廣核鈾業發展有限公司(「中廣核鈾業」)的租金，而中廣核鈾業為本公司直接控股公司中國鈾業發展有限公司(「中國鈾業發展」)的唯一股東。

於2016年6月30日及2015年12月31日，應付一間中間控股公司款項指中廣核鈾業提供管理服務的未結算款項及中廣核鈾業代表本集團支付的開支。

該金額為無抵押、不計息及按指定信貸期限償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade and bills receivables of approximately HK\$259,239,000 (31 December 2015: HK\$125,800,000) which is due from immediate holding company, China Uranium Development.

At 30 June 2016 and 31 December 2015, the Group normally grants to its trade customer credit periods for natural uranium segment ranging from 25 days to 30 days after delivery dates.

The following is an aged analysis of the trade and bills receivables, based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, and net of impairment loss recognised:

### 14. 應收賬款及其他應收款項

應收賬款及其他應收款項包括直接控股公司中國鈾業發展約259,239,000港元(2015年12月31日: 125,800,000港元)的應收賬款及應收票據。

於2016年6月30日及2015年12月31日，本集團就天然鈾分部授予其貿易客戶始於送貨日的信貸期介乎25日至30日。

下文為於報告期末，以與有關收益確認日期相若的發票日期為基準，扣除已確認減值虧損後之應收賬款及應收票據賬齡分析：

|                | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|---|---|
| Within 30 days | 259,239   | 125,800   |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 15. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

During the six months ended 30 June 2016 and 2015, CGNPC Huasheng Investment Limited (“Huasheng”) and 中廣核財務有限公司 (for identification purpose, in English, CGN Finance Co., Ltd., referred to as “CGN Finance”), fellow subsidiaries of the Company, performed certain treasury activities for the Group and 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”), the ultimate parent of the Company, and its subsidiaries (collectively referred to as the “CGNPC Group”). Pursuant to the arrangement, the fellow subsidiaries receives funds from the Group, pools the funds together with funds from CGNPC Group companies and provides intra-group financial services for the Group and CGNPC Group. The fellow subsidiaries will reimburse interest to the Group with reference to the prevailing market interest rate. At 30 June 2016, the Group had approximately HK\$381,583,000 (31 December 2015: HK\$476,586,000) and nil (31 December 2015: HK\$2,000) due from Huasheng and CGN Finance respectively, under this arrangement. During the six months ended 30 June 2016, the Group earned interest income amounting to approximately HK\$1,404,000 (30 June 2015: HK\$4,773,000) and nil (30 June 2015: HK\$99,000) from Huasheng and CGN Finance under this arrangement.

The amounts are unsecured, interest-bearing ranging from 1.07% to 1.36% per annum (30 June 2015: 0.60% to 1.35% per annum) and repayable within one year according to terms of deposit agreements.

### 15. 應收同系附屬公司款項

截至2016年及2015年6月30日止6個月，本公司的同系附屬公司中廣核華盛投資有限公司（「華盛」）及中廣核財務有限公司（「中廣核財務」）為本集團及本公司的最終母公司中國廣核集團有限公司（「中廣核」）和其附屬公司（統稱「中廣核集團」）進行若干財資活動。根據安排，同系附屬公司從本集團公司收取資金、將資金與中廣核集團的資金匯集，並為本集團及中廣核集團提供集團內部金融服務。同系附屬公司將會參照當時的市場利率向本集團償付利息。於2016年6月30日，本集團根據該安排應收華盛及中廣核財務款項分別約為381,583,000港元（2015年12月31日：476,586,000港元）及零港元（2015年12月31日：2,000港元）。截至2016年6月30日止6個月，本集團根據該安排自華盛及中廣核財務賺取之利息收入分別約為1,404,000港元（2015年6月30日：4,773,000港元）及零港元（2015年6月30日：99,000港元）。

有關金額乃無抵押、按每年1.07%至1.36%（2015年6月30日：每年0.60%至1.35%）不等的利率計息及根據存款協議條款須於一年內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 16. BANK BALANCES AND CASH

### 16. 銀行結存及現金

|                          | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------|---|---|
| Unpledged bank deposits: |   |   |
| Cash at bank and on hand | 43,717  | 285,528   |

### 17. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$110,536,000 (31 December 2015: HK\$42,637,000) which is due to a joint venture of the Company.

