

核燃料  
Nuclear Fuel

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1164)



2019 | 中期  
報告

Interim  
Report

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# Corporate Information

## 公司資料

### DIRECTORS

#### Chairman and Non-Executive Director

Yu Zhiping

#### Executive Directors

An Junjing (*Chief Executive Officer*)  
Chen Deshao

#### Non-executive Directors

Sun Xu  
Yin Xiong

#### Independent Non-executive Directors

Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

### COMPANY SECRETARY

Zheng Xiaowei

### AUDIT COMMITTEE

Qiu Xianhong (*Chairman*)  
Sun Xu  
Lee Kwok Tung Louis

### REMUNERATION COMMITTEE

Qiu Xianhong (*Chairman*)  
Yu Zhiping  
An Junjing  
Gao Pei Ji  
Lee Kwok Tung Louis

### NOMINATION COMMITTEE

Yu Zhiping (*Chairman*)  
An Junjing  
Qiu Xianhong  
Gao Pei Ji  
Lee Kwok Tung Louis

### 董事

#### 主席暨非執行董事

余志平

#### 執行董事

安軍靖 (*首席執行官*)  
陳德邵

#### 非執行董事

孫旭  
殷雄

#### 獨立非執行董事

邱先洪  
高培基  
李國棟

### 公司秘書

鄭曉衛

### 審核委員會

邱先洪 (*主席*)  
孫旭  
李國棟

### 薪酬委員會

邱先洪 (*主席*)  
余志平  
安軍靖  
高培基  
李國棟

### 提名委員會

余志平 (*主席*)  
安軍靖  
邱先洪  
高培基  
李國棟

## **AUTHORISED REPRESENTATIVES**

Chen Deshao  
Zheng Xiaowei

## **授權代表**

陳德邵  
鄭曉衛

## **REGISTERED OFFICE**

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

## **註冊辦事處**

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

## **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

## **CORPORATE WEBSITE**

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

## **公司網址**

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

## **PRINCIPAL BANKERS**

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

## **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

## **AUDITORS**

SHINEWING (HK) CPA Limited

## **核數師**

信永中和(香港)會計師事務所有限公司

## **LEGAL ADVISER AS TO HONG KONG LAW**

King & Wood Mallesons

## **香港法律顧問**

金杜律師事務所

## **CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **開曼群島股份登記及過戶總處**

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

# Corporate Information

## 公司資料

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### 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

01164

### 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  
華懋貿易廣場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

01164

## Highlights of Interim Results 中期業績摘要

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2019.

董事會宣佈本集團截至2019年6月30日止六個月未經審核之綜合中期業績。

		(Unaudited) Six months ended 30 June (未經審核) 截至6月30日止6個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Restated) (經重列)
Revenue	營業額	<b>949,644</b>	524,223
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	<b>77,538</b>	41,275
Earnings per share	每股盈利		
– Basic	– 基本	<b>HK1.17 cents 1.17 港仙</b>	HK0.63 cents 0.63 港仙
– Diluted	– 攤薄	<b>HK1.17 cents 1.17 港仙</b>	HK0.63 cents 0.63 港仙
Interim dividend per share	每股中期股息	<b>Nil 無</b>	Nil 無

- Revenue of the Group for the Reporting Period was approximately HK\$950 million, representing an increase of approximately 81% as compared with the corresponding period of 2018.
- Profit for the Reporting Period attributable to the owners of the Company was approximately HK\$78 million, representing an increase of approximately 88% as compared with the corresponding period of 2018.
- Basic earnings per share for the Reporting Period amounted to approximately HK1.17 cents, representing an increase of approximately 88% as compared with the corresponding period of 2018.
- The Board does not recommend the payment of an interim dividend.
- 報告期內本集團營業額約950百萬港元，較2018年同期增長約81%。
- 報告期內本公司擁有人應佔溢利約78百萬港元，較2018年同期增長約88%。
- 報告期內每股基本盈利約1.17港仙，較2018年同期增長約88%。
- 董事會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 2019

#### Macroeconomic Environment

According to the *World Economic Outlook* published by the International Monetary Fund (IMF), the global economy remained weak in the first half of 2019. It is expected that the growth rate of the global economy will be 3.2% in 2019, decreasing from that of 3.6% in 2018. In response to the pressure of economic slowdown, nearly 20 countries, such as Russia and India, had announced interest rate cuts by the end of June 2019.

In the first half of 2019, China's GDP has grown by 6.3% as compared with the same period of the previous year, and the national economy was running smoothly and advanced steadily. According to the statistics of the China Electricity Council, power consumption of the entire society in the PRC has grown by 5.0% in the first half of 2019 as compared with the same period of the previous year; the trend of steady growth is expected to continue in the second half of the year with the power consumption of the entire society for the year expected to grow by 5.5% as compared with the previous year.

#### Nuclear Power Market and Industry Development

As of June 2019, 449 nuclear reactors located in 31 countries with a total installed capacity of 400 GW were in operation. 43 of the 54 nuclear reactors under construction are in developing countries, of which 25 are in BRICS, while only 11 are in developed countries.

Nuclear power plays an important role in the energy restructuring in the PRC. The Chinese government was committed to increasing the share of non-fossil fuels in primary energy consumption to around 20% by 2030. As an important component of non-fossil energy with high energy density and is suitable for bearing power base load, nuclear energy is gaining increasing prominence in the energy restructuring of the future. In the first half of 2019, the national nuclear power generation in the PRC amounted to approximately 160 billion KWh, accounting for 4.75% of the total national power generation, which was significantly lower than the global average of 10%. There are huge potential in the nuclear power market in the PRC.

With the commencement of commercial operation of Haiyang Nuclear Power Unit 2 in January 2019, 45 nuclear power units have been put into commercial operation in China, with a total installed capacity of 45.91 million KW. Later on at the China Nuclear Energy Sustainable Development Forum hosted by China Nuclear Energy Association in April 2019, Mr. Liu Baohua, deputy director of the National Energy Administration, said that China is studying and formulating a new round of medium and long-term development plans for nuclear power to promote a high-quality development.

### 2019 年上半年經營環境分析

#### 宏觀經濟環境

根據IMF(國際貨幣基金組織, the International Monetary Fund)發佈的《世界經濟展望》, 2019年上半年, 全球經濟依舊疲弱。預計2019年全球經濟增長3.2%, 較2018年的3.6%進一步下降。為應對經濟放緩壓力, 截至2019年6月底, 俄羅斯、印度等近20個國家已宣佈降息。

2019年上半年, 中國國內生產總值同比增長6.3%, 國民經濟運行總體平穩、穩中有進。根據中國電力企業聯合會發佈的數據, 2019年上半年中國全社會用電量同比增長5.0%, 預計下半年將延續平穩增長態勢, 全年全社會用電量預期將同比增長5.5%。

#### 核電市場與行業發展

截至2019年6月, 全球總計有449座核反應堆投入運行, 裝機容量400 GW, 分佈在31個國家。正在建設的54座核反應堆中共有43座位於發展中國家, 其中金磚國家持有25台, 發達國家的在建核電機組總數僅為11台。

核電在中國能源結構調整中肩負著重大使命。中國政府此前曾承諾, 到2030年中國一次能源消費中非化石能源佔比將達約20%。核能作為非化石能源的重要組成部分, 兼具能量密度高、適合承擔電力基荷等優點, 在未來能源結構改善中的作用將日益凸顯。2019年上半年, 中國核電發電量約為1,600億千瓦時, 佔全國總發電量的4.75%, 核能發電佔比明顯低於全球核電平均佔比10%的水平。中國的核電仍有巨大的增長空間。

隨著海陽核電2號機組於2019年1月投入商運, 中國投入商業運行的核電機組達到45台, 裝機容量共計4,591萬千瓦。此後在2019年4月由中國核能行業協會主辦的中國核能可持續發展論壇上, 國家能源局副局長劉寶華先生表示, 中國正在研究制定新一輪核電中長期發展規劃, 推動核電高質量發展。

# Business Review and Analysis

## 業務表現及分析

### Natural Uranium Market Conditions

In the first half of 2019, the total trading volume in the international natural uranium spot market was only 26.9 million pounds, representing a period-to-period decrease of 50%. Spot prices turned negative after a favourable start. At the beginning of 2019, the spot index was about USD28 per pound. However, affected by the uncertain results of Section 232 Investigation of the US, spot prices have been falling since March. In May, the spot price fell to USD24.1 per pound, the lowest in the first half of 2019, then recovered slightly and was USD24.7 per pound as at the end of the Reporting Period.

### SUMMARY OF THE OPERATION IN THE FIRST HALF OF 2019

#### Overall operation

During the Reporting Period, the Group realized a profit of HK\$77.54 million and a revenue of HK\$949.64 million, represented a significant increase of 88% and 81%, respectively, as compared with the corresponding period of 2018. The increase in profit was mainly due to the share of results of a joint venture which turned from loss to profit during the Reporting Period; and the increase in revenue was mainly attributed to the vigorous expansion of the international market by CGN Global during the Reporting Period.

#### Natural Uranium Trading

During the Reporting Period, the Group completed the sale of 354t self-owned mine products under the Natural Uranium Sales Framework Agreement and 3.51 million pounds U3O8<sup>Note</sup> (approximately 1,350.11tU) in the international market, which generated approximately HK\$948.00 million trading revenue.

The existing Natural Uranium Sales Framework Agreement will expire on 31 December 2019. The Company entered into the New Natural Uranium Sales Framework Agreement on 14 June 2019, and the agreement and transactions contemplated thereunder will be implemented upon approval by the independent shareholders at an extraordinary general meeting.

Note: According to international practice, the common measuring unit of natural uranium in international uranium product trade is pound (1b), and the common units of uranium reserves/production are tons of uranium (tU) and million pounds of natural uranium, 1 tU approximates 2,599.78 pounds of U3O8.

### 天然鈾市場情況

2019年上半年，國際天然鈾現貨市場交易總量僅為26.9百萬磅，環比下降50%。現貨價格整體呈現高開低走，2019年初的現貨指數約為28美元／磅，受到美國232調查結果不明朗影響，現貨價格從3月份開始一路走低。5月份現貨價格下跌至2019年上半年最低點24.1美元／磅，此後略有回升，於本報告期末以24.7美元／磅收官。

### 2019年上半年經營概述

#### 總體經營情況

報告期內，本集團實現溢利77.54百萬港元及營業額949.64百萬港元，較2018年同期分別大幅增長88%及81%。溢利提高主要源自報告期內應佔一間合營企業業績從2018年的虧損扭轉為盈利；營業額提高主要因為報告期內銷售公司大力拓展國際市場。

#### 天然鈾貿易

報告期內，本集團完成了在《天然鈾銷售框架協議》下的354t自有礦山產品銷售及3.51百萬磅U3O8<sup>#</sup>（約1,350.11tU）國際銷售，實現貿易收入約948.00百萬港元。

現行的《天然鈾銷售框架協議》將於2019年12月31日到期，本公司於2019年6月14日訂立了《新天然鈾銷售框架協議》，該協議及其項下擬進行的交易將待股東特別大會獨立股東批准後執行。

註：根據國際慣例，國際鈾產品貿易中天然鈾的常用計量單位為磅(1b)，鈾儲量／產量常用單位為噸鈾(tU)及百萬磅天然鈾，1 tU≈2,599.78磅U3O8。



# Business Review and Analysis

## 業務表現及分析

### Operation of CGN Global

By simultaneously locking up the purchasing and selling price, CGN Global can ensure that all contracts entered into are profitable. As it adopted the average cost accounting method, the cost of all natural uranium purchased constitutes the sales cost for the current period, and the realizable sales price will fluctuate with the trend of natural uranium market price, leading to deviation between the secured trading profit and the book profit.

During the Reporting Period, CGN Global has newly entered into trading contracts with a total volume of 11.4 million pounds of natural uranium; among them, 57% of contract clients are from Europe, 39% from North America and 4% from Asia. CGN Global completed the international sales delivery of 3.51 million pounds of natural uranium and recorded revenue of USD92.80 million and loss of USD975,000. The loss was mainly caused by a mismatch in sales and delivery times. The high-price sales that have been secured were mostly delivered in the second half of the year, even though the prices of the majority of sales delivered in the first half of the year were slightly higher than the selling costs and gross profit was recorded, it resulted in a book loss in the first half of 2019 after deducting selling and administrative expenses. In the second half of 2019, the average sales price secured were higher than that in the first half of the year. From a year-round perspective, the secured sales will achieve book profit.

### Production and Operation of Semizbay-U

During the Reporting Period, Semizbay-U's production was 454.15tU, representing a decrease of 7.9tU as compared with the corresponding period of 2018, of which the natural uranium produced from the Semizbay Mine and the Irkol Mine were 174.98tU and 279.17tU respectively, achieving a half-year planned production completion rate of 97.19% and 102.54%, respectively. Semizbay-U has not carried out any exploration activity other than those necessary for production.

During the Reporting Period, the Group's share of result of Semizbay-U amounted to HK\$19.63 million, representing a turnaround from the loss recorded in the corresponding period of 2018 (in the corresponding period of 2018: loss of HK\$10.41 million) and a significant improvement. Such turnaround was attributed to the huge increase in gross profit from trading achieved by Semizbay-U and the loss recorded in the corresponding period of 2018.

### 銷售公司經營

銷售公司通過同步鎖定採購與銷售價格的方式，可確保已簽訂的合同均實現盈利。由於其採用平均成本法記賬，所有已採購的天然鈾成本構成當期的銷售成本，而可實現的銷售價格會隨著天然鈾市場價格的走勢變動，從而導致出現已鎖定的貿易利潤與會計利潤偏離的情況。

報告期內，銷售公司新簽訂11.4百萬磅天然鈾的貿易合同，其中57%的合同客戶來自歐洲，39%來自北美，4%來自亞洲。銷售公司實現國際天然鈾銷售交付量351萬磅，實現銷售收入92.80百萬美元，虧損97.5萬美元。虧損的原因在於銷售交付的時間分佈不均勻，已鎖定的高價銷售交付大部分落在下半年，儘管上半年大部分的銷售交付價格稍高於銷售成本，並實現毛利，惟扣除銷售行政開支後，導致2019年上半年出現會計虧損。2019年下半年已鎖定平均銷售價格高於上半年水平，中期展望全年，已鎖定的銷售將實現會計盈利。

### 謝公司生產經營

報告期內，謝公司共開採454.15tU，同比減少7.9tU。其中謝礦開採174.98tU，伊礦開採279.17tU，半年度生產計劃完成率分別為97.19%及102.54%。謝公司未進行除必要的生產勘探外的任何儲量勘探活動。

報告期內，本集團應佔謝公司業績為19.63百萬港元，較2018年同期扭虧為盈且實現大幅改善（2018年同期：虧損10.41百萬港元）。原因為謝公司貿易毛利大幅增加及2018年同期錄得虧損。

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

### Uranium Resource Exploration of Fission

During the Reporting Period, Fission continued the winter exploration that has commenced in 2018. During which, 32 drillholes with a total length of 3,872 meters had been completed. The exploration cost was approximately CAD8.40 million. Achievements in this exploration include: (a) part of inferred resources in R780 area were transferred to indicated category, thereby increasing the minable reserves of the mine and improving the economical feasibility of the project; (b) through a series of additional geological studies, it further identified the geoengineering and exploitation conditions of the deposit development, and laid the foundation for the selection of mining methods and the reasonable design of tailing storage facility in the feasibility study of PLS Project.

Fission released a pre-feasibility study report of the PLS Project in May 2019, which indicated that the total resources of the PLS Project were about 62,034 tons U3O8, with an average grade of 1.64%; the total reserves were 41,062 tons U3O8, with a hydrometallurgical recovery rate of 96.7%; and the total investment in mining construction was CAD1,498 million. According to the model hypothesis of “selling price at USD50 per pound U3O8, exchange rate at CAD1/USD0.75, discount rate at 8%”, the production cost of PLS Project is USD6.77 per pound, the internal rate of return is 21%, the net present value is CAD132 million and the project payback period is 2.3 years. In addition, the report indicates that there is still room for further increase in deposit reserves. For further details, please refer to the pre-feasibility study report dated 30 May 2019 published by Fission on its website “[www.fissionuranium.com/news](http://www.fissionuranium.com/news)”.

### Fission 公司鈾資源勘探

報告期內，Fission 公司延續了 2018 年度冬季勘探工作，共完成鑽井 32 口，實施 3,872 米的鑽探工作量，勘探費用約為 840 萬加元。本次勘探成果包括：(a) 使 R780 地段部分推斷級資源量轉化為控制級資源量，從而使最終礦山可採的儲量增加，提高了項目的經濟性；(b) 通過進行一系列地質補充研究，進一步明確了礦床開發的工程技術條件，為 PLS 項目的可行性研究中關於採礦方法的選取及尾礦庫的合理設計奠定了基礎。

於 2019 年 5 月，Fission 公司發佈了 PLS 項目預期可行性研究報告，報告顯示 PLS 項目總資源量約 62,034 噸 U3O8，平均品位 1.64%；總儲量 41,062 噸 U3O8，水冶回收率 96.7%；礦建總投資 14.98 億加元，按照「銷售價格 50 美元／磅 U3O8，匯率為 1 加元兌 0.75 美元，折現率 8%」的模型假設，PLS 項目生產成本為 6.77 美元／磅；內部收益率為 21%；淨現值為 1.32 億加元及項目回收期為 2.3 年。此外，報告表示礦床儲量仍有進一步增長空間。更多詳情，請參考 Fission 公司於其網站「[www.fissionuranium.com/news](http://www.fissionuranium.com/news)」上公佈的日期為 2019 年 5 月 30 日的預期可行性研究報告。

# Business Review and Analysis

## 業務表現及分析

### Other Significant Investment Held

During the Reporting Period, the Group did not have significant investment save for the interests in Semizbay-U and Fission disclosed above.

### Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

The Company completed the acquisition of the entire interest of CGN Global on 17 January 2019. CGN Global is a company incorporated with limited liability under the laws of England and Wales and has accumulated good reputation in the field of global uranium trading. The principle business of CGN Global is trading of natural uranium and its major operating geographical regions are overseas markets outside the PRC, focusing on the European and American markets. The major customers of CGN Global include European and American nuclear power owners, global nuclear fuel manufacturers, global nuclear fuel traders, etc. For further details, please refer to the circular of the Company dated 28 December 2018.

The comparative financial results for the six months ended 30 June 2018 included in the unaudited condensed consolidated financial statements of the Group has been restated to reflect the acquisition of CGN Global.

Save for the acquisition of CGN Global, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

### SUBSEQUENT EVENTS

After the Reporting Period, the Company and Kazatomprom held various rounds of consultations on the acquisition schedule and path of New Kazakhstan Uranium Project. Both parties reached consensus on initiating due diligence and accelerating the progress of the project.

### 其他持有重大投資

報告期內，除上述於謝公司及Fission公司的權益外，本集團無其他重大投資。

### 併購及處置附屬公司、聯營及合營企業

本公司於2019年1月17日完成對銷售公司全部權益的收購，銷售公司為根據英格蘭及威爾士法律成立的有限公司，在全球鈾貿易領域積累了良好的聲譽。銷售公司主要業務性質為天然鈾貿易，主要營運地區位於中國以外的海外市場，主要為歐美市場。銷售公司的主要客戶包括歐美核電生產業主，國際核燃料製造商、國際核燃料貿易商等。更多詳情，請參考本公司日期為2018年12月28日的通函。

本集團未經審核簡明綜合財務報表中包含的截至2018年6月30日之比較財務業績已經重列以反映收購銷售公司事項。

除收購銷售公司之外，本公司於報告期內未有任何重大收購或處置附屬公司、聯營及合營企業。

### 報告期後事項

報告期後，本公司與哈原工就哈新鈾礦項目的併購時間表與路徑進行了多輪磋商，雙方在啟動盡職調查、加速推進項目進展上達成共識。

As the results of the Section 232 Investigation of the US became clearer in July, it is expected that the purchase volume of market participants such as nuclear power enterprises, natural uranium producers and investment funds will increase in the second half of 2019 as compared with the first half of the year. The backlog of natural uranium demand in the earlier period will be released. With the steady increase of trading volume in the market, spot price is expected to show an upward trend.

After three years of stagnation, China's nuclear power industry has been awarded in a long-awaited development opportunity. On 25 July, the National Energy Administration confirmed that six nuclear power plant units, including Rongcheng nuclear power plant in Shandong, Zhangzhou nuclear power plant in Fujian and Taipingling nuclear power plant in Guangdong, had obtained construction permission, breaking the "zero approval" deadlock of nuclear power for the past three years. This is the first time that China has approved new conventional units (excluding demonstration reactors) in three years after the approval of eight nuclear power plant units in 2015. It is believed that the recovery of China's nuclear power industry will bring more room for the future development of the Company.

In the second half of 2019, the Company will complete the purchase and sale of natural uranium of its own mines in accordance with the annual plan, actively explore the international market by seizing the opportunity of market demand release so as to expand the scale of natural uranium trade and improve trading profit under controllable risks.

隨著美國 232 調查結果在 7 月份的逐漸明朗，預計 2019 年下半年核電企業、天然鈾生產商及投資基金等市場參與者的入市採購量將較上半年有所增長，前期積壓的天然鈾需求將得到釋放，隨著市場交易量的穩步上升，現貨價格預期將呈現上漲趨勢。

在沉寂了三年之後，中國核電迎來了久違的春風。國家能源局於 7 月 25 日確認，山東榮成、福建漳州和廣東太平嶺核電項目等共 6 台機組獲核准開工，一舉打破核電三年「零核准」的局面。這是繼 2015 年 8 台核電機組獲批後，3 年來中國首次核准新常規機組（不含示範堆）。相信中國核電的復蘇將為公司未來的發展帶來更廣闊的空間。

2019 年下半年，本公司將按照年度計劃完成自有礦山的天然鈾採購與銷售，同時積極開拓國際市場，在確保風險穩定可控的前提下，抓住市場需求釋放的時機，擴大天然鈾貿易規模，提高貿易利潤。

## Business Prospect 業務展望

For existing projects, the Company will continue to participate in the operation and management of Semizbay-U, urging it to achieve the annual natural uranium production target and production cost control objectives, and strictly controlling management costs and financial expenses. At the same time, it will push Semizbay-U to speed up the work on increasing reserves. For Fission, the Company will carry out technical and economic evaluation of its PLS Project, paving the way for the steps ahead.

Furthermore, in order to increase the resources interested in and enhance its overall competitiveness, the Company will accelerate the progress of New Kazakhstan Uranium Project, conduct due diligence on the project carefully, and strive for project completion as soon as possible. Meanwhile, the Company will continue to pay attention to other high-quality uranium mining projects in areas with rich uranium reserves such as Kazakhstan, Australia and Africa, as well as uranium associated minerals and follow-up processing projects of natural uranium, and seize new opportunities for mergers and acquisitions.

對於既有項目，本公司將持續深度參與謝公司的經營管理，敦促其實現全年天然鈾產量和生產成本控制目標，並嚴控管理費用及融資成本支出。同時，將推動謝公司加快開展儲量提升工作。針對Fission公司，本公司將對其項下的PLS項目開展技術及經濟性評價，為下一步工作的開展做好鋪墊。

再者，為擴大本公司權益資源量，提升整體競爭力，本公司將加速推進哈新鈾礦項目，仔細做好項目盡職調查，爭取項目儘早落地。同時，本公司將持續關注哈薩克斯坦、澳大利亞、非洲等富鈾地區的其他優質鈾礦項目以及鈾伴生礦、天然鈾後續加工項目，適時把握新的併購機會。

# Financial Review and Financial Capital

## 財務表現與財務資本

### FINANCIAL PERFORMANCE AND ANALYSIS

The Company's investments and operating strategies affect its business performance, which as a result reflects in the figures of financial statements.

#### Major Financial Indicators

### 財務表現及分析

本公司的投資及經營策略會影響業務表現，並於財務報表中予以體現。

#### 主要財務指標

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)

#### Profitability indicators

Gross profit margin (%) <sup>1</sup>
EBITDA (HK\$'million) <sup>2</sup>
EBITDA/Revenue (%) <sup>3</sup>
Net profit margin (%) <sup>4</sup>

#### 盈利能力指標

毛利率 (%) <sup>1</sup>
EBITDA (百萬港元) <sup>2</sup>
EBITDA/營業額 (%) <sup>3</sup>
溢利率 (%) <sup>4</sup>

6.59	16.02
95,818	67,102
10.09	12.80
8.16	7.87

#### Operating ability indicators

Days sales of inventory – Average (Days) <sup>5</sup>
Trade receivables cycle – Average (Days) <sup>6</sup>

#### 營運能力指標

存貨週轉天數 – 平均(天) <sup>5</sup>
應收賬款週轉天數 – 平均(天) <sup>6</sup>

150	338
14	39

#### Investment return indicators

Return on equity (%) <sup>7</sup>
Profit attributable to the owners of the Company to revenue ratio (%) <sup>8</sup>
Return on total assets (%) <sup>9</sup>

#### 投資回報指標

權益回報率 (%) <sup>7</sup>
本公司擁有人應佔溢利與營業額比率 (%) <sup>8</sup>
總資產回報率 (%) <sup>9</sup>

4.16	2.24
8.16	7.87
3.07	1.49

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)

#### Repayment ability indicators

Current ratio (%) <sup>10</sup>
Debt to asset ratio (%) <sup>11</sup>
Gearing ratio (%) <sup>12</sup>

#### 償債能力指標

流動比率 (%) <sup>10</sup>
資產負債比率 (%) <sup>11</sup>
資本負債比率 (%) <sup>12</sup>

418.24	333.04
21.71	30.29
27.73	43.45



# Financial Review and Financial Capital

## 財務表現與財務資本

- |  |  |
|--|--|
| 1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.   | 1、營業額與銷售成本之差除以營業額再乘以100%。                  |
| 2. The sum of profit before taxation, finance costs and depreciation of property, plant and equipment.   | 2、稅前溢利、融資成本支出及物業、廠房及設備折舊之和。                |
| 3. The sum of profit before taxation, finance costs and depreciation of property, plant and equipment, divided by revenue multiplied by 100%.  | 3、稅前溢利、融資成本支出以及物業、廠房及設備折舊之和除以營業額再乘以100%。   |
| 4. Net profit for the period divided by revenue multiplied by 100%.  | 4、本期溢利除以營業額再乘以100%。                        |
| 5. Average inventory (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily cost of sales (cost of sales divided by 180 days).    | 5、平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(銷售成本除以180天)。 |
| 6. Average trade receivables (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (revenue divided by 180 days).          | 6、平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(營業額除以180天)。 |
| 7. Profit attributable to the owners of the Company divided by total average equity (i.e. the arithmetic average of the beginning and the end of Reporting Period) multiplied by 100%. | 7、本公司擁有人應佔溢利除以平均權益(即報告期初期末算術平均值)總額再乘以100%。 |
| 8. Profit attributable to the owners of the Company divided by the revenue multiplied by 100%.   | 8、本公司擁有人應佔溢利除以營業額再乘以100%。                  |
| 9. Net profit for the period divided by total average asset (i.e. the arithmetic average of the beginning and the end of Reporting Period) multiplied by 100%.                         | 9、本期溢利除以平均資產(即報告期初期末算術平均值)總額再乘以100%。       |
| 10. Current assets divided by current liabilities multiplied by 100%.  | 10、流動資產除以流動負債再乘以100%。                      |
| 11. Total debt divided by total assets multiplied by 100%.   | 11、債務總額除以資產總額再乘以100%。                      |
| 12. Total debt divided by total equity multiplied by 100%.   | 12、債務總額除以權益總額再乘以100%。                      |

## FINANCIAL RESULTS ANALYSIS

### Revenue

		Six months ended 30 June			Percentage
		截至6月30日止六個月	Movements	Change	
		2019	2018	Increase/ (Decrease)	Increase/ (Decrease)
		2019年	2018年	變動額	變動百分比
		HK\$'000	HK\$'000	增加/(減少)	增加/(減少)
		千港元	千港元	千港元	%
		(Unaudited)	(Unaudited)	(Restated)	(經重列)
		(未經審核)	(未經審核)	(經重列)	
Natural uranium trading	天然鈾貿易	947,998	523,124	424,874	81.22
Property investment	物業投資	1,646	1,099	547	49.77
Total revenue	營業額合計	949,644	524,223	425,421	81.15

## 財務業績分析

### 營業額

## Financial Review and Financial Capital 財務表現與財務資本

During the Reporting Period, the Group recorded revenue of HK\$949.64 million, representing a substantial increase of 81.15% as compared with the corresponding period of 2018. It was mainly due to the significant increase in revenue from sales of natural uranium as compared with the corresponding period of 2018 as a result of CGN Global's efforts to expand into the international market.

報告期內，本集團實現營業額949.64百萬港元，較2018年同期大幅增長81.15%，主要原因是銷售公司大力開拓國際市場，天然鈾銷售收入較2018年同期有大幅增長。

### Cost of sales

### 銷售成本

		Six months ended 30 June			Percentage
		截至6月30日止6個月		Movements	Change
		2019	2018	Increase/ (Decrease)	Increase/ (Decrease)
		2019年	2018年	變動額	變動百分比
		HK\$'000	HK\$'000	增加/(減少)	增加/(減少)
		千港元	千港元	HK\$'000	%
		(Unaudited)	(Unaudited)	(Restated)	(經重列)
		(未經審核)	(未經審核)	(經重列)	
Natural uranium trading	天然鈾貿易	<b>887,093</b>	440,252	446,841	101.50
Total cost of sales	銷售成本合計	<b>887,093</b>	440,252	446,841	101.50

During the Reporting Period, the cost of sales of the Group was HK\$887.09 million, representing an increase of 101.50% as compared with that of HK\$440.25 million for the corresponding period of 2018. It was mainly due to the significant increase in cost of sales of natural uranium as compared with the corresponding period of 2018 as a result of CGN Global's efforts to expand into the international market.

報告期內，本集團銷售成本為887.09百萬港元，較2018年同期的440.25百萬港元增長101.50%，主要原因是銷售公司大力開拓國際市場，天然鈾銷售成本較2018年同期大幅增長。

### Other Operating Income

During the Reporting Period, other operating income of the Company was HK\$15.19 million, representing an increase of 32.57% as compared with that of HK\$11.46 million for the corresponding period of 2018, mainly due to the significant increase in interest income as a result of strengthened planned management of funds.

### 其他經營收入

報告期內，本公司其他經營收入為15.19百萬港元，較2018年同期的11.46百萬港元增長32.57%，主要原因是加強了對資金的計劃性管理，利息收入有較大幅度增長。



# Financial Review and Financial Capital

## 財務表現與財務資本

### Selling and Distribution Expenses

During the Reporting Period, the Company's selling and distribution expenses amounted to HK\$2.67 million, representing a decrease of 41.96% as compared with that of HK\$4.61 million for the corresponding period of 2018, mainly due to the Company's increased effort to control the expenditures.

### Administrative Expenses

During the Reporting Period, the Company's administrative expenses amounted to HK\$12.46 million, representing a decrease of 27.82% as compared with that of HK\$17.26 million for the corresponding period of 2018, mainly due to the Company's enhanced cost reduction and efficiency measures and increased efforts to control expenditures.