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

### 17. 應付賬款及其他應付款項

應付賬款及其他應付款項其中為應付本公司一間合營企業之應付賬款約110,536,000港元(2015年12月31日: 42,637,000港元)。

本集團應付賬款按發票日期呈列之賬齡分析如下:

|                | 30 June<br>2016<br>2016年<br>6月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2015<br>2015年<br>12月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|---|---|
| Within 30 days | 110,536   | 42,637  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 18. AMOUNT DUE TO A JOINT VENTURE

As at 30 June 2016 and 31 December 2015, the amount represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Company, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The amount is unsecured, interest-free and repayable within a specified credit period.

### 19. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, interest-free and repayable within a specified credit term.

### 18. 應付一間合營企業款項

於2016年6月30日及2015年12月31日，該款項指有關自本公司合營企業謝公司採購天然鈾資源而支付謝公司當地政府的其他稅項。該款項乃根據本公司與謝公司訂立的購買協議而支付謝公司。

款項為無抵押、不計息及按指定信貸期限償還。

### 19. 應付一間同系附屬公司款項

款項乃無抵押、不計息及按指定信貸期限償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 20. SHARE CAPITAL

### 20. 股本

|  |                | Number of Shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>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 2015,                                   | 於2015年1月1日、    |                          |                                 |
| 31 December 2015                                     | 2015年12月31日及   |                          |                                 |
| and 30 June 2016                                     | 2016年6月30日     | 50,000,000,000           | 500,000                         |
| Issued and fully paid:                               | 已發行及繳足：        |                          |                                 |
| At 1 January 2015                                    | 於2015年1月1日     | 3,332,586,993            | 33,326                          |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份  | 1,304,347,826            | 13,043                          |
| At 31 December 2015                                  | 於2015年12月31日   | 4,636,934,819            | 46,369                          |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份  | 1,304,347,826            | 13,044                          |
| At 30 June 2016                                      | 於2016年6月30日    | 5,941,282,645            | 59,413                          |

During the six months ended 30 June 2016 and 2015, convertible bonds with an aggregate principal amount of HK\$300,000,000 and HK\$300,000,000 were converted into 1,304,347,826 and 1,304,347,826 ordinary shares of HK\$0.01 and HK\$0.01 each at a conversion price of HK\$0.23 and HK\$0.23 per share respectively.

All the ordinary shares issued during the six months ended 30 June 2016 rank pari passu with the then existing shares in all respects.

截至2016年及2015年6月30日止6個月，本金總額300,000,000港元及300,000,000港元的可換股債券分別按兌換價每股0.23港元及0.23港元兌換為1,304,347,826股及1,304,347,826股每股面值0.01港元及0.01港元之普通股。

截至2016年6月30日止6個月，所有已發行普通股在所有方面與當時現有股份享有同等地位。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 21. BUSINESS COMBINATIONS UNDER COMMON CONTROL

The Group adopted merger accounting for common control combinations in respect of the acquisition of Beijing Sino-Kazakh during the six months ended 30 June 2015.

On 16 May 2014, the Company entered into a share transfer agreement with CGNPC-URC to acquire 100% equity interest of Beijing Sino-Kazakh at a consideration of approximately HK\$1,031 million. The acquisition was completed on 15 April 2015.

The ultimate parent of the Company and Beijing Sino-Kazakh is CGNPC and the aforesaid transactions were regarded as business combinations under common control.

No significant adjustments were made to the net assets and net results of the above entities as a result of the common control combination to achieve consistency of accounting policies.