### Share of Result of a Joint Venture

The joint venture of the Company is Semizbay-U. During the Reporting Period, the share of result of the joint venture reversed the loss of HK\$10.41 million for the corresponding period of 2018 to the profit of HK\$19.63 million. It was mainly due to the significant increase in its gross profits for the Reporting Period and the loss recorded in the corresponding period of 2018. The deposit of Semizbay-U in Qazaq Banki could not be withdrawn and thus impaired as the bank narrowed its business scale in the corresponding period in 2018, but was compensated in the second half year.

### Share of Result of an Associate

Fission is an associate of the Company, and the share of profit of the associate in the Reporting Period was HK\$12.13 million (the corresponding period of 2018: profit of HK\$2.88 million), which included a reversal of long-term investment impairment of HK\$15.24 million (the corresponding period of 2018: HK\$7.00 million).

During the Reporting Period, part of the share options granted by Fission to its directors and employees were exercised and 251,728 ordinary shares were issued. As a result, the equity interests in Fission held by the Company decreased to 19.89% (31 December 2018: 19.90%).

### 銷售及分銷費用

報告期內，本公司銷售及分銷費用為2.67百萬港元，較2018年同期的4.61百萬港元減少了41.96%，主要原因是本公司大力控制費用支出。

### 行政開支

報告期內，本公司行政開支為12.46百萬港元，較2018年同期的17.26百萬港元下降27.82%，主要因本公司加強落實降本增效措施，加大力度控制費用支出。

### 應佔一間合營企業業績

本公司的合營企業為謝公司，報告期內本公司應佔合營企業業績由2018年同期的10.41百萬港元虧損轉為本期19.63百萬港元溢利，主要原因在於報告期內謝公司貿易毛利大幅增加及2018年同期錄得虧損。2018年同期謝公司存放於哈薩克銀行的存款因該銀行被縮減業務範圍而不能提取被計提減值，但該存款已於下半年得到補償。

### 應佔一間聯營企業業績

本公司的聯營企業為Fission公司，報告期內本公司應佔聯營企業溢利為12.13百萬港元(2018年同期溢利2.88百萬港元)，其中包含計提長期投資減值撥備回撥15.24百萬港元(2018年同期：7.00百萬港元)。

報告期內，Fission公司根據其購股權計劃向其董事及僱員發放的部分購股權被行權，發行約251,728股普通股。因此，本公司持有Fission公司的權益減少至19.89%(2018年12月31日：19.90%)。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Finance Costs

During the Reporting Period, the Company's finance cost was HK\$10.88 million (the corresponding period of 2018: HK\$15.11 million), mainly attributable to the interest expenses incurred by the borrowings of CGN Global. As the Group repaid the loans from a fellow subsidiary and improved the usage efficiency of its funds; and no new external borrowings were made during the Reporting Period, the finance cost during the Reporting Period decreased as compared with the corresponding period of 2018.

### Income Tax Expenses

During the Reporting Period, income tax expenses of the Company was HK\$6.21 million, representing a decrease of 36.40% as compared with the corresponding period of 2018, mainly due to the exemption from dividend tax in Kazakhstan, resulting in the reversal of deferred tax liabilities accrued in the prior period and a decrease in income tax expenses for the Reporting Period.

### Half-year Profit

During the Reporting Period, the Company's profit amounted to HK\$77.54 million, representing an increase of 87.86% from the corresponding period of 2018, mainly due to the significant improvement in the share of result of the joint venture.

## FINANCIAL POSITION

As at 30 June 2019, the Group's total assets amounted to HK\$2,382 million, representing a decrease of 10.92% from HK\$2,675 million as at 31 December 2018; the Group's total liabilities amounted to HK\$517 million, representing a decrease of 36.15% from HK\$810 million as at 31 December 2018; and the Group's total equity and the equity attributable to the owners of the Company amounted to HK\$1,865 million, representing a slightly increase as compared with that of HK\$1,864 million as at 31 December 2018.

### Net Current Assets

As at 30 June 2019, the Group's net current assets amounted to HK\$1,203 million, representing a decrease of 10.32% from HK\$1,341 million as at 31 December 2018, mainly due to the repayment of loans from a fellow subsidiary by CGN Global and prioritising the use of the Group's own funds to purchase natural uranium during the Reporting Period.

### 融資成本

報告期內，本公司融資成本為10.88百萬港元(2018年同期：15.11百萬港元)，主要為銷售公司貸款產生的利息支出，因報告期內本集團償還一間同系附屬公司貸款，提升內部資金使用效率且未新增外部借款，導致報告期融資成本較2018年同期下降。

### 所得稅支出

報告期內，本公司所得稅支出為6.21百萬港元，較2018年同期減少36.40%，主要原因在於哈薩克斯坦豁免繳納分紅稅項，導致本期撥回前期計提的遞延稅項負債，減少本報告期所得稅支出。

### 半年度溢利

報告期內，本公司的溢利為77.54百萬港元，較2018年同期增加87.86%，主要因為應佔一間合營企業業績大幅改善。

### 財務狀況

於2019年6月30日，本集團資產總額為2,382百萬港元，較2018年12月31日的2,675百萬港元減少10.92%；本集團負債總額為517百萬港元，較2018年12月31日的810百萬港元減少36.15%；本集團權益總額及本公司擁有人應佔權益為1,865百萬港元，較2018年12月31日的1,864百萬港元略有增長。

### 流動資產淨額

於2019年6月30日，本集團流動資產淨額為1,203百萬港元，較2018年12月31日的1,341百萬港元減少10.32%，減少的主要原因是本報告期間銷售公司償還一間同系附屬公司的貸款並優先使用本集團內部資金採購天然鈾。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Current assets

### 流動資產

	As at 30 June 2019	As at 31 December 2018	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
	於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	變動額 增加/(減少) HK\$'000 千港元	變動百分比 增加/(減少) %
Inventories	774,686	703,300	71,386	10.15
Trade and other receivables	109,845	76,483	33,362	43.62
Amount due from an intermediate holding company	2,134	5,375	(3,241)	(60.30)
Bank balances and cash	694,175	1,123,056	(428,881)	(38.19)
Income tax recoverable	-	8,728	(8,728)	(100)
Total current assets	1,580,840	1,916,942	(336,102)	(17.53)

As at 30 June 2019, the current assets of the Group were HK\$1,581 million, representing a decrease of 17.53% as compared with HK\$1,917 million as at 31 December 2018, mainly due to the repayment of loans from a fellow subsidiary by CGN Global and prioritising the use of the Group's own funds to purchase natural uranium during the Reporting Period.

As at 30 June 2019, the aggregate amount of bank balances and cash of the Group was approximately HK\$694 million (31 December 2018: HK\$1,123 million), among which 37% (31 December 2018: 23%) was denominated in HKD, 62% (31 December 2018: 76%) was denominated in USD, and 1% (31 December 2018: 1%) was denominated in RMB. The Group did not have any bank deposits pledged to any banks (31 December 2018: nil).

於2019年6月30日，本集團流動資產1,581百萬港元較2018年12月31日的1,917百萬港元減少17.53%，主要原因是報告期內銷售公司償還一間同系附屬公司的貸款並優先使用本集團內部資金採購天然鈾。

於2019年6月30日，本集團擁有的銀行結餘、現金資金共計約694百萬港元（2018年12月31日：1,123百萬港元），其中37%（2018年12月31日：23%）為港元，62%（2018年12月31日：76%）為美元，1%（2018年12月31日：1%）為人民幣。本集團無任何銀行結存被抵押給銀行（2018年12月31日：無）。

## Financial Review and Financial Capital 財務表現與財務資本

### Current liabilities

### 流動負債

		As at 30 June 2019	As at 31 December 2018	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於 2019 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	於 2018 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	變動額 增加/(減少) HK\$'000 千港元	變動百分比 增加/(減少) %
Trade and other payables	應付賬款及其他 應付款項	62,066	30,476	31,590	103.66
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	261,346	527,560	(266,214)	(50.46)
Lease liabilities	租賃負債	1,538	–	1,538	N/A 不適用
Amount due to an intermediate holding company	應付一間中間控股公司款項	8,295	6,132	2,163	35.27
Amount due to a joint venture	應付一間合營企業款項	5,513	5,513	–	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,129	1,668	(539)	(32.31)
Dividend payable	應付股利	33,003	–	33,003	N/A 不適用
Income tax payable	應付所得稅	5,082	4,246	836	19.69
Total current liabilities	流動負債總額	377,972	575,595	(197,623)	(34.33)

As at 30 June 2019, the current liabilities of the Group were HK\$378 million, representing a decrease of 34.33% as compared with HK\$576 million as at 31 December 2018, mainly due to the repayment of loans from a fellow subsidiary by CGN Global during the Reporting Period.

於 2019 年 6 月 30 日，本集團流動負債為 378 百萬港元，較 2018 年 12 月 31 日的 576 百萬港元減少 34.33%，主要原因是報告期內銷售公司償還一間同系附屬公司的貸款。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Non-current assets

### 非流動資產

	As at 30 June 2019	As at 31 December 2018	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
	於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	變動額 增加/(減少) HK\$'000 千港元	變動百分比 增加/(減少) %
Property, plant and equipment 物業、廠房及設備	439	14,466	(14,027)	(96.97)
Right-of-use assets 資產使用權	2,640	–	2,640	N/A 不適用
Investment properties 投資物業	49,451	30,359	19,092	62.89
Interest in a joint venture 於一間合營企業之權益	194,365	190,706	3,659	1.92
Interest in an associate 於一間聯營企業之權益	554,115	521,538	32,577	6.25
Deferred tax assets 遞延稅項資產	500	496	4	0.81
Total non-current assets 非流動資產總額	801,510	757,565	43,945	5.80

As at 30 June 2019, the non-current assets of the Group were HK\$802 million, representing an increase of 5.80% from HK\$758 million as at 31 December 2018, mainly due to the property held by the Group being converted to full leasing from partial leasing, resulting in a significant increase in the carrying amount of investment properties, measured at fair value, as well as an increase in the interest in an associate.

於2019年6月30日，本集團非流動資產為802百萬港元，較2018年12月31日的758百萬港元增加5.80%，主要原因為一間本集團持有的物業由部分出租改為全部出租，導致以公允值計量的投資物業賬面值大幅增長，同時於一間聯營企業的權益有所增長。

# Financial Review and Financial Capital

## 財務表現與財務資本

### Non-current liabilities

### 非流動負債

		As at 30 June 2019	As at 31 December 2018	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	變動額 增加/(減少) HK\$'000 千港元	變動百分比 增加/(減少) %
Deferred tax liabilities	遞延稅項負債	15,603	18,126	(2,523)	(13.92)
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	122,530	216,368	(93,838)	(43.37)
Lease liabilities	租賃負債	1,113	-	1,113	N/A 不適用
Total non-current liabilities	非流動負債總額	139,246	234,494	(95,248)	(40.62)

As at 30 June 2019, the non-current liabilities of the Group were HK\$139 million, representing a decrease of 40.62% from HK\$234 million as at 31 December 2018, which was due to the reclassification of certain loans from a fellow subsidiary from “non-current liabilities” to “current liabilities”.

於2019年6月30日，本集團非流動負債為139百萬港元，較2018年12月31日的234百萬港元減少40.62%，原因是部分同系附屬公司借款由「非流動負債」歸類到「流動負債」。

### Total Equity

As at 30 June 2019, total equity of the Group amounted to HK\$1,865 million, representing a slightly increase as compared with that of HK\$1,864 million as at 31 December 2018.

### 權益總額

於2019年6月30日，本集團權益總額1,865百萬港元，較於2018年12月31日總額1,864百萬港元略有增長。

At the end of the Reporting Period, the Company's gearing ratio (total debts/equity attributable to the owners of the Company after deducting intangible assets and goodwill) was 27.73% (30 June 2018: 52.07%).

報告期末，本公司資本負債比率（全部借貸／扣減無形資產及商譽後的本公司擁有人應佔權益）為27.73%（2018年6月30日：52.07%）。

## FINANCIAL CAPITAL

### Capital Structure

As at 30 June 2019, the Company had 6,600,682,645 ordinary shares in issue in total (31 December 2018: 6,600,682,645 ordinary shares), the market value of the Company was approximately HK\$2,277.24 million (31 December 2018: HK\$1,584.16 million).

### 財務資本

#### 股本結構

於2019年6月30日，本公司共發行普通股6,600,682,645股（2018年12月31日：6,600,682,645股普通股），市值約為2,277.24百萬港元（2018年12月31日：1,584.16百萬港元）。



# Financial Review and Financial Capital

## 財務表現與財務資本

### Liquidity Risk and Financial Resources

In order to manage liquidity risk, the Company monitors the cash and cash equivalents and the unutilized credit facility in real time. As at 30 June 2019, the Group has unutilised borrowing facility of USD386.5 million, which can be utilised to provide sufficient cash for the operation of the Group and lower the impact of cash flow volatility.

The Group has sufficient financial resources for daily operation and business and does not have seasonal borrowing demands. If any suitable acquisition opportunity arises in the future, the Group will raise funds from diverse financing channels.

### Exposure to Foreign Exchange Risk and Currency Policy

During the Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2018: USD and RMB). Daily expenses of the Company, including administrative expenses, selling and distribution expenses, were mainly settled in USD, HKD and RMB (corresponding period of 2018: USD, HKD and RMB). 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.

### Contingent Liabilities

During the Reporting Period, the Group had no material contingent liabilities (31 December 2018: nil).

### External Guarantee and Charge of Assets

During the Reporting Period, the Group did not have external guarantee and there were no charge on any assets (31 December 2018: nil).

## CHANGE IN ACCOUNTING POLICIES

Details of change in accounting policies as required by the applicable accounting standard has been set out in Note 3 to the Condensed Consolidated Financial Statements.

### 流動性風險和財務資源

為管理流動性風險，本公司實時監控現金及現金等值項目以及未動用的銀行授信水平。於2019年6月30日，本集團擁有386.5百萬美元未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

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。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。

### 外匯風險及貨幣政策

報告期內，本集團的產品銷售及採購主要以美元及人民幣（2018年同期：美元及人民幣）結算。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美元、港元及人民幣（2018年同期：美元、港元及人民幣）結算。本集團無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且未因貨幣匯率波動而令營運或流動性出現任何重大困難或負面影響。

### 或然負債

報告期內，本集團無重大或然負債（2018年12月31日：無）。

### 對外擔保及資產抵押

報告期內，本集團未對外提供擔保和資產抵押（2018年12月31日：無）。

### 會計政策調整

根據適用的會計準則要求調整的會計政策詳情已列於簡明綜合財務報表附註三。

### DISCLOSURE OF INTERESTS

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

As of 30 June 2019, none of the Directors and the chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be 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 were taken or deemed to have taken 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 to be notified to the Company and the Stock Exchange.

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

As at 30 June 2019, according to the register 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 executives of the Company, had an interest or short position in the shares and underlying shares 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:

### 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、相關股份及債權證中之權益及淡倉

截至2019年6月30日，並無本公司董事或行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，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；或根據標準守則需知會本公司及聯交所之權益及淡倉。

#### (b) 主要股東於本公司股份及相關股份中之權益及淡倉

截至2019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）於本公司股份及相關股份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 shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 百分比
<i>Substantial shareholder</i> 主要股東			
CGNPC (Notes 2, 3 and 4) 中廣核集團公司(附註2、3及4)	Interest in a controlled corporation 受控法團權益	4,467,887,558 (L)	67.69% (L)
CGNPC-URC Development (Notes 2 and 4) 中廣核鈾業發展(附註2及4)	Interest in a controlled corporation 受控法團權益	4,288,695,652 (L)	64.97% (L)
China Uranium Development (Note 4) 中國鈾業發展(附註4)	Beneficial owner 實益擁有人	4,288,695,652 (L)	64.97% (L)



## Disclosure of Interests

### 權益披露

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 百分比
<i>Other shareholders</i> 其他股東			
Hong Kong Xinmao Investment Co., Limited (Note 5) 香港鑫茂投資有限公司(附註5)	Beneficial owner 實益擁有人	659,400,000 (L)	9.99% (L)
Hainan Mining Co., Ltd (Note 5) 海南礦業股份有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Shanghai Fosun Industrial Investment Co., Ltd. (Note 5) 上海復星產業投資有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Shanghai Fosun High Technology (Group) Co., Ltd. (Note 5) 上海復星高科技(集團)有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun International Limited (Note 5) 復星國際有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun Holdings Limited (Note 5) 復星控股有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Fosun International Holdings. Ltd. (Note 5) 復星國際控股有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Guo Guangchang (Note 5) 郭廣昌(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
Hainan Haigang Group Co., Ltd. (Note 5) 海南海鋼集團有限公司(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)
State-owned Assets Supervision and Administration Commission of Hainan Province (Note 5) 海南省政府國有資產監督管理委員會(附註5)	Interest in a controlled corporation 受控法團權益	659,400,000 (L)	9.99% (L)

#### Notes:

- (L) denotes long positions.
- CGNPC holds 100% of the equity interests of CGNPC-URC Development, which in turn holds the entire issued share capital of China Uranium Development. Therefore, each of CGNPC and CGNPC-URC Development is deemed to be interested in the interest held by China Uranium Development.
- CGNPC is also interested in 179,191,906 shares held by other wholly-owned subsidiaries.
- The long positions represent (i) the 4,278,695,652 shares held by China Uranium Development; and (ii) the security interests of 10,000,000 shares pledged by a third party.

#### 附註：

- (L)代表好倉。
- 中廣核集團公司持有中廣核鈾業發展的全部股本權益，而中廣核鈾業發展持有中國鈾業發展的全部已發行股本。因此，中廣核集團公司及中廣核鈾業發展各自被視為擁有中國鈾業發展所持的權益。
- 中廣核集團公司亦於其他全資附屬公司持有的179,191,906股股份中擁有權益。
- 該好倉包括(i)中國鈾業發展持有的4,278,695,652股股份；及(ii)一名第三方抵押的10,000,000股股份的抵押權益。

## Disclosure of Interests 權益披露

5. According to the information provided by Guo Guangchang and the State-owned Assets Supervision and Administration Commission of Hainan Province (“Hainan SASAC”), Hainan Mining Co., Ltd (“Hainan Mining”) is the sole shareholder of Hong Kong Xinmao Investment Co., Limited (“Hong Kong Xinmao”), which in turn is the beneficial owner of 659,400,000 shares. Hainan Mining is owned as to 35% by Hainan Haigang Group Co., Ltd. (“Hainan Haigang”) and 54% by Shanghai Fosun High Technology (Group) Co., Ltd. (“Fosun High Technology”) (including 18% directly held by Fosun High Technology and 36% held by Shanghai Fosun Industrial Investment Co., Ltd. (“Fosun Industrial”), its wholly-owned subsidiary). Hainan Haigang is wholly-owned by Hainan SASAC. Fosun High Technology is wholly-owned by Fosun International Limited. Fosun International Limited is owned as to 71.55% by Fosun Holdings Limited (a wholly-owned subsidiary of Fosun International Holdings. Ltd.). Fosun International Holdings. Ltd. is owned as to 64.45% by Guo Guangchang.

Accordingly, each of Hainan Mining, Hainan Haigang, Hainan SASAC, Fosun Industrial, Fosun High Technology, Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings. Ltd. and Guo Guangchang is deemed to be interested in the shares held by Hong Kong Xinmao.

Save as disclosed above, the Directors are not aware of any person as at 30 June 2019 who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S RIGHT TO SUBSCRIBE FOR SHARES

Save as disclosed in this report, none of the Company's Directors and chief executive officer (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 Reporting Period.

5. 根據郭廣昌及海南省政府國有資產監督管理委員會（「海南國資委」）提供的資料，海南礦業股份有限公司（「海南礦業」）是香港鑫茂投資有限公司（「香港鑫茂」）的唯一股東，而香港鑫茂為659,400,000股股份的實益擁有人。海南礦業由海南海鋼集團有限公司（「海南海鋼」）持有35%及由上海復星高科技（集團）有限公司（「復星高科技」）持有54%（包括復星高科技直接持有的18%及其全資附屬公司上海復星產業投資有限公司（「復星產業」）持有的36%）。海南海鋼由海南國資委全資擁有。復星高科技由復星國際有限公司全資擁有，而復星國際有限公司由復星控股有限公司（復星國際控股有限公司的全資附屬公司）持有71.55%，復星國際控股有限公司由郭廣昌持有64.45%。

因此，海南礦業、海南海鋼、海南國資委、復星產業、復星高科技、復星國際有限公司、復星控股有限公司、復星國際控股有限公司及郭廣昌各自被視為擁有香港鑫茂持有的股份的權益。

除上文所披露外，截至2019年6月30日，董事並不知悉有任何人士於本公司股份及相關股份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。

### 董事及行政總裁認購股份之權利

除本報告披露外，報告期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。

## Other Information 其他資料

### SHARE OPTION SCHEME

The Company has adopted a share option scheme at the annual general meeting of the Company held on 2 June 2010 (the “2010 Share Option Scheme”). The 2010 Share Option Scheme will remain in force for a period of 10 years and will expire on 1 June 2020. Since the adoption of the 2010 Share Option Scheme, no share options have been granted.

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

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

### SHARE CAPITAL

As of 30 June 2019, the total share capital of the Company was 6,600,682,645 shares.

### EMPLOYEE INFORMATION

As of 30 June 2019, the Group had 15 employees (30 June 2018: 24 employees), of which 7 were located in Hong Kong, 3 were located in Kazakhstan and 5 were located in the United Kingdom.

The Company’s employee remunerations are commensurate with performance and comparable to the prevailing market rates. The Group treasures internal training of employees and also encourages staff to develop themselves on a continuous basis through external training programs, so as to improve their abilities to meet challenges and increase the market competitive edge of the Group. Total staff costs during the Reporting Period amounted to approximately HK\$4.44 million (30 June 2018: approximately HK\$8.99 million).

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: no payment of interim dividend).

### REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2019 have been reviewed by the Company’s audit committee and external auditors of the Company, SHINEWING (HK) CPA Limited.

### 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」)，該購股計劃有效期為 10 年，將於 2020 年 6 月 1 日到期。於採納 2010 年購股權計劃後，並未授出任何購股權。

### 購買、出售或贖回本公司上市證券

報告期內，本公司及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

截至 2019 年 6 月 30 日，本公司總股本為 6,600,682,645 股。

### 僱員資料

截至 2019 年 6 月 30 日，本集團共有 15 名僱員(2018 年 6 月 30 日：24 名)。該等僱員中，7 名駐於香港，3 名駐於哈薩克斯坦，5 名駐於英國。

各僱員的薪酬安排均與業績表現掛鉤並貼近市場水平。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。報告期內，員工成本總計約為 4.44 百萬港元(2018 年 6 月 30 日：約 8.99 百萬港元)。

### 股息

董事會不建議派發截至 2019 年 6 月 30 日的中期股息(2018 年：未派發中期股息)。

### 中期業績審閱

本集團截至 2019 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。

### 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 two INEDs and one NED, which is an important link between the Board and the auditors. The main responsibility of the audit committee is to assist the Board by provision of independent opinions on the effectiveness of the financial reporting procedures, internal control and risk management systems of the Group. During the Reporting Period, the audit committee has convened two meetings in total.

The audit committee has reviewed the accounting principles and practices adopted by the Group in preparing the Group's unaudited financial statements for the six months ended 30 June 2019 and discussed the auditing, internal control and financial reporting matters with the management. Also, the Group's unaudited financial statements for the six months ended 30 June 2019 have been reviewed and adopted by the audit committee, which 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 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 Reporting Period.

### CORPORATE GOVERNANCE

The Company's corporate governance policy has followed the guidelines of the Corporate Governance Code. In the opinion of the Board, the Company has complied with all the code provisions set out in the Corporate Governance Code during the Reporting Period.

As at the date of this report, the Board comprises two EDs: Mr. An Junjing (chief executive officer) and Mr. Chen Deshao; three NEDs: Mr. Yu Zhiping (chairman), Mr. Sun Xu and Mr. Yin Xiong; and three INEDs: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.

On behalf of the Board  
**Mr. An Junjing**  
Chief Executive Officer

Hong Kong, 29 August 2019

### 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。報告期內審核委員會共召開2次會議。

審核委員會已與管理層一同審閱本集團編製截至2019年6月30日止6個月未經審計的財務報表時所採用的會計原則及慣例，並討論審計、內部監控及財務報告事宜。本集團截至2019年6月30日止6個月之未經審計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適用的會計準則、上市規則及法律規定，並且已作出足夠披露。

### 標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出特別查詢，全體董事確認於報告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企業管治守則。董事會認為，本公司報告期內已遵守企業管治守則內所載的所有守則條文。

於本報告日，董事會由兩名執行董事：安軍靖先生（首席執行官）及陳德邵先生；三名非執行董事：余志平先生（主席）、孫旭先生及殷雄先生；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  
**安軍靖先生**  
首席執行官

香港，2019年8月29日

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



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

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

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

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

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 30 to 80 which comprise the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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30頁至第80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2019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、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，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  
29 August 2019

### 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

#### 彭衛恒

執業證書編號：P05044

香港  
2019年8月29日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

			Six months ended 30 June		
			截至6月30日止6個月		
			2019	2018	
			2019年	2018年	
			HK\$'000	HK\$'000	
			千港元	千港元	
			(Unaudited)	(Unaudited)	
			(未經審核)	(未經審核)	
				(Restated)	
				(經重列)	
	Notes				
	附註				
Revenue		營業額	4	<b>949,644</b>	524,223
Cost of sales		銷售成本		<b>(887,093)</b>	(440,252)
Gross profit		毛利		<b>62,551</b>	83,971
Other operating income		其他經營收入		<b>15,194</b>	11,461
Selling and distribution expenses		銷售及分銷開支		<b>(2,674)</b>	(4,607)
Administrative expenses		行政開支		<b>(12,455)</b>	(17,255)
Changes in fair value of investment properties		投資物業公允值變動	10	<b>243</b>	110
Share of result of a joint venture		應佔一間合營企業業績		<b>19,630</b>	(10,409)
Share of result of an associate		應佔一間聯營企業業績		<b>12,132</b>	2,876
Finance costs		融資成本	5	<b>(10,877)</b>	(15,114)
Profit before taxation		除稅前溢利		<b>83,744</b>	51,033
Income tax expenses		所得稅支出	6	<b>(6,206)</b>	(9,758)
Profit for the period attributable to owners of the Company		本公司擁有人應佔期內溢利	7	<b>77,538</b>	41,275
Earnings per share		每股盈利	9		
Basic		基本		<b>HK1.17 cents</b>	HK0.63 cents
				<b>1.17 港仙</b>	0.63 港仙
Diluted		攤薄		<b>HK1.17 cents</b>	HK0.63 cents
				<b>1.17 港仙</b>	0.63 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 2019 截至2019年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Profit for the period	期內溢利	<b>77,538</b>	41,275
Other comprehensive income (expense):	其他全面收益(開支):		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或可重新分類至損益之項目:</i>		
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	<b>(509)</b>	(451)
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	<b>(1,481)</b>	(3,794)
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	<b>20,427</b>	(26,420)
		<b>18,437</b>	(30,665)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>		
Gain on revaluation of property	物業重估收益	<b>5,412</b>	–
Income tax relating to items that will not be reclassified subsequently	其後不會重分類項目的相關所得稅	<b>(1,353)</b>	–
		<b>4,059</b>	–
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	<b>22,496</b>	(30,665)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	<b>100,034</b>	10,610



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	1 January 2018 2018年 1月1日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	10	439	14,466	16,871
Right-of-use assets	資產使用權	11(a)	2,640	-	-
Investment properties	投資物業	10	49,451	30,359	31,427
Interest in a joint venture	於一間合營企業之權益	13	194,365	190,706	161,280
Interest in an associate	於一間聯營企業之權益	14	554,115	521,538	550,202
Deferred tax assets	遞延稅項資產		500	496	737
			<b>801,510</b>	757,565	760,517
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	12	774,686	703,300	796,889
Trade and other receivables	應收賬款及其他應收款項	15	109,845	76,483	131,932
Amount due from an intermediate holding company	應收一間中間控股公司款項	16	2,134	5,375	1,546
Bank balances and cash	銀行結存及現金	17	694,175	1,123,056	1,182,240
Income tax recoverable	可收回所得稅款		-	8,728	4,280
			<b>1,580,840</b>	1,916,942	2,116,887
<b>Total assets</b>	<b>資產總值</b>		<b>2,382,350</b>	2,674,507	2,877,404
<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	18	62,066	30,476	93,260
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	19	261,346	527,560	354,483
Lease liabilities	租賃負債	11(b)	1,538	-	-
Amount due to an intermediate holding company	應付一間中間控股公司款項	16	8,295	6,132	6,490
Amount due to a joint venture	應付一間合營企業款項	20	5,513	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21	1,129	1,668	1,212
Dividend payable	應付股利		33,003	-	-
Income tax payable	應付所得稅		5,082	4,246	4,063
			<b>377,972</b>	575,595	465,021
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,202,868</b>	1,341,347	1,651,866
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,004,378</b>	2,098,912	2,412,383

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	1 January 2018 2018年 1月1日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	22	66,007	66,007	66,007
Reserves	儲備		1,799,125	1,798,411	1,756,079
<b>Total equity</b>	<b>權益總額</b>		<b>1,865,132</b>	1,864,418	1,822,086
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債		15,603	18,126	13,106
Loans from a fellow subsidiary	應付一間同系附屬 公司之貸款	19	122,530	216,368	577,191
Lease liabilities	租賃負債	11(b)	1,113	-	-
			<b>139,246</b>	234,494	590,297
			<b>2,004,378</b>	2,098,912	2,412,383

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Revaluation reserve	Capital reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	重估儲備	資本儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		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
								(Note a) (附註 a)		(Note b) (附註 b)	
At 1 January 2019, as originally stated	於2019年1月1日 (如原先呈列)	66,007	1,681,112	-	-	(614,215)	154	27,583	730,529	(78,741)	1,812,429
Effect of adopting merger accounting for common control combination	共同控制合併採納 合併會計法之影響	-	-	-	23,265	-	-	-	28,724	-	51,989
At 1 January 2019 (unaudited)	於2019年1月1日 (未經審核)	66,007	1,681,112	-	23,265	(614,215)	154	27,583	759,253	(78,741)	1,864,418
Profit for the period	本期間溢利	-	-	-	-	-	-	-	77,538	-	77,538
Other comprehensive expense for the period:	本期間其他全面開支：										
Gain on revaluation of property	物業重估收益	-	-	5,412	-	-	-	-	-	-	5,412
Income tax relating to items that will not be reclassified subsequently	其後不會重新分類項目之 所得稅	-	-	(1,353)	-	-	-	-	-	-	(1,353)
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	-	-	-	-	(509)	-	-	-	-	(509)
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	-	-	-	-	(1,481)	-	-	-	-	(1,481)
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	-	-	-	-	20,427	-	-	-	-	20,427
Total comprehensive income for the period	期內全面收益總額	-	-	4,059	-	18,437	-	-	77,538	-	100,034
Merger reserves arising from common control combination	共同控制合併產生之合併	-	-	-	(23,265)	-	-	-	-	(43,070)	(66,335)
Dividend recognised as distribution (Note 8)	確認為分派之股息 (附註8)	-	-	-	-	-	-	-	(33,003)	-	(33,003)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	-	-	18	18
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	66,007	1,681,112	4,059	-	(595,778)	154	27,583	803,788	(121,793)	1,865,132

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Capital reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	資本儲備	匯兌儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		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
							(Note a) (附註a)		(Note b) (附註b)	
At 1 January 2018, as originally stated	於2018年1月1日 (如原先呈列)	66,007	1,681,112	-	(547,207)	154	27,583	642,322	(79,216)	1,790,755
Effect of adopting merger accounting for common control combination	共同控制合併採納合併會計法之影響	-	-	23,265	-	-	-	8,066	-	31,331
At 1 January 2018 (unaudited)	於2018年1月1日 (未經審核)	66,007	1,681,112	23,265	(547,207)	154	27,583	650,388	(79,216)	1,822,086
Profit for the period	本期間溢利	-	-	-	-	-	-	41,275	-	41,275
Other comprehensive expense for the period:	本期間其他全面開支：									
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	-	-	-	(451)	-	-	-	-	(451)
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	-	-	-	(3,794)	-	-	-	-	(3,794)
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	-	-	-	(26,420)	-	-	-	-	(26,420)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(30,665)	-	-	41,275	-	10,610
Dividend recognised as distribution (Note 8)	確認為分派之股息(附註8)	-	-	-	-	-	-	(13,201)	-	(13,201)
Share of other reserve of an associate	應佔一間聯營企業其他儲備	-	-	-	-	-	-	-	434	434
At 30 June 2018 (unaudited and restated)	於2018年6月30日 (未經審核及經重列)	66,007	1,681,112	23,265	(577,872)	154	27,583	678,462	(78,782)	1,819,929

Note (a): The subsidiary in the People's Republic of China (the "PRC") has appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the account of the subsidiary for specific purposes.