### 21. 共同控制下之業務合併

本集團就截至2015年6月30日止6個月收購北京中哈鈾的共同控制合併採納合併會計法。

於2014年5月16日，本公司已與中廣核鈾業訂立股份轉讓協議以收購北京中哈鈾之100%股權，代價約為1,031百萬港元。該收購於2015年4月15日完成。

本公司及北京中哈鈾之最終母公司為中廣核且上述交易被視為共同控制下之業務合併。

由於共同控制合併為貫徹會計政策之一致性，故概無就上述實體淨資產及淨業績作出重大調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 21. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

Statements of adjustments for business combinations under common control occurred during the year ended 31 December 2015 on the Group's financial position as at 31 December 2015 and the results for the six months ended 30 June 2015 were summarised as follows:

### 21. 共同控制下之業務合併 (續)

就截至2015年12月31日止年度發生之共同控制下之業務合併而對本集團於2015年12月31日之財務狀況以及截至2015年6月30日止6個月之業績所作調整表概括如下：

|  |                  | The Group<br>excluding<br>Beijing<br>Sino-Kazakh<br>and<br>discontinued<br>operation | Beijing<br>Sino-Kazakh   | Adjustments<br>(Note)         | The Group<br>including<br>Beijing<br>Sino-Kazakh<br>and excluding<br>discontinued<br>operation |
|--|------------------|--|--------------------------|-------------------------------|--|
|  |                  | 本集團不包括<br>北京中哈鈾及<br>非持續性業務<br>HK\$'000<br>千港元  | 北京中哈鈾<br>HK\$'000<br>千港元 | 調整<br>(附註)<br>HK\$'000<br>千港元 | 本集團<br>包括<br>北京中哈鈾<br>但不包括<br>非持續性業務<br>HK\$'000<br>千港元  |
| Six months ended 30 June 2015                | 截至2015年6月30日止6個月 |  |                          |                               |  |
| Revenue                                      | 營業額              | -  | 1,898                    | -                             | 1,898  |
| Loss before tax                              | 除稅前虧損            | (12,817)   | (6,515)                  | -                             | (19,332)   |
| Income tax credit                            | 所得稅抵免            | -  | 819                      | -                             | 819  |
| Loss for the period                          | 本期間虧損            | (12,817)   | (5,696)                  | -                             | (18,513)   |
| As at 31 December 2015                       | 於2015年12月31日     |  |                          |                               |  |
| Non-current assets                           | 非流動資產            | 1,034,110  | 184,178                  | (1,030,899)                   | 187,389  |
| Current assets                               | 流動資產             | 911,944  | 45,967                   | -                             | 957,911  |
| Total assets                                 | 總資產              | 1,946,054  | 230,145                  | (1,030,899)                   | 1,145,300  |
| Current liabilities                          | 流動負債             | 369,941  | 4,850                    | -                             | 374,791  |
| Non-current liabilities                      | 非流動負債            | 153  | 10,706                   | -                             | 10,859   |
| Total liabilities                            | 總負債              | 370,094  | 15,556                   | -                             | 385,650  |
| <b>NET ASSETS</b>                            | <b>淨資產</b>       | <b>1,575,960</b>   | <b>214,589</b>           | <b>(1,030,899)</b>            | <b>759,650</b>   |
| Capital and reserves                         | 資本及儲備            |  |                          |                               |  |
| Share capital                                | 股本               | 46,369   | 944,534                  | (944,534)                     | 46,369   |
| Reserves                                     | 儲備               | 1,529,591  | (729,945)                | (86,365)                      | 713,281  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益       | 1,575,960  | 214,589                  | (1,030,899)                   | 759,650  |
| Non-controlling interests                    | 非控股權益            | -  | -                        | -                             | -  |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>      | <b>1,575,960</b>   | <b>214,589</b>           | <b>(1,030,899)</b>            | <b>759,650</b>   |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 21. BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

Note: The adjustment represented elimination of the share capital of Beijing Sino-Kazakh against their investment costs. The differences have been recorded in other reserve as at 31 December 2015.