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, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited (the "CGN Global") of USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of an associate.

附註(a)：於中華人民共和國(「中國」)之附屬公司已將溢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。

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(「美元」)(相當於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈」)實繳資本總額人民幣(「人民幣」)823,770,000元(相當於約944,534,000港元)之間的差額，(ii)根據共同控制下之業務合併收購的代價8,553,800美元(相等於約66,335,000港元)與中廣核國際鈾產品銷售有限公司(「銷售公司」)實繳資本總額3,000,000美元(相等於約23,265,000港元)之間的差額及(iii)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 2019 截至2019年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額		
Increase in inventories	存貨增加	<b>(72,099)</b>	(54,529)
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	<b>(30,549)</b>	15,051
Increase (decrease) in trade and other payables	應付賬款及其他應付款項增加(減少)	<b>32,034</b>	(9,205)
Other operating cash flows	其他經營現金流量	<b>53,018</b>	54,287
		<b>(17,596)</b>	5,604
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		
Interest received	已收利息	<b>11,690</b>	1,171
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(15)</b>	(6)
Dividend received from the joint venture	收到合營企業的股利	<b>14,490</b>	–
Acquisition of a subsidiary under common control	共同控制下收購一間附屬公司	<b>(66,335)</b>	–
		<b>(40,170)</b>	1,165
Net cash used in financing activities	融資活動所用現金淨額		
Interest paid on loans from a fellow subsidiary	支付一間同系附屬公司的貸款的利息	<b>(11,273)</b>	(15,339)
Advance of loans from a fellow subsidiary	收自一間同系附屬公司的貸款	<b>27,180</b>	7,755
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司的貸款	<b>(387,232)</b>	(120,008)
Repayment of lease liabilities	償還租賃負債	<b>(806)</b>	–
		<b>(372,131)</b>	(127,592)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(429,897)</b>	(120,823)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	<b>1,123,056</b>	1,182,240
Effect of foreign exchange rate changes	匯率變動之影響	<b>1,016</b>	(174)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日現金及現金等值項目，即銀行結存及現金	<b>694,175</b>	1,061,243

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 1. GENERAL AND BASIS OF PREPARATION

#### 1.1 General

CGN Mining Company Limited (the “Company”) was 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 trading of natural uranium, property investment and other investments.

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.

As disclosed in note 23, a business combination under common control was effected during the current period. The unaudited condensed consolidated financial statements incorporate the financial information of the combining entities as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The impact on the consolidated reserves of the Group arising from the common control combination is disclosed in note 23 of this unaudited condensed consolidated financial information.

### 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」)之主要業務為天然鈾貿易、物業投資及其他投資。

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。

誠如附註23所披露，共同控制下的業務合併於本期間發生。未經審核簡明綜合財務報表包括合併實體的財務資料，猶如自合併實體首次受控制方控制當日起已合併。

本集團因共同控制合併而對綜合儲備之影響於未經審核簡明綜合財務資料之附註23內披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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 used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

#### **Merger accounting for business combination involving entities under common control**

The condensed consolidated financial statements include the financial statements items of the combining entities or businesses in which the common control combination occurs as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the condensed consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

### 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。

除如下描述外，簡明綜合財務報表使用之會計政策與編製本集團截至2018年12月31日止年度之年度綜合財務報表所採納者一致。

#### **共同控制實體業務合併的合併會計法**

簡明綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制日期起已進行合併。

從控制方的角度看，合併實體或業務的淨資產按照現有賬面價值進行合併。在控制方的權益持續的條件下，當發生共同控制合併時，不確認商譽或者收購方所佔被收購方可辨認資產、負債及或有負債的公允淨值的權益超出成本部分的金額。

簡明綜合損益表、簡明綜合損益及其他全面收益表包括自最早呈報日期起或者自合併實體或業務首次受共同控制日起(兩者之間較短者)的每一個合併實體或業務的業績，而不論共同控制合併日期。

簡明綜合財務報表中呈列的比較金額，是猶如該等實體或業務於上一報告期末已合併，惟合併實體或業務首次受共同控制時(以較後日期為準)則除外。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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)”)

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

The adoption of HKFRS 16 resulted in changes in the Group’s accounting policies an adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 3 below. The application of other new and amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 採用經修訂之香港財務報告準則 〔香港財務報告準則〕

於本中期期間，本集團首次採納以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，有關準則自本集團2019年1月1日開始之財政年度生效。

香港財務報告準則 第16號	租賃
香港(國際財務報告 詮釋委員會) 詮釋第23號	所得稅處理之 不確定性
香港財務報告準則 第9號之修訂	具有負補償之 提前還款特性
香港會計準則 第19號之修訂	修正、縮減或 清償計劃
香港會計準則 第28號之修訂	對聯營企業及合營 企業之長期權益
香港財務報告準則 之修訂	香港財務報告準則 年度改進 (二零一五年至 二零一七年)

採納香港財務報告準則第16號導致本集團的會計政策出現變動，對簡明綜合財務報表內確認的金額作出調整。新訂的會計政策已載列於附註3，於本中期期間應用其他新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或此等簡明綜合財務報表所載之披露事項並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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)

##### Impact on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 January 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

### 2. 主要會計政策(續)

#### 採用經修訂之香港財務報告準則 ([「香港財務報告準則」]) (續)

##### 採用香港財務報告準則第16號之 影響

香港財務報告準則第16號引入有關租賃會計的新訂或經修訂規定。其透過移除經營租賃與融資租賃之差異，並要求所有租賃確認資產使用權及租賃負債，從而對承租人會計處理產生重大變動，惟短期租賃及低價值資產租賃除外。與承租人會計處理相比，出租人會計處理之規定大致維持不變。該等新會計政策之詳情載於附註3。本集團於2019年1月1日已追溯應用香港財務報告準則第16號租賃作為首次應用的累計影響，作為對權益期初結餘的調整(如適用)，且並無重列該準則的特定過渡性條文所允許的2018年報告期間的比較數字。因此，由於比較資料乃根據香港會計準則第17號租賃編製，若干比較資料可能無法比較。

過渡至香港財務報告準則第16號時，本集團已選擇將實際權宜方法應用於已有或包含租賃安排的評估中。其僅將香港財務報告準則第16號應用於先前確認為租賃之合約。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)第4號確定為租賃之合約並無重新評估。因此，根據香港財務報告準則第16號，租賃的定義僅適用於於2019年1月1日或之後訂立或變更之合約中。

採納香港財務報告準則第16號對本集團簡明綜合財務報表的主要影響概述如下。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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)***

*Impact on adoption of HKFRS 16 Leases (Continued)*

#### ***The Group as lessee***

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.80%.

The Group recognises right-of-use assets of property and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

#### ***The Group as lessor***

The Group leases some of the properties. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

### 2. 主要會計政策 (續)

採用經修訂之香港財務報告準則  
([「香港財務報告準則」]) (續)

採用香港財務報告準則第16號之  
影響 (續)

#### **本集團作為承租人**

採納香港財務報告準則第16號後，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債（惟租賃低值資產及租賃餘下十二個月或以下之租賃除外）。該等負債按餘下租賃付款的現值計量，並使用承租人截至2019年1月1日的增量借款利率貼現。加權平均承租人於2019年1月1日的增量借款利率為3.80%。

本集團確認資產使用權並在以下情況下計量：金額相等於租賃負債，按任何預付或應計租賃款項金額作出調整。

#### **本集團作為出租人**

本集團出租部分物業。本集團作為出租人適用的會計政策與香港會計準則第17號項下之會計政策並無差異。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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)

Impact on adoption of HKFRS 16 Leases (Continued)

The following table summarises the impact of transition to HKFRS 16 at 1 January 2019. Line items that were not affected by the adjustments have not been included.

### 2. 主要會計政策(續)

採用經修訂之香港財務報告準則(「香港財務報告準則」)(續)

採用香港財務報告準則第16號之影響(續)

下表概述於2019年1月1日過渡至香港財務報告準則第16號的影響。未受調整影響的項目不包括在內。

			Carrying amount previously reported at 31 December 2018	Impact on adoption of HKFRS 16 Lease	Carrying amount as restated at 1 January 2019
	Note	先前於2018年12月31日報告的賬面值	HK\$'000 千港元	採用香港財務報告準則第16號租賃之影響	於2019年1月1日經重列之賬面值
	附註			HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	a	資產使用權	–	3,409	3,409
Lease liabilities	a	租賃負債	–	3,409	3,409

Note a: As at 1 January 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately HK\$3,409,000.

附註a: 於2019年1月1日, 資產使用權按相等於租賃負債約3,409,000港元的金額計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019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)

Impact on adoption of HKFRS 16 Leases (Continued)

Differences between operating lease commitment as at 31 December 2018, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 January 2019 are as follow:

### 2. 主要會計政策(續)

採用經修訂之香港財務報告準則(「香港財務報告準則」)(續)

採用香港財務報告準則第16號之影響(續)

於緊接首次應用日期前(即2018年12月31日)·使用增量借款利率貼現的經營租賃承擔與於2019年1月1日已確認之租賃負債的差額如下:

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 December 2018	於2018年12月31日所披露之經營租賃承擔	3,538
Less: Short-term leases and other leases with remaining lease term ending on or before 31 December 2019	減：短期租賃及剩餘租賃期於2019年12月31日或之前屆滿	(6)
		3,532
Discounting using the incremental borrowing rate at 1 January 2019	使用2019年1月1日的增量借款利率之折現	(123)
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	3,409
Current portion	流動部份	1,520
Non-current portion	非流動部份	1,889
		3,409

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 determining whether an arrangement contains a Lease;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

### 3. CHANGE IN ACCOUNTING POLICIES

#### Leases

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

### 2. 主要會計政策(續)

#### 已應用的實際權宜方法

於首次應用香港財務報告準則第16號之日，本集團採用了以下準則許可的實際權宜方法：

- 不重新評估合約在首次應用日期是否或包含租賃。相反，就過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃；
- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 將截至2019年1月1日剩餘租賃期少於12個月的經營租賃入賬列為短期租賃；及
- 於首次應用日期排除初始直接成本以計量資產使用權。

### 3. 會計政策變更

#### 租賃

##### 租賃之定義

根據香港財務報告準則第16號，倘合約賦予權利於一段時間內控制使用已識別資產以換取代價，則合約為或包含租賃。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 會計政策變更(續)

#### 租賃(續)

##### 本集團作為承租人

本集團於合約開始時評估其是否或包含租賃。本集團就其作為承租人的所有租賃安排確認資產使用權及相應租賃負債，惟短期租賃(界定為租賃年期為12個月或以下的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，除非另一種系統化基準更能代表使用租賃資產所得之經濟利益的時間模式。

#### 租賃負債

於開始日期，本集團按當日尚未支付的租賃付款之現值計量租賃負債。租賃付款採用租賃內隱含的利率貼現。倘無法輕易釐定該利率，本集團則使用其增量借貸利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)減任何應收租賃優惠；
- 根據指數或租值釐定的可變租賃付款，初步採用於開始日期的指數或租值計量；
- 承租人根據剩餘價值擔保預期將予支付的款項；
- 倘承租人合理肯定行使選擇權，則為購買選擇權的行使價；及
- 倘租賃條款內有反映本集團有行使終止租賃的選擇權，則以終止租賃而支付的罰金。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as lessee (Continued)

#### Lease liabilities (Continued)

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

### 3. 會計政策變更(續)

#### 租賃(續)

本集團作為承租人(續)

#### 租賃負債(續)

租賃負債於簡明綜合財務狀況表作獨立項目呈列。

其後透過增加賬面值以反映租賃負債的利息(使用實際利率法)及減少賬面值以反映已作出的租賃付款以計量租賃負債。

租賃負債於下列情況下重新計量(並對相關資產使用權作出相應調整):

- 租期改變或行使購買選擇權的評估出現變動,在此情況下,租賃負債會使用經修訂的貼現率折現經修訂租賃付款以重新計量租賃負債。
- 租賃付款因指數或租值變動或擔保剩餘價值之預期付款變動而變動,在此情況下,租賃負債會使用初步貼現率折現經修訂租賃付款,以重新計量租賃負債(除非租賃付款因浮動利率變動而變動,在此情況下將使用經修訂貼現率重新計量租賃負債)。
- 租賃合約經修訂,而租賃修訂不列作獨立租賃入賬,在此情況下,以經修訂貼現率折現經修訂租賃付款而重新計量租賃負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as lessee (Continued)

#### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment property”.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, plant and equipment” policy as stated in the Group’s annual consolidated financial statements for the year ended 31 December 2018.

### 3. 會計政策變更(續)

#### 租賃(續)

本集團作為承租人(續)

#### 資產使用權

資產使用權包括相應租賃負債的初始計量、於開始日或之前支付的租賃款項及任何初始直接成本減已收租賃優惠。

當本集團就拆除及移除一項租賃資產、恢復其所在地點或恢復相關資產至租賃條款及條件所規定的狀況時產生成本責任，根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。除非該等成本因生產存貨而產生，否則該等成本計入相關資產使用權。

資產使用權按相關資產的租賃期及可使用年期的較短者折舊。倘租賃轉讓相關資產的所有權或資產使用權的成本反映本集團預期行使購買選擇權，則相關資產使用權按相關資產之可使用年期折舊。折舊於租賃開始日開始。

本集團將不符合投資物業定義的資產使用權呈列為簡明綜合財務狀況表的獨立項目。符合投資物業定義的資產使用權將呈列為「投資物業」。

本集團應用香港會計準則第36號釐定資產使用權是否出現減值，並按本集團截至2018年12月31日止年度之年度綜合財務報表「物業、廠房及設備」政策所述就任何已識別減值虧損入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as lessee (Continued)

#### Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

#### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

### 3. 會計政策變更(續)

#### 租賃(續)

本集團作為承租人(續)

#### 租賃修訂

在下列情況下，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 租賃代價的金額增加相當於所擴大範圍的獨立價格，及按特定合約的情況對該獨立價格作出適當調整。

#### 分配代價至合約的組成部分

當一份合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團將合約中的代價按租賃組成部分的相對獨立價格及非租賃組成部分的總計獨立價格分配予各租賃組成部分。

作為實際權宜方法，香港財務報告準則第16號允許承租人不將非租賃組成部分分開，而將任何租賃及相關非租賃組成部分作為單一安排入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as lessor

#### Allocation of consideration to components of a contract

When a contract includes lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

#### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 4. 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 rental income (net of direct outgoings: nil) during the periods.

### 3. 會計政策變更(續)

#### 租賃(續)

本集團作為出租人

#### 分配代價至合約的組成部分

當一份合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號將合約中的代價分配至各組成部分。非租賃組成部分按相對獨立售價與租賃組成部分分開處理。

#### 租賃修訂

本集團由修訂生效日期起將經營租賃修訂為新租賃，並將有關原租賃的任何預付或應計租賃款項入賬列為新租賃中租賃付款的一部分。

### 4. 營業額及分部資料

營業額指本期間扣除退貨、允許折扣及相關銷售稅後的天然鈾之已收及應收款項及租金收入(扣除直接成本：無)。

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Revenue	營業額		
Sales of goods	銷售商品	947,998	523,124
Rental income (net of direct outgoings: nil)	租金收入(扣除直接成本：無)	1,646	1,099
		949,644	524,223

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

The revenue from sales of goods were mainly derived from customers in the PRC, Europe and America and recognised at a point in time.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- a) natural uranium trading segment engages in trading of natural uranium;
- b) property investment segment engages in leasing; and
- c) 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.

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

Six months ended 30 June 2019

### 4. 收入及分部資料(續)

商品銷售的營業額主要來自於中國、歐洲及美國客戶，並在某個時點確認收入。

本集團根據香港財務報告準則第8號劃分可報告及經營分部如下：

- a) 天然鈾貿易分部指天然鈾貿易；
- b) 物業投資分部指租賃；及
- c) 其他投資分部是指於一間合營企業及一間聯營企業的投資。

本集團並無將經營分部整合以組成上述可報告分部。

本集團按可報告及經營分部呈列回顧期內之營業額及業績分析如下：

截至2019年6月30日止6個月

		Natural uranium trading	Property investment	Other investments	Total
		天然鈾貿易	物業投資	其他投資	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	947,998	1,646	-	949,644
Segment profit	分部溢利	40,902	1,320	31,762	73,984
Other income and gains	其他收入及收益				15,194
Finance costs	融資成本				(48)
Central administrative costs	中央行政成本				(5,386)
Profit before taxation	除稅前溢利				83,744

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

### 4. 收入及分部資料(續)

Six months ended 30 June 2018

截至2018年6月30日止6個月

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Other investments 其他投資 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue	營業額	523,124	1,099	-	524,223
Segment profit (loss)	分部溢利(虧損)	57,415	(1,733)	(7,533)	48,149
Other income and gains	其他收入及收益				11,461
Finance costs	融資成本				-
Central administrative costs	中央行政成本				(8,577)
Profit before taxation	除稅前溢利				51,033

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2018. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, certain finance costs and central administrative costs. This is the measure reported to the chief executive officer, being the chief operating decision marker for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團截至2018年12月31日止年度之全年綜合財務報表附註3所述之本集團會計政策相同。分部溢利(虧損)指各分部所賺取溢利(產生虧損)，並未分配其他收入及收益、若干融資成本支出及中央行政成本。此乃就資源分配及表現評估向首席執行官(為首席營運決策者)報告之計量。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

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

### 4. 收入及分部資料(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：

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<i>Segment assets</i>	<i>分部資產</i>		
Natural uranium trading	天然鈾貿易	<b>852,349</b>	768,772
Property investment	物業投資	<b>51,626</b>	49,425
Other investments	其他投資	<b>748,480</b>	712,244
		<b>1,652,455</b>	1,530,441
Unallocated corporate assets	未分配公司資產	<b>729,895</b>	1,144,066
Total assets	資產總值	<b>2,382,350</b>	2,674,507

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

### 4. 收入及分部資料(續)

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<i>Segment liabilities</i>	<i>分部負債</i>		
Natural uranium trading	天然鈾貿易	<b>447,358</b>	769,521
Property investment	物業投資	<b>373</b>	1,698
Other investments	其他投資	<b>-</b>	-
		<b>447,731</b>	771,219
Unallocated corporate liabilities	未分配公司負債	<b>69,487</b>	38,870
Total liabilities	負債總值	<b>517,218</b>	810,089

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, right-of-use assets, income tax recoverable, deferred tax assets and other assets for corporate use including certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, lease liabilities, dividend payable, income tax payable, deferred tax liabilities and certain other payables.

就監察分部業績及分部間之資源分配而言：

- 除銀行結存及現金、資產使用權、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產，包括若干物業、廠房及設備以及其他應收款項外，所有資產均分配至經營分部。
- 除應付一間中間控股公司款項、應付同系附屬公司款項、租賃負債、應付股利、應付所得稅、遞延稅項負債及若干其他應付款項外，所有負債均分配至經營分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Interest on loans from a fellow subsidiary	一間同系附屬公司的貸款利息	10,829	15,114
Interest expense on lease liabilities	租賃負債利息費用	48	–
		<b>10,877</b>	15,114

### 6. INCOME TAX EXPENSES

### 6. 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	9,855	6,482
– United Kingdom (“UK”) Corporation Tax	– 英國企業稅	218	3,834
		<b>10,073</b>	10,316
Deferred tax	遞延稅項	<b>(3,867)</b>	(558)
		<b>6,206</b>	9,758

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 6. INCOME TAX EXPENSES (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2019 and 2018, the profits of all Group entities in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%.

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 subsidiary is 25% for the both periods.

No provision for the PRC Enterprise Income Tax has been made as the PRC subsidiary has sufficient tax losses brought forward to set off against current period’s assessable profit during the period ended 30 June 2019.

For the period ended 30 June 2018, the PRC subsidiary was in loss-making position and accordingly did not have any assessable income.

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiaries is 19% for the both periods.

### 6. 所得稅支出(續)

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。法案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅稅率為8.25%，超過二百萬港元的溢利的利得稅稅率則為16.5%。截至2019年及2018年6月30日止6個月，本集團在香港的所有實體的溢利並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，位於中國的附屬公司於兩個期間之稅率為25%。

截至2019年6月30日止期間，因位於中國的附屬公司有足夠的前期稅務虧損抵銷當期的課稅溢利，所以沒有計提中國企業所得稅。

截至2018年6月30日止期間，位於中國的附屬公司處於虧損狀況，因此沒有任何應課稅收入。

於英國營運之附屬公司須根據英國企業所得稅法計稅，於兩個期間英國附屬公司之稅率為19%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 6. INCOME TAX EXPENSES (Continued)

Pursuant to the Tax Code (Revised Edition) implemented since January 2018 in the Kazakhstan (the “New Tax Code of Kazakhstan”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan (the “Foreign Shareholders”) will be exempted from the Kazakhstani withholding tax if (i) as of the date when the dividends are paid, such Foreign Shareholder has owned shares (interest) in the company for more than three years, and (ii) within 12 months prior to the dividend payment date, subsurface users undertake further processing (after primary processing) of at least 35% of the total extracted minerals, by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan.

The Group has held shareholding in the joint venture for more than three years, and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are not subject to the Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands for the current and previous periods.

### 6. 所得稅支出(續)

根據自2018年1月起實施的哈薩克斯坦共和國實施的哈薩克斯坦新稅法(「哈國新稅法」)，在滿足以下兩個條件情況下，對在境內無常設機構的境外股東(「境外股東」)就其來源於哈薩克斯坦地下資源使用法人的股息、紅利免徵預提所得稅，即：(1)截至股息、紅利支付之日，境外股東持有地下資源使用法人的股份(權益)超過3年，且(2)在股息、紅利支付之日前的12個月內，地下資源使用法人對其所開採的不少於35%的礦產資源進行加工(初加工後)，提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業。

根據哈國新稅法，本集團持有合營企業的權益超過三年，且合營企業的其有開採礦產均在其自有生產車間進行後加工處理，本集團收自合營企業的分紅可按照哈國新稅法的規定，不繳納哈薩克斯坦預提所得稅。

根據開曼群島之法律及法規，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 2019 截至2019年6月30日止6個月

### 7. PROFIT FOR THE PERIOD

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

### 7. 期內溢利

期內溢利乃於扣除(計入)下列各項後列賬：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of inventories sold	已銷售存貨成本	<b>886,597</b>	440,075
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>428</b>	955
Depreciation of right-of-use assets	資產使用權折舊	<b>769</b>	-
Impairment loss recognised (reversed) in respect of inventories incurred in cost of inventories sold	就已計入存貨成本的計提減值準備(撥回)	<b>713</b>	(4,366)
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	<b>(14,487)</b>	(9,898)
Bank interest income	銀行利息收入	<b>(16)</b>	(4)
Rental income from an intermediate holding company	來自一間中間控股公司的租金收入	<b>(1,646)</b>	(1,099)

### 8. DIVIDEND

No dividends were paid during the interim period. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2018: nil).

### 8. 股息

於中期內，無派付任何股息。董事不建議派發中期股息(截至2018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 2019 截至2019年6月30日止6個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share for the period attributable to the owners of the Company	用於計算本公司擁有人應佔期內每股基本盈利之盈利	<b>77,538</b>	41,275
<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	用於計算每股基本盈利之普通股加權平均數	<b>6,600,682,645</b>	6,600,682,645

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during the six months ended 30 June 2019 and 2018.

截至2019年及2018年6月30日止6個月，期內沒有具攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 10. CAPITAL EXPENDITURE

The movements of property, plant and equipment and investment properties are as follows:

### 10. 資本開支

物業、廠房及設備及投資物業的變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2019 (Unaudited)</b>	<b>截至2019年6月30日止 6個月(未經審核)</b>			
Carrying values at 1 January 2019, as originally stated	於2019年1月1日之賬面值 (如原先呈列)	14,319	30,359	44,678
Effect of adopting merger accounting for common control combination	採用合併會計法對共同控制 合併的影響	147	–	147
Carrying values at 1 January 2019 (Unaudited and restated)	於2019年1月1日之賬面值 (未經審核及經重列)	14,466	30,359	44,825
Additions	添置	15	–	15
Gain on revaluation of property	物業重估收益	5,412	–	5,412
Transfer to investment properties	轉撥至投資物業	(19,028)	–	(19,028)
Transfer from property, plant and equipment	物業、廠房及設備之轉撥	–	19,028	19,028
Depreciation charged for the period	期間之折舊	(428)	–	(428)
Changes in fair value change of investment properties	投資物業之公允值變動	–	243	243
Exchange realignment	匯兌調整	2	(179)	(177)
Carrying values at 30 June 2019	2019年6月30日之賬面值	439	49,451	49,890

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

### 10. 資本開支(續)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2018 (Unaudited)	截至2018年6月30日止 6個月(未經審核)			
Carrying values at 1 January 2018, as originally stated	於2018年1月1日之賬面值 (如原先呈列)	16,529	31,427	47,956
Effect of adopting merger accounting for common control combination	採用合併會計法對共同 控制合併的影響	342	–	342
Carrying values at 1 January 2018 (Unaudited and restated)	於2018年1月1日之賬面值 (未經審核及經重列)	16,871	31,427	48,298
Additions	添置	6	–	6
Depreciation charged for the period	期間之折舊	(955)	–	(955)
Changes in fair value change of investment properties	投資物業之公允值變動	–	110	110
Exchange realignment	匯兌調整	(113)	(271)	(384)
Carrying values at 30 June 2018	2018年6月30日之賬面值	15,809	31,266	47,075

During the period ended 30 June 2019, the Group transferred a office located in PRC as investment property which was previously held for own use and classified as property and equipment from the date of end of owner-occupation. The carrying value of the unit on the date of reclassification amounted to approximately HK\$13,616,000 with fair value of approximately HK\$19,028,000, which resulted in a gain on revaluation of property of approximately HK\$5,412,000 in other comprehensive income.

截至2019年6月30日止期間，本集團將位於中國的辦公室轉撥至投資物業，該等物業先前持作自用，並自業主佔用結束之日起分類為物業及設備。該單位於重新分類日期的賬面值為約13,616,000港元。公允值約為19,028,000港元，導致於其他全面收益之物業重估收益約為5,412,000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 2019 截至2019年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

As at 31 December 2018 and 30 June 2019, 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 Valuation Advisory Limited. 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.

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

### 10. 資本開支(續)

於2018年12月31日及2019年6月30日，北京中哈所持投資物業的公允值乃基於艾華迪評估諮詢有限公司進行的估值而釐定。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。

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	
		公允值 – 第三級	
	30 June 2019	31 December 2018	
	2019年	2018年	
	6月30日	12月31日	
	HK\$'000	HK\$'000	
	千港元	千港元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
		(Restated)	
		(經重列)	
All investment properties	49,451	30,359	所有投資物業

There were no transfers between levels in fair value hierarchy during both periods.

於兩個期間內並無公允值等級制度之間的等級轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 10. CAPITAL EXPENDITURE (Continued)

Information about Level 3 fair value measurements of investment properties:

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All investment properties	Income approach	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.	Term yield and reversion yield are at 6% (2018: 6%)
所有投資物業	收入法	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。	期間收益率及復歸收益率為6% (2018年：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, and vice versa.

The increase in fair value of approximately HK\$243,000 (six months ended 30 June 2018: approximately HK\$110,000) has been recognised in the current period.

### 10. 資本開支(續)

有關投資物業第三級公允值計量之資料：

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。

公允值增加約243,000港元(截至2018年6月30日止6個月：約110,000港元)已於本期間確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 11. RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

Upon adoption of HKFRS 16, on 1 January 2019, the Group recognised right-of-use assets of approximately HK\$358,000 and HK\$3,051,000 in respect of the leased properties and an office (Note 2). As at 30 June 2019, the carrying amounts of right-of-use assets were approximately HK\$239,000 and HK\$2,401,000 in respect of the leased properties and an office respectively.

During the six months ended 30 June 2019, the Group did not enter into any lease agreements.

#### (b) Lease liabilities

Upon adoption of HKFRS 16, on 1 January 2019, the Group recognised lease liabilities of approximately HK\$3,409,000 (Note 2). As at 30 June 2019, the carrying amount of lease liabilities was approximately HK\$2,651,000.

### 11. 資產使用權及租賃負債

#### (a) 資產使用權

於2019年1月1日採納香港財務報告準則第16號後，本集團就租賃物業確認資產使用權約358,000港元及一間辦公室約3,051,000港元(附註2)。於2019年6月30日，有關租賃物業及一間辦公室的資產使用權賬面值分別約為239,000港元及2,401,000港元。

於截至2019年6月30日止6個月期間，本集團並無訂立任何租賃協議。

#### (b) 租賃負債

於2019年1月1日採納香港財務報告準則第16號後，本集團確認租賃負債約3,409,000港元(附註2)。於2019年6月30日，租賃負債的賬面值約為2,651,000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 2019 截至2019年6月30日止6個月

### 11. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (c) Amounts recognised in profit or loss

		For the six months ended 30 June 2019 截至2019年 6月30日 止6個月 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation expense on right-of-use assets	資產使用權之折舊開支	769
Interest expense on lease liabilities	租賃負債之利息開支	48
Expense relating to short-term leases	與短期租賃有關之開支	598

#### (d) Others

At 30 June 2019, the Group is committed to approximately HK\$137,000 for short-term leases.

The total cash outflow for leases amount to approximately HK\$1,404,000.

### 11. 資產使用權及租賃負債 (續)

#### (c) 於損益確認的金額

#### (d) 其他

於2019年6月30日，本集團就短期租賃承擔約137,000港元。

租賃的現金流出總額約為1,404,000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 2019 截至2019年6月30日止6個月

### 12. INVENTORIES

### 12. 存貨

	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Uranium 鈾	<b>774,686</b>	703,300

During the six months ended 30 June 2019, provision of write-down of inventories of approximately \$713,000 (six months ended 30 June 2018: reversal of impairment loss of approximately HK\$4,366,000) was recognised and included in the "cost of sales" line item in the condensed consolidated statement of profit or loss. The net realisable value of the inventories have been determined with reference to the recent market prices of similar items within the same industry.