The effects of adopting merger accounting for common control combination on the Group's basic loss per share from continuing operations for the six months ended 30 June 2015 were as follows:

|   |              | Six months<br>ended 30 June<br>2015<br>截至2015年<br>6月30日止<br>6個月 |
|---|--------------|---|
|   |              | HK cents<br>港仙<br>(Unaudited)<br>(未經審核)                         |
| Figures before adjustments                        | 調整前之數據       | 0.37  |
| Adjustments arising on common control combination | 因共同控制合併產生之調整 | 0.17  |
| Restated figures after adjustments                | 調整後之經重列數據    | 0.54  |

### 22. DISPOSAL OF SUBSIDIARIES

As set out in note 6, on 25 March 2015, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Yugofoil Group, to an independent third party for a total consideration of HK\$101,250,000.

Included in HK\$101,250,000 there is (i) a consideration for the disposal of 100% equity interests in Yugofoil at HK\$61,250,000 and (ii) an assignment of an advance owing to the Group by Yugofoil of HK\$40,000,000 to an independent third party.

### 21. 共同控制下之業務合併 (續)

附註：調整指北京中哈鈾股本與其投資成本的對銷。於2015年12月31日，差額已於其他儲備入賬。

就有關本集團於截至2015年6月30日止6個月從持續性業務每股基本虧損之共同控制合併採納合併會計法之影響表述如下：

### 22. 出售附屬公司

於附註6所提及，於2015年3月25日，本集團訂立銷售及採購協議，向獨立第三方出售其於裕高飛集團之全部股權，總代價為101,250,000港元。

獨立第三方所付的總代價101,250,000港元包括(i)出售裕高飛100%股權權益61,250,000港元及(ii)裕高飛前期應欠本集團40,000,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 22. DISPOSAL OF SUBSIDIARIES (Continued)

### 22. 出售附屬公司(續)

|  |   | HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|---|---------------------------------------|
| The net assets of Yugofoil Group at the date of disposal were as follows:  | 裕高飛集團於出售日期之資產淨值如下：                      |                                       |
| Intangible assets  | 無形資產                                    | 134                                   |
| Property, plant and equipment  | 物業、廠房及設備                                | 36,328                                |
| Investment properties  | 投資物業                                    | 69,209                                |
| Prepaid lease payments on land use rights  | 土地使用權預付租賃款項                             | 19,040                                |
| Inventories  | 存貨                                      | 38,175                                |
| Trade and other receivables  | 應收賬款及其他應收款項                             | 35,360                                |
| Bank balances and cash   | 銀行結存及現金                                 | 15,277                                |
| Trade and other payables   | 應付賬款及其他應付款項                             | (112,857)                             |
| Value added tax payable  | 應付增值稅                                   | (237)                                 |
| Income tax payable   | 應付所得稅                                   | (4,624)                               |
| Amount due to ultimate holding company   | 應付最終控股公司款項                              | (40,000)                              |
| Deferred tax liabilities   | 遞延稅項負債                                  | (10,651)                              |
| <b>Net assets disposed of</b>  | <b>所出售資產淨值</b>                          | <b>45,154</b>                         |
| Gain on disposal of subsidiaries:  | 出售附屬公司之收益：                              |                                       |
| Consideration received and receivable  | 已收及應收代價                                 |                                       |
| Cash received  | 已收現金                                    | 66,250                                |
| Deferred cash consideration<br>(included in other receivable)  | 遞延現金代價<br>(計入其他應收款項)                    | 35,000                                |
|  |   | 101,250                               |
| Consideration received   | 所收取代價                                   | 101,250                               |
| Net assets disposed of   | 所出售資產淨值                                 | (45,154)                              |
| Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary | 有關附屬公司資產淨值之累計匯兌差額於失去附屬公司之控制權時從權益重新分類至損益 | 81,270                                |
| Non-controlling interests  | 非控股權益                                   | 1,674                                 |
| Assignment of amount due from Yugofoil Group   | 轉讓應收裕高飛集團款項                             | (40,000)                              |
| <b>Gain on disposal of subsidiaries</b>  | <b>出售附屬公司之收益</b>                        | <b>99,040</b>                         |
| Net cash inflow arising on disposal:   | 出售產生之現金流入淨額：                            |                                       |
| Cash consideration received  | 所收取現金代價                                 | 66,250                                |
| Bank balances and cash disposed of   | 所出售銀行結存及現金                              | (15,277)                              |
|  |   | 50,973                                |

The subsidiaries disposed of during the six months ended 30 June 2015 contributed approximately HK\$35,221,000 and HK\$8,240,000 to the Group's revenue and net loss for the period respectively.

於截至2015年6月30日止6個月期間，出售附屬公司於該期間對本集團的營業額及虧損淨值分別貢獻約35,221,000港元及8,240,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 23. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2016 and 2015, the Group has the following significant related party transactions:

(a) Transactions during the period

|  |  | Six months ended 30 June |             |
|--|--|--------------------------|-------------|
|  |  | 截至6月30日止6個月              |             |
|  |  | 2016                     | 2015        |
|  |  | 2016年                    | 2015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 resources to China Uranium Development (note f)               | 向中國鈾業發展銷售天然鈾資源(附註f)                                      | 259,239                  | –           |
| Purchase of natural uranium resources from Semizbay-U (note b)                         | 向謝公司購買天然鈾資源(附註b)   | (110,661)                | –           |
| Management fee charged by CGNPC-URC (note a)   | 中廣核鈾業收取的行政共享費(附註a)                                       | (2,240)                  | (1,485)     |
| Interest income received from CGNPC-URC (note c)                                       | 收取中廣核鈾業的利息收入(附註c)  | –                        | 1,669       |
| Interest income from Huasheng (note 15)  | 收取華盛的利息收入(附註15)  | 1,404                    | 4,773       |
| Interest income from CGN Finance (note 15)   | 收取中廣核財務的利息收入(附註15)                                       | –                        | 99          |
| Rental fee received from CGNPC-URC (note d)  | 自中廣核鈾業取得之租金費用(附註d)                                       | 1,006                    | 1,898       |
| Business service fee paid to CGN Global Uranium Limited (“CGN Global”) (note e)        | 向CGN Global Uranium Limited (「CGN Global」)支付的業務服務費(附註e)  | (129)                    | –           |
| Administration service fee paid to General Uranium UK Ltd (“General Uranium”) (note e) | 向General Uranium UK Ltd (「General Uranium」)支付的行政服務費(附註e) | (117)                    | –           |
| Trade deposit interest income from Semizbay-U (note b)                                 | 向謝公司收取的貿易存款利息收入(附註b)                                     | 161                      | –           |
| Other taxes related to purchases of natural uranium resources from Semizbay-U (note b) | 與自謝公司採購天然鈾有關的其他稅項(附註b)                                   | (870)                    | –           |

Notes:

a) The management fee was chargeable at terms mutually agreed pursuant to agreements signed with CGNPC-URC.

附註：

a) 根據與中廣核鈾業簽訂的協議按共同協定的條款收取行政共享費。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 23. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Transactions during the period (Continued)

Notes: (Continued)

- b) On 18 May 2016, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2016 with other taxes in relation thereon borne by the Group.

On 1 July 2015, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2015 with other taxes in relation thereon borne by the Group. The Group is required to pay trade deposit to Semizbay-U before delivery under the agreement with an interest rate of 4% per annum.

- c) Interest income was chargeable at terms mutually agreed with CGNPC-URC and at LIBOR plus 2% per annum on overdue amounts of approximately HK\$183,761,000 (equivalent to approximately USD23,704,000) from CGNPC-URC during the period ended 30 June 2015.

- d) Rental income was chargeable at terms mutually agreed with CGNPC-URC.

- e) During the six months ended 30 June 2016, CGN Global and General Uranium provided the business and administration services to the Group and charged for services fee.