於截至2019年6月30日止6個月期間，已確認存貨撇減撥備約713,000元(截至2018年6月30日止6個月：減值虧損撥回約4,366,000港元)已計入簡明綜合損益表的「銷售成本」項目。存貨的可變現淨值根據相同行業內類似項目的近期市場售價釐定。

### 13. INTEREST IN A JOINT VENTURE

### 13. 於一間合營企業之權益

	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Cost of unlisted interest in a joint venture 於一間合營企業之非上市權益之成本	<b>793,730</b>	793,730
Share of post-acquisition results and other comprehensive expenses, net of dividends received 應佔收購後業績及其他全面開支(扣除已收股息)	<b>(599,365)</b>	(603,024)
	<b>194,365</b>	190,706

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 13. INTEREST IN A JOINT VENTURE (Continued)

Details of the joint venture as at 30 June 2019 and 31 December 2018 are as follows:

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
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
謝米茲拜伊有限合夥企業 (「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 Semizbay 及 Irkol 區域的氧化鈾

### 13. 於一間合營企業之權益 (續)

合營企業於2019年6月30日及2018年12月31日的詳情如下：

### 14. INTEREST IN AN ASSOCIATE

		30 June 2019	31 December 2018
		2019年6月30日	2018年12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of interest in an associate	於一間聯營企業權益之成本	<b>453,924</b>	453,924
Share of post-acquisition results and other comprehensive income (Note a)	應佔收購後業績及其他全面收益(附註a)	<b>92,549</b>	59,990
Share of other reserve	應佔其他儲備	<b>7,642</b>	7,624
		<b>554,115</b>	521,538

### 14. 於一間聯營企業之權益

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 14. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate as at 30 June 2019 and 31 December 2018 are as follows:

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group (Note b)	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	百分比(附註b)	主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada	Common shares	19.89% (note c) (31 December 2018: 19.90%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. ([Fission公司])	企業	加拿大	普通股	19.89%(附註c) (2018年12月31日: 19.90%)	收購及開發勘探及評估資產

Notes:

- (a) As at 30 June 2019, the management of the Group reviewed the interest in an associate for impairment assessment and determined the recoverable amount based on a value-in-use calculation using a 20-year cash flow projection with reference to a valuation performed by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited. The key inputs are the uranium prices and the resources of uranium.

During the period, as a result of recovery of uranium price, a reversal of impairment loss of approximately HK\$15,235,000 (six months ended 30 June 2018: approximately HK\$6,998,000) was recognised and included in the share of result of an associate for the current interim period.

- (b) The Group is able to exercise significant influence over Fission because it has the power to appoint two out of the eight (31 December 2018: two out of the eight) directors of Fission under the terms stated in the subscription agreement entered into by the Company and Fission on 11 January 2016.

- (c) During the six months ended 30 June 2019, Fission issued approximately 251,728 (year ended 31 December 2018: 364,000) ordinary shares upon exercise of share options granted to the directors and employees of Fission under the share option schemes of Fission. As a result, the Group's interest in Fission reduced in aggregate by 0.01% (year ended 31 December 2018: 0.02%). No loss on deemed disposal is recognised as the effect on the deemed disposal of partial interest in Fission is minimal.

### 14. 於一間聯營企業之權益 (續)

於2019年6月30日及2018年12月31日之聯營企業詳情如下：

附註：

- (a) 於2019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，並參考獨立合資格專業評估師亞太評估諮詢有限公司所進行的估值，採用20年現金流預測之使用價值計算方法釐定其可收回金額。主要輸入數據為鈾價及鈾資源。

期內，由於鈾價回升，本公司確認減值虧損撥回約15,235,000港元（截至2018年6月30日止6個月：約6,998,000港元），其計入於本中期間應佔一間聯營企業業績。

- (b) 本集團能對Fission公司施加重大影響，因根據本公司與Fission公司於2016年1月11日訂立之認購協議條款，本集團有權委任其八名中的兩名(2018年12月31日：八名中的兩名)董事。

- (c) 於截至2019年6月30日止6個月，Fission公司於授予其董事及僱員的購股權行使後發行約251,728股(截至2018年12月31日止年度：364,000股)普通股。據此，本集團於Fission公司的權益合共減少0.01%(截至2018年12月31日止年度：0.02%)。因Fission公司該部分視作出售權益的影響不大，故並未就其確認虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$77,614,000 (31 December 2018: HK\$9,186,000) which is due from the immediate holding company, China Uranium Development.

Included in prepayment, deposits and other receivables, approximately HK\$8,655,000 (31 December 2018: HK\$5,842,000) and nil (31 December 2018: HK\$24,000) are interest receivables due from CGNPC Huasheng Investment Limited (“CGNPC Huasheng”) and 中廣核財務有限責任公司 (for identification purpose, in English, CGN Finance Co., Ltd., referred to as “CGN Finance”) respectively, fellow subsidiaries of the Company.

The Group normally grants to its trade customer credit periods for natural uranium segment ranging from 15 days to 120 days after delivery dates.

The following is an ageing analysis of the trade 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:

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Within 30 days	30天內	69,678	55,534
31 to 60 days	31至60天	-	9,791
61 to 120 days	61至120天	7,936	-
		<b>77,614</b>	65,325

### 15. 應收賬款及其他應收款項

應收賬款及其他應收款項包括來自一間直接控股公司－中國鈾業發展約77,614,000港元(2018年12月31日：9,186,000港元)的應收賬款。

預付款、按金及其他應收款項包括來自同系附屬公司－中廣核華盛投資有限公司(「中廣核華盛」)約8,655,000港元(2018年12月31日：5,842,000港元)及同系附屬公司－中廣核財務有限責任公司(「中廣核財務」)為零(2018年12月31日：24,000港元)的應收利息。

本集團就天然鈾分部授予其貿易客戶始於交付日的信貸期介乎15日至120日。

下文為於報告期末，以與有關收入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賬齡分析：

# Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

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

### 16. 應收(應付)一間中間控股公司款項

該款項為無抵押、不計息及按指定信貸期限償還。

### 17. BANK BALANCES AND CASH

### 17. 銀行結存及現金

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Unpledged bank deposits:	無抵押銀行結存：		
Cash at bank and on hand	銀行結存及現金	<b>694,175</b>	1,123,056
Analyse of bank balances and cash:	銀行結存及現金分析：		
Cash at bank and on hand	銀行結存及現金	<b>61,160</b>	66,664
Cash placed at CGNPC Huasheng and CGN Finance (Note)	存放於中廣核華盛及中廣核財務的現金(附註)	<b>633,015</b>	1,056,392
		<b>694,175</b>	1,123,056

Note: CGNPC Huasheng and 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 "CGN Group"). Pursuant to the arrangement, the fellow subsidiaries receive funds from the Group, pool the funds together with funds from CGN Group and provides intra-group financial services for the Group and CGN Group. The fellow subsidiaries reimburse interest to the Group with reference to the prevailing market interest rate. The balance is unsecured, interest bearing ranging from 0.15% to 3.66% per annum and recoverable on demand. As the Group can withdraw the deposits without giving any notice and without suffering any penalty, the directors of the Company consider that the deposits made to CGNPC Huasheng and CGN Finance is qualified as cash.

附註：本公司的同系附屬公司 - 中廣核華盛及中廣核財務，為本公司及本公司的最終控股公司 - 中國廣核集團有限公司(「中廣核集團公司」)進行若干資金活動。根據安排，同系附屬公司從本集團收取資金，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。同系附屬公司參照當時的市場利率向本集團支付利息。該結存為無抵押，按年利率介乎0.15%至3.66%計息並於需要時可收回。因本集團能夠提取該存款(毋須發出任何通知及不會受任何懲罰)，本公司董事認為存放於中廣核華盛及中廣核財務的存款合資格作為現金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 18. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$57,473,000 (31 December 2018: HK\$8,306,000) which is due to the joint venture of the Group.

Included in other payables, approximately HK\$496,000 (31 December 2018: HK\$940,000) are interest payables due to CGNPC Huasheng, a fellow subsidiary of the Company.

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

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Within 30 days	30天內	51,214	10,834
31 to 60 days	31至60天內	6,259	8,306
		<b>57,473</b>	19,140

### 18. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付本集團一間合營企業之應付賬款約57,473,000港元(2018年12月31日: 8,306,000港元)。

其他應付款項包括應付一間同系附屬公司—中廣核華盛約496,000港元(2018年12月31日: 940,000港元)的應付利息。

本集團應付賬款按發票日期呈列之賬齡分析如下:



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## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 19. LOANS FROM A FELLOW SUBSIDIARY

### 19. 應付一家同系附屬公司的貸款

		30 June 2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loans repayable on maturity, unsecured and interest bearing ranging from 3.9% to 4.6% (31 December 2018: 3.3% to 3.9%) per annum	償還到期貸款、無抵押及計息 貸款介乎年利率3.9%至4.6% (2018年12月31日： 3.3%至3.9%)	<b>383,876</b>	743,928
Analysed into	分析為：		
Current portion	流動部分	<b>261,346</b>	527,560
Non-current portion	非流動部分	<b>122,530</b>	216,368
		<b>383,876</b>	743,928

The effective interest rate of the loans from a fellow subsidiary is 3.84% (2018: 3.83%) per annum.

來自同系附屬公司的貸款的實際年利率為3.84% (2018年：3.83%)。

### 20. AMOUNT DUE TO A JOINT VENTURE

### 20. 應付一間合營企業款項

As at 30 June 2019 and 31 December 2018, the amount mainly represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Group, 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.

於2019年6月30日及2018年12月31日，該款項主要指有關自本集團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。

The amount is unsecured, interest-free and repayable within a specified credit period of which less than twelve months of the end of reporting period.

款項為無抵押、不計息及須於指定信貸期內(即少於本報告期末十二個月)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 2019 截至2019年6月30日止6個月

### 21. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, interest-free and repayable within a specified credit term of which less than twelve months of the end of reporting period.

### 21. 應付同系附屬公司款項

款項乃無抵押、不計息及須於指定信貸期內償還(即少於本報告期末十二個月)。

### 22. SHARE CAPITAL

### 22. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2018,	於2018年1月1日、2018年		
31 December 2018,	12月31日、2019年1月1日		
1 January 2019 and	及2019年6月30日		
30 June 2019		50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018,	於2018年1月1日、2018年		
31 December 2018,	12月31日、2019年1月1日		
1 January 2019 and	及6月30日2019年		
30 June 2019		6,600,682,645	66,007

All the ordinary shares issued rank pari passu with the then shares in all respects.

所有已發行普通股在所有方面與當時股份享有同等地位。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. BUSINESS COMBINATION UNDER COMMON CONTROL

The Group adopts merger accounting for common control combinations in respect of the acquisition of CGN Global during the six months ended 30 June 2019. On 16 November 2018, the Company entered into a share transfer agreement with China Uranium Development to acquire 100% equity interest of CGN Global at a consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000). The acquisition was completed on 17 January 2019. The ultimate parent of the Company and CGN Global is CGNPC and the aforesaid transactions are 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.

Statements of adjustments for business combinations under common control occurred during the six months ended 30 June 2019 on the Group's financial position as at 30 June 2019, 31 December 2018 and 1 January 2018 and the results for the six months ended 30 June 2019 and 30 June 2018 are summarised as follows:

### 23. 共同控制下之業務合併

截至2019年6月30日止6個月，本集團就收購銷售公司的共同控制合併採用合併會計法。於2018年11月16日，本公司與中國鈾業發展訂立股份轉讓協議以收購銷售公司之100%權益，代價為8,553,800美元（相當於約66,335,000港元）。該收購於2019年1月17日完成。本公司及銷售公司的最終母公司為中廣核集團公司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。

就截至2019年6月30日止6個月發生之共同控制下之業務合併而對本集團於2019年6月30日、2018年12月31日及2018年1月1日之財務狀況以及截至2019年6月30日止6個月及截至2018年6月30日止6個月之業績調整詳情概括如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

### 23. 共同控制下之業務合併 (續)

		The Group excluding CGN Global 本集團 (不包括 銷售公司) HK\$'000 千港元 (Unaudited) (未經審核)	CGN Global 銷售公司 HK\$'000 千港元 (Unaudited) (未經審核)	Adjustments (Note i) 調整(附註i) HK\$'000 千港元	The Group including CGN Global 本集團 (包括 銷售公司) HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2019</b>	<b>截至2019年6月30日 止6個月</b>				
Revenue	營業額	230,046	719,598	-	949,644
Profit (loss) before tax	除稅前溢利(虧損)	91,307	(7,563)	-	83,744
Income tax expense	所得稅支出	(6,206)	-	-	(6,206)
Profit (loss) for the period	期內溢利(虧損)	85,101	(7,563)	-	77,538
Other comprehensive income for the period	期內其他全面收益	22,496	-	-	22,496
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	107,597	(7,563)	-	100,034
<b>As at 30 June 2019</b>	<b>於2019年6月30日</b>				
Non-current assets	非流動資產	867,296	549	(66,335)	801,510
Current assets	流動資產	1,149,841	825,446	(394,447)	1,580,840
Total assets	總資產值	2,017,137	825,995	(460,782)	2,382,350
Current liabilities	流動負債	113,387	659,032	(394,447)	377,972
Total assets less current liabilities	資產總值減流動負債	1,903,750	166,963	(66,335)	2,004,378
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,821,027	21,168	(43,070)	1,799,125
Total equity	權益總值	1,887,034	44,433	(66,335)	1,865,132
Non-current liabilities	非流動負債	16,716	122,530	-	139,246
		1,903,750	166,963	(66,335)	2,004,378

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

### 23. 共同控制下之業務合併 (續)

	The Group excluding CGN Global 本集團 (不包括 銷售公司) HK\$'000 千港元 (Unaudited) (未經審核)	CGN Global 銷售公司 HK\$'000 千港元 (Unaudited) (未經審核)	Adjustments (Note ii) 調整(附註ii) HK\$'000 千港元	The Group including CGN Global 本集團 (包括 銷售公司) HK\$'000 千港元 (Unaudited) (未經審核)
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Six months ended 30 June 2018	截至2018年6月30日 止六個月				
Revenue	營業額	177,372	346,851	-	524,223
Profit before tax	除稅前溢利	33,234	17,799	-	51,033
Income tax expenses	所得稅支出	(7,214)	(2,544)	-	(9,758)
Profit for the period	本期間溢利	26,020	15,255	-	41,275
Other comprehensive expense for the period	期內其他全面支出	(30,665)	-	-	(30,665)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	(4,645)	15,255	-	10,610
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>				
Non-current assets	非流動資產	756,922	643	-	757,565
Current assets	流動資產	1,104,970	811,972	-	1,916,942
Total assets	資產總額	1,861,892	812,615	-	2,674,507
Current liabilities	流動負債	31,337	544,258	-	575,595
Total assets less current liabilities	資產總值減流動負債	1,830,555	268,357	-	2,098,912
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,746,422	28,724	23,265	1,798,411
Total equity	權益總值	1,812,429	51,989	-	1,864,418
Non-current liabilities	非流動負債	18,126	216,368	-	234,494
		1,830,555	268,357	-	2,098,912

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

### 23. 共同控制下之業務合併 (續)

	The Group excluding CGN Global 本集團 (不包括 銷售公司)	CGN Global 銷售公司	Adjustments (Note ii) 調整(附註ii)	The Group including CGN Global 本集團 (包括 銷售公司)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)		(Unaudited) (未經審核)

As at 1 January 2018	於2018年1月1日				
Non-current assets	非流動資產	759,438	1,079	-	760,517
Current assets	流動資產	1,151,837	965,050	-	2,116,887
Total assets	資產總值	1,911,275	966,129	-	2,877,404
Current liabilities	流動負債	107,414	357,607	-	465,021
Total assets less current liabilities	資產總額減流動負債	1,803,861	608,522	-	2,412,383
Capital and reserves	資本及儲備				
Share capital	股本	66,007	23,265	(23,265)	66,007
Reserves	儲備	1,724,748	8,066	23,265	1,756,079
Total equity	權益總額	1,790,755	31,331	-	1,822,086
Non-current liabilities	非流動負債	13,106	577,191	-	590,297
		1,803,861	608,522	-	2,412,383

Note:

- (i) The adjustment represents elimination of the share capital of CGN Global against their investment costs. The differences have been recorded in other reserve as at 30 June 2019.
- (ii) The adjustment represents transfer the share capital of CGN Global to capital reserves as at 31 December 2018 and 1 January 2018.

附註：

- (i) 調整指銷售公司股本對其投資成本的沖銷。於2019年6月30日，其差異記入其他儲備。
- (ii) 調整指銷售公司於2018年12月31日及2018年1月1日劃轉股本至股本儲備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The effects of adopting merger accounting for common control combination on the Group's basic earnings per share for the six months ended 30 June 2019 and 2018 are as follows:

### 23. 共同控制下之業務合併 (續)

就有關本集團截至2019年及2018年6月30日止6個月因共同控制合併而採納的合併會計法對每股基本盈利之影響表述如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Figures before adjustment	調整前之數據	<b>1.28</b>	0.39
Adjustment arising on common control combination	因共同控制合併產生之調整	<b>(0.11)</b>	0.24
Restated figures after adjustments	調整後之經重列數	<b>1.17</b>	0.63



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 24. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, during the six months ended 30 June 2019 and 2018, the Group has the following significant related party transactions:

#### (a) Transactions during the period

### 24. 關聯人士交易

除簡明綜合財務報表所披露者外，截至2019年及2018年6月30日止6個月，本集團之重大關聯人士交易如下：

#### (a) 期內交易

		Six months ended 30 June		
		截至6月30日止6個月		
Notes	2019	2018		
附註	2019年	2018年		
	HK\$'000	HK\$'000		
	千港元	千港元		
	(Unaudited)	(Unaudited)		
	(未經審核)	(未經審核)		
		(Restated)		
		(經重列)		
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	228,400	363,954
Purchase of natural uranium resources from Semizbay-U	向謝公司購買天然鈾資源	(ii)	(176,411)	(132,216)
Management fee charged by CGNPC Uranium Resources Co. Ltd. ("CGNPC-URC Development")	中廣核鈾業發展有限公司(「中廣核鈾業發展」)收取的行政共享費	(iii)	(3,064)	(2,986)
Interest income from CGNPC Huasheng	來自中廣核華盛的利息收入	(iv)	14,466	9,898
Interest income from CGN Finance	來自中廣核財務的利息收入	(v)	21	-
Rental fee received from CGNPC-URC Development	自中廣核鈾業發展取得之租金費用	(vi)	1,646	1,099
Administration service fee paid to General Uranium UK Ltd ("General Uranium")	向General Uranium UK Ltd(「General Uranium」)支付的行政服務費	(vii)	(192)	(195)
Dividend income received from Semizbay-U	自謝公司收取的股息收入		14,490	-
Management fee received from CGNPC-URC Development	收取中廣核鈾業發展之管理費	(viii)	-	1,372
Non-utilisation fee to CGNPC Huasheng	付予中廣核華盛之未動用費	(ix)	(434)	(16)
Interest expense to CGNPC Huasheng	付予中廣核華盛之利息開支	(x)	(10,829)	(15,114)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 24. RELATED PARTY TRANSACTIONS

(Continued)

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

Notes:

- (i) On 6 December 2016, the Group entered into a framework agreement with CGNPC-URC Development for the sales of natural uranium resources for the years ended 31 December 2017 to 2019 at prevailing market rates. Details are set out in the announcement of the Company dated 8 December 2016.
- On 1 March 2017, the Group entered into a sale agreement with China Uranium Development for the sales of natural uranium resources for the years 2017 to 2019.
- (ii) On 29 March 2018, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2018 with other taxes in relation thereon borne by the Group.
- On 1 March 2019, the Group entered into a purchase agreement with Semizbay-U for the purchase of natural uranium resources for the 2019 with other certain taxes in relation thereon borne by the Group.
- (iii) The Group entered into a service agreement with CGNPC-URC Development for the management services provided by CGNPC-URC Development.
- (iv) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generated interests from such deposits.
- (v) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vi) The Group entered into a rental agreement with CGNPC-URC Development to lease out the investment properties to generate rental income.
- (vii) General Uranium shared the finance staff with the Group and charged for services fee.
- (viii) The management income generated at terms mutually agreed pursuant to agreement signed with CGNPC-URC Development.
- (ix) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred commitment expense for unwithdrawn loans.
- (x) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.

### 24. 關聯人士交易 (續)

#### (a) 期內交易 (續)

附註：

- (i) 於2016年12月6日，本集團與中廣核鈾業發展就於截至2017年至2019年12月31日止年度按現行市價出售天然鈾資源而訂立框架協議。詳情載於本公司日期為2016年12月8日的公告。
- 於2017年3月1日，本集團與中國鈾業發展就2017年至2019年銷售天然鈾資源訂立銷售協議。
- (ii) 於2018年3月29日，本集團與謝公司就自2018年採購天然鈾資源而訂立購買協議，其他有關稅項由本集團承擔。
- 於2019年3月1日，本集團與謝公司就自2019年採購天然鈾資源而訂立購買協議，其他若干指定稅項由本集團承擔。
- (iii) 本集團與中廣核鈾業發展就中廣核鈾業發展應提供的管理服務訂立服務協議。
- (iv) 本集團與中廣核華盛就於中廣核華盛存款訂立框架協議及就此產生利息。
- (v) 本集團與中廣核財務就於中廣核財務存款訂立框架協議及就此產生利息。
- (vi) 本集團與中廣核鈾業發展就出租投資物業訂立租賃協議，以產生租金收入。
- (vii) General Uranium與本集團共享財務人員及收取服務費。
- (viii) 根據與中廣核鈾業發展簽訂的協議按共同協定的條款收取管理收入。
- (ix) 本集團與中廣核華盛就於中廣核華盛提取款項訂立貸款協議及就該等未提取貸款產生承擔開支。
- (x) 本集團與中廣核華盛就於中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 24. RELATED PARTY TRANSACTIONS

(Continued)

(b) The Group entered into facilities letter with CGNPC Huasheng (as lender), pursuant to which the Group can borrow from CGNPC Huasheng for short-term capital of total borrowing amounting to USD410,000,000 from time to time within 3 years from the first withdrawal. As at 30 June 2019, there was unused borrowing facilities amounting to USD386,500,000.

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

### 24. 關聯人士交易 (續)

(b) 本集團與中廣核華盛(作為貸款人)訂立貸款協定，據此，本集團自首次提款日起的三年內，在總借款額410,000,000美元內，可不時向中廣核華盛借入資金用於短期資金週轉。於2019年6月30日，未動用借款融資達386,500,000美元。

(c) 於本期間本公司董事之酬金如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Short-term benefits	短期福利	1,087	1,087
Post-employment benefits	離職後福利	-	-
		<b>1,087</b>	<b>1,087</b>

### 25. 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.

### 25. 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。

## Definitions 釋義

In this interim report (excluding the “Report on Review of Condensed Consolidated Financial Statements”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內(不包括「簡明綜合財務報表審閱報告」)，除文義另有所指外，以下詞彙應具有如下涵義：

“Board” 「董事會」	means 指	the board of Directors. 本公司董事會。
“BRICS” 「金磚國家」	means 指	is an association of five major emerging nation economics: Brazil, Russia, India, China and South Africa. 五個主要新興國家經濟體聯盟：巴西、俄羅斯、印度、中國及南非。
“CAD” 「加元」	means 指	Canadian dollars, the lawful currency of Canada. 加拿大元，加拿大之法定貨幣。
“CGN Finance” 「中廣核財務」	means 指	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGNPC. 中廣核財務有限責任公司，於中國成立之有限責任公司，為中廣核集團公司之附屬公司。
“CGN Global” 「銷售公司」	means 指	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales and a wholly-owned subsidiary of the Company, is primarily engaged in the trading of natural uranium in the international market. 中廣核國際鈾產品銷售有限公司，於英格蘭及威爾士註冊成立及登記之公司，為本公司全資附屬公司，主要從事國際市場的天然鈾貿易。
“CGN Group” 「中廣核集團」	means 指	CGNPC and its subsidiaries. 中廣核集團公司及其附屬公司。
“CGNPC Huasheng” 「中廣核華盛」	means 指	CGNPC Huasheng Investment Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC. 中廣核華盛投資有限公司，於香港註冊成立之公司，為中國廣核集團公司之全資附屬公司。
“CGNPC” 「中廣核集團公司」	means 指	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC Development. 中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業發展之唯一股東。
“CGNPC-URC Development” 「中廣核鈾業發展」	means 指	CGNPC Uranium Resources Development Company Limited* (中廣核鈾業發展有限公司), a company established in the PRC with limited liability and the sole shareholder of the China Uranium Development. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“China Uranium Development” 「中國鈾業發展」	means 指	China Uranium Development Company Limited, the controlling shareholder of the Company. 中國鈾業發展有限公司*，本公司之控股股東。
“Company” 「公司」、「本公司」	means 指	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. 中廣核礦業有限公司*，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。

## Definitions 釋義

“controlling shareholder” 「控股股東」	has 具有	the meaning ascribed to it under the Listing Rules. 上市規則賦予之涵義。
“Corporate Governance Code” 「企業管治守則」	means 指	the Corporate Governance Code set out in Appendix 14 to the Listing Rules. 上市規則附錄十四所載列的企業管治守則。
“Director(s)” 「董事」	means 指	the director(s) of the Company. 本公司董事。
“EDs” 「執行董事」	means 指	executive Director(s) of the Company. 本公司執行董事。
“EIT Law” 「中國企業所得稅」	means 指	the Enterprise Income Tax under the law of PRC. 依據中國人民共和國法律下的企業所得稅稅法。
“Fission”  「Fission 公司」	means 指	Fission Uranium Corp., a Canadian-based resource company, the common shares of which are listed on the Toronto Stock Exchange under the symbol “FCU”, on the OTCQX marketplace in the US under the symbol “FCUUF” and on the Frankfurt Stock Exchange under the symbol “2FU”. Fission is an associate of the Company. Fission Uranium Corp.，一家以加拿大為基地之資源公司，其中普通股以代號「FCU」於多倫多證券交易所、以代號「FCUUF」於美國OTCQX交易市場及以代號「2FU」於法蘭克福證券交易所上市。Fission公司為本公司的一間聯營企業。
“Group” 「本集團」	means 指	the Company and its subsidiaries. 本公司及其附屬公司。
“GW” 「GW」	means 指	a unit of power, equal to 1,000,000 KW. 電力單位，相當於1百萬千瓦。
“HK\$” or “HKD” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the People’s Republic of China. 中華人民共和國香港特別行政區。
“INED(s)” 「獨立非執行董事」	means 指	independent non-executive Director(s) of the Company. 本公司獨立非執行董事。
“Irkol Mine” 「伊礦」	means 指	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which was owned and operated by Semizbay-U. 伊爾科利礦山，位於距離哈薩克斯坦Chiili鎮20千米處之Kyzylorzhinsk地區，由謝公司擁有及管理。
“Kazakhstan” 「哈薩克斯坦」	means 指	the Republic of Kazakhstan. 哈薩克斯坦共和國。
“Kazatomprom” 「哈原工」	means 指	National Atomic Company Kazatomprom, a joint stock company established according to the laws of Kazakhstan, which holds 51% equity interest of Semizbay-U. 哈薩克斯坦國家原子能公司* (National Atomic Company Kazatomprom)，一家根據哈薩克斯坦法律成立的有限公司，持有謝公司51%權益。

## Definitions 釋義

“KW” 「千瓦」	means 指	a unit of power, equal to 1,000 watts. 功率單位，相當於1,000瓦特。
“KWh” 「千瓦時」	means 指	a unit of power consumption, the abbreviation of kilowatt hour. 耗電量單位，千瓦小時的縮寫。
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司證券上市規則。
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 上市規則附錄十所載上市公司董事進行證券交易的標準守則。
“Natural Uranium Sales Framework Agreement” 「《天然鈾銷售框架協議》」	means 指	the framework agreement dated 6 December 2016 and entered into between the Company and CGNPC-URC Development in relation to the sale of natural uranium by the Group to CGNPC-URC Development and/or its subsidiaries. 本公司與中廣核鈾業發展訂立日期為2016年12月6日之框架協議，內容有關本集團向中廣核鈾業發展及／或其附屬公司銷售天然鈾。
“NED(s)” 「非執行董事」	means 指	non-executive Director(s) of the Company. 本公司非執行董事。
“New Kazakhstan Uranium Project” 「哈新鈾礦項目」	means 指	the acquisition of not more than 49% equity interest in new uranium mines in central Mynkuduk and Zhalpak in Kazakhstan through the acquisition of a corresponding equity interest in its holding company. 通過併購公司股權取得其持有的位於哈薩克斯坦的中門庫杜克及扎爾巴克兩個新鈾礦的不超過49%的權益。
“New Natural Uranium Sales Framework Agreement” 「《新天然鈾銷售框架協議》」	means 指	the framework agreement dated 14 June 2019 signed between the Company and CGNPC-URC Development in relation to the sale of natural uranium by the Group to CGNPC-URC Development and/or its subsidiaries. 本公司與中廣核鈾業發展訂立日期為2019年6月14日之框架協議，內容有關本集團向中廣核鈾業發展及／或其附屬公司銷售天然鈾。
“PLS Project” 「PLS項目」	means 指	Patterson Lake South project, Fission’s primary and wholly-owned asset. Patterson Lake South項目，為Fission公司之主要及全資擁有資產。
“PRC” or “China” 「中國」	means 指	The People’s Republic of China. 中華人民共和國。
“Reporting Period” 「報告期」	means 指	the period from 1 January 2019 to 30 June 2019. 2019年1月1日至2019年6月30日期間。
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。
“Section 232 Investigation of the US” 「美國232調查」	means 指	investigation conducted by the Department of Commerce of US pursuant to the authority under Section 232 of the Trade Exponion Act of 1962 to determine and report to the president within 270 days the effect of import on the national security to the US and the persident has 90 days to determine whether to use his statutory authority to take action. 美國商務部根據1962年《貿易擴展法》第232條款授權，對特定產品進口是否威脅美國國家安全進行立案調查，並在立案之後270天內向總統提交報告，美國總統在90天內作出是否對相關產品進口採取最終措施的決定。



## Definitions 釋義

“Semizbay Mine” 「謝礦」	means 指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast, Kazakhstan which was owned and managed by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦 Akmoltnsk Oblast 之 Valihanov 區，由謝公司擁有及管理。
“Semizbay-U” 「謝公司」	means 指	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, in which the Company has 49% equity interest, and is a joint venture of the Company. 謝米茲拜伊鈾有限合夥企業，於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司擁有其 49% 權益。
“share(s)” 「股份」	means 指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值 0.01 港元之普通股。
“shareholder(s)” 「股東」	means 指	holder(s) of the share(s). 股份持有人。
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary” 「附屬公司」	has 具有	the meaning ascribed to it under the Listing Rules. 上市規則所賦予之涵義。
“tU” 「tU」	means 指	tons of elemental Uranium. 噸金屬鈾。
“UK” 「英國」	means 指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛暨北愛爾蘭聯合王國。
“US” 「美國」	means 指	the United States of America. 美利堅合眾國。
“USD” 「美元」	means 指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。

\* For identification purpose only  
僅供識別