- f) On 15 October 2013, the Group entered into a framework agreement with CGNPC-URC for the sales of natural uranium resources for the period ending 31 December 2016 at prevailing market rates. Interests at LIBOR plus 2% per annum on overdue amounts for the overdue period will be charged to CGNPC-URC.

On 31 July 2015, the Group entered into an amendment to the framework agreement entered into on 15 October 2013 with CGNPC-URC that the subsidiaries of CGNPC-URC, including China Uranium Development, can also be the purchaser of natural uranium resources. Interests at 0.5% per day on overdue amounts for the overdue period but not more than 10% of the delayed due amount will be charged to China Uranium Development.

On 1 July 2015, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the years 2016 and 2015.

### 23. 有關連人士交易(續)

#### (a) 期內交易(續)

附註：(續)

- b) 於2016年5月18日，本集團與謝公司就於2016年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。

於2015年7月1日，本集團與謝公司就於2015年購買天然鈾訂立購買協議，其他有關稅項由本集團承擔。根據協議，本集團須向謝公司支付貿易按金，年利率為4%。

- c) 對於拖欠金額約183,761,000港元(相當於約23,704,000美元)，乃於截至2015年6月30日止6個月期間，按與中廣核鈾業共同協定的條款及按倫敦銀行同業拆息另加2厘年息，向中廣核鈾業收取利息收入。

- d) 租金收入乃按與中廣核鈾業共同協定的條款收取。

- e) 截至2016年6月30止6個月期間，CGN Global及General Uranium提供業務及行政服務予本集團及收取服務費。

- f) 於2013年10月15日，本集團與中廣核鈾業就於截至2016年12月31日止期間按現行市價出售天然鈾而訂立框架協議。逾期款項將於逾期期間按LIBOR加2%年息向中廣核鈾業收取利息。

於2015年7月31日，本集團與中廣核鈾業修訂於2013年10月15日訂立的框架協議，據此，中廣核鈾業的附屬公司(包括中國鈾業發展)亦可為天然鈾的買方。逾期款項將於逾期期間按每日0.5%計息，惟將不向中國鈾業發展收取超過延遲逾期款項的10%的利息。

於2015年7月1日，本集團與中國鈾業發展就於2015及2016年訂立天然鈾銷售協議。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 23. RELATED PARTY TRANSACTIONS

(Continued)

(b) The remuneration of directors of the Company during the period was as follows:

|                          |       | Six months ended 30 June<br>截至6月30日止6個月                   |   |
|--------------------------|-------|---|---|
|                          |       | 2016<br>2016年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>2015年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Short-term benefits      | 短期福利  | 1,337   | 1,412   |
| Post-employment benefits | 離職後福利 | -   | -   |
|                          |       | <b>1,337</b>  | <b>1,412</b>  |

### 23. 有關連人士交易(續)

(b) 期內，本公司董事之酬金如下：

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

### 24. 金融工具之公允值計量

本公司董事認為，按攤銷成本在簡明綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若。

### 25. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2016, the bondholder converted convertible bonds in aggregate principal amount of HK\$300,000,000 (six months ended 30 June 2015: HK\$300,000,000) at the conversion price of HK\$0.23 per share whereby a respective total number of 1,304,347,826 (six months ended 30 June 2015: 1,304,347,826) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$13,044,000 and HK\$351,904,000 respectively (six months ended 30 June 2015: HK\$13,043,000 and HK\$337,934,000 respectively) and the aggregate of which represents proportional amounts of the equity component at the time of conversion.

### 25. 主要非現金交易

截至2016年6月30日止6個月，債券持有人按轉換價每股0.23港元轉換本金總額為300,000,000港元的可換股債券(截至2015年6月30日止6個月：300,000,000港元)，據此，合共1,304,347,826股(截至2015年6月30日止6個月：1,304,347,826股)轉換股份獲發行。由於該轉換，本公司股本及股份溢價已分別增加約13,044,000港元及351,904,000港元(截至2015年6月30日止6個月：分別增加約13,043,000港元及337,934,000港元)，而其總額為轉換時權益部分的比例金額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 26. ACQUISITION OF AN ASSOCIATE

Pursuant to the Subscription Agreement, Fission agree to issue and the Company agree to subscribe for 96,736,540 common shares at a price of Canadian dollar (“CAD”) 0.85 per common share at a consideration of approximately CAD82,226,000 (equivalent to approximately HK\$453,924,000) (“Consideration”). The transaction was completed on 27 January 2016. Following the completion of the acquisition, the Company held approximately 19.99% of the equity interest in Fission. Fission is accounted for as an associate of the Company which exercises significant influence in Fission after the acquisition.

Details of the transaction are set out in the Company’s announcement dated 21 December 2015, 11 January 2016, 14 January 2016 and 27 January 2016 and the Company’s circular dated 7 March 2016.

According to the Subscription Agreement, the Consideration will be satisfied by:

- (a) Release the deposit of CAD3,000,000 (equivalent to approximately HK\$16,561,000) paid during the year ended 31 December 2015 to the Company’s legal counsel pursuant to an escrow agreement made between the Company, Fission and the Company’s legal counsel dated 31 December 2015 as a part of the Consideration.
- (b) The remaining part of the Consideration should be paid upon the date of completion of acquisition.

### 26. 收購一間聯營企業

根據認購協議，Fission同意發行及本公司同意以每股0.85加拿大元(「加元」)認購96,736,540股普通股股份，代價約為82,226,000加元(相當於約453,924,000港元)(「代價」)。交易於2016年1月27日完成。緊隨收購完成，本公司持有Fission約19.99%股權。Fission被列為本公司的聯營企業，而本公司在收購後於Fission具有重大影響力。

有關交易詳情載於本公司日期為2015年12月21日、2016年1月11日、2016年1月14日及2016年1月27日的公告，及本公司日期為2016年3月7日的通函。

根據認購協議，代價將根據以下方式償付：

- (a) 解除於截至2015年12月31日止年度向本公司法律顧問根據代管安排(本公司、Fission與本公司法律顧問於2015年12月31日訂立)支付的3,000,000加元(相當於約16,561,000港元)按金，作為部分代價。
- (b) 餘下代價應於收購完成日支付。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月

### 26. ACQUISITION OF AN ASSOCIATE (Continued)

The deposit amounting of approximately HK\$16,561,000 was paid during the year ended 31 December 2015 and the remaining part of the Consideration of approximately HK\$437,363,000 was paid during the current interim period.

An excess of the Company's share of the net fair value of Fission's identifiable assets and liabilities of approximately CAD129,621,000 (equivalent to approximately HK\$715,563,000) over the consideration of approximately HK\$453,924,000 of approximately HK\$261,639,000 was recognised in profit or loss. In the opinion of the directors of the Company, the bargain purchase is because the current value of Fission is far lower than the fair values of net identifiable assets and liabilities of Fission on the date of acquisition. This bargain purchase on acquisition was included in share of result of an associate during the period.

Acquisition-related costs amounting to approximately HK\$4,444,000 and HK\$4,647,000 have been recognised as administrative expenses in the current interim period and the year ended 31 December 2015 respectively.

### 26. 收購一間聯營企業(續)

約16,561,000港元的按金已於截至2015年12月31日止年度支付，而代價餘下部分約437,363,000港元已於本中期期間支付。

本公司應佔Fission可識別資產及負債之公允淨值約129,621,000加元(相當於約715,563,000港元)較約453,924,000港元的代價超出約261,639,000港元，超出部份已於損益表內確認。本公司董事認為收購議價的原因是Fission現時的價值遠低於收購當日Fission的可識別資產及負債的公允淨價。此收購議價包括於期內的應佔聯營企業業績內。

為數約4,444,000港元及4,647,000港元的收購相關成本已分別於本中期期間及截至2015年12月31日止年度確認為行政開支。



