

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)

2020
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

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Chen Deshao
Zheng Xiaowei

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

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

AUDITORS

BDO Limited
(appointed on 18 June 2020)

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

提名委員會

余志平(主席)
安軍靖
邱先洪
高培基
李國棟

授權代表

陳德邵
鄭曉衛

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
港灣道26號
華潤大廈19樓1903室

公司網址

www.cgnmc.com

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

香港立信德豪會計師事務所有限公司
(自2020年6月18日獲委任)

香港法律顧問

金杜律師事務所

Corporate Information 公司資料

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

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

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

香港股份登記及過戶分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份上市

香港聯合交易所有限公司

股份代號

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 2020.

董事會宣佈本集團截至2020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日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	營業額	925,631	949,644
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	112,222	77,538
Earnings per share	每股盈利		
– Basic	– 基本	HK1.70 cents 1.70港仙	HK1.17 cents 1.17港仙
– Diluted	– 攤薄	HK1.70 cents 1.70港仙	HK1.17 cents 1.17港仙
Interim dividend per share	每股中期股息	Nil 無	Nil 無

- Revenue of the Group for the Reporting Period was approximately HK\$926 million, representing a decrease of approximately 3% as compared with the corresponding period of 2019.
- Profit for the Reporting Period attributable to the owners of the Company was approximately HK\$112 million, representing a substantial increase of approximately 45% as compared with the corresponding period of 2019.
- Basic earnings per share for the Reporting Period amounted to approximately HK1.70 cents, representing an increase of approximately 45% as compared with the corresponding period of 2019.
- The Board does not recommend the payment of an interim dividend.
- 報告期內本集團營業額約926百萬港元，較2019年同期減少約3%。
- 報告期內本公司擁有人應佔溢利約112百萬港元，較2019年同期大幅增加約45%。
- 報告期內每股基本盈利約1.70港仙，較2019年同期增加約45%。
- 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 2020

Macroeconomic Environment

Under the impact of the COVID-19 epidemic, the global economy suffered severe setback in the first half of 2020, with major economies showing signs of recession and gradual increase in uncertainties in international business.

Benefited from the proper epidemic prevention and control measures as well as the steady progress in resuming production and work, major economic indicators of China have continued to improve. According to the data published by the National Bureau of Statistics, China's GDP recorded a year-on-year decrease of 1.6% in the first half of 2020, yet it has returned to a positive growth track in the second quarter, increased by 3.2% as compared to the same period last year. Furthermore, the *World Economic Outlook* issued by IMF in June 2020 predicted that China will achieve a GDP growth of 1% for the full year of 2020, being the only major economy in the world to achieve a positive GDP growth.

Pursuant to the data released by the China Electricity Council, national electricity consumption in the entire society in China during the first half of 2020 recorded a year-on-year decrease of 1.3%, while the national nuclear power generation increased by 7.2% as compared to the same period last year, realizing 171.5 billion KWh of cumulative power generation and 160.4 billion KWh of on-grid power, an increase of 7.1% over the same period last year.

Overall, the economy of China has gradually recovered from the impact of the epidemic and resumed its growth track, driving a simultaneous increase in power demand, which is a positive sign for fuel supply companies.

Nuclear Power Market and Industry Development

According to the data released by the International Atomic Energy Agency, as of June 2020, 440 nuclear reactors located in 31 countries with an installed capacity of 389 GW were in operation. 43 out of the 54 nuclear reactors under construction are in developing countries, of which 25 are in BRICS, while 11 are in developed countries.

2020年上半年經營環境分析

宏觀經濟環境

受新冠疫情影响，全球經濟在2020年上半年遭受重挫，各主要經濟體出現衰退，國際化經營中的不穩定因素逐漸增加。

得益於疫情防控措施得當及復產復工的穩步推進，中國經濟各項主要指標持續改善。據國家統計局公佈數據，2020年上半年中國國內生產總值同比下降1.6%，但二季度已經回到正增長軌道，同比增長3.2%。此外，IMF於2020年6月發佈的《世界經濟展望報告》中預計，中國2020年全年將實現國內生產總值增長1%，是全球唯一實現國內生產總值正增長的主要經濟體。

根據中國電力企業聯合會發佈數據，2020年上半年中國全國全社會用電量同比下降1.3%，但全國核電發電量同比增長7.2%，實現累計發電量1,715億千瓦時，累計上網電量1,604億千瓦時，比去年同期上升7.1%。

總體來說，中國經濟已逐漸脫離疫情影響，重回增長軌道，帶動電力需求同步增加，利好燃料供應企業。

核電市場與行業發展

根據國際原子能機構發佈的數據，截至2020年6月，全球共計440座在運核反應堆，分佈在31個國家，裝機容量為389GW。正在建設的54座核反應堆中，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為11台。

Business Review and Analysis 業務表現及分析

There are 11 units under construction in China, five of which belong to CGN Group. The Zhangzhou Nuclear Power Unit 2 and the Taipingling Nuclear Power Unit 2 approved in 2019 are also expected to commence construction in 2020.

In April 2020, the US Department of Energy announced the “Restoring US Nuclear Energy Leadership Strategy”, which aims to revitalize domestic uranium mining, strengthen investment in advanced nuclear power research and development, and ensure the healthy development of nuclear energy. In response, the US Department of Energy launched a USD230 million Advanced Reactor Exemplary Program in May. In July, the United States lifted the financing ban on international nuclear power projects. At the same time, British Prime Minister, Mr. Boris Johnson, reiterated his support for nuclear power, stating that nuclear power is an important potential force in achieving the UK’s zero-carbon goal, and plans to invest GBP40 million to develop next-generation nuclear energy technology.

With the “safe and efficient” development of the domestic nuclear power industry and the successive launching of new nuclear power units in China, the demand for nuclear fuel and natural uranium is expected to further increase in the future.

Natural Uranium Market Conditions

In the first half of 2020, the total trading volume in the international natural uranium spot market was approximately 21,021tU, which has reached 85% of the annual trading volume in 2019. Spot price turned positive after an unfavorable start. At the beginning of 2020, the spot index was about USD24.5 per pound. However, since March, due to the impact of the COVID-19 epidemic, some mines have reduced or suspended production, among which, Cameco, one of the major companies in the industry, shut down the uranium mine located in Cigar Lake, Canada, causing spot price to rise. In May, the spot price rose to USD35.0 per pound, the highest in the first half of 2020, then declined slightly and was USD32.6 per pound as at the end of the Reporting Period.

Note: According to international practice, the common measuring unit of natural uranium in international uranium product trade is pound (lb), 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 lb of U₃O₈.

中國在建機組共11台，其中5台隸屬於中國廣核集團。2019年獲核准的漳州2號機組和太平嶺2號機組預計也將在2020年開工建設。

2020年4月，美國能源部公佈《恢復美國核能領導力戰略》，旨在振興國內鈾礦開採，加強先進核電研發投資，確保核能領域的健康發展。作為呼應，5月美國能源部啟動2.3億美元的先進反應堆示範計劃，且美國在7月取消對國際核電項目的融資禁令。同時，英國首相鮑里斯·約翰遜先生重申支持核電立場，認為核電是實現英國零碳目標的重要潛在力量，並計劃投資4,000萬英鎊用於開發下一代核能技術。

預計隨著未來中國核電行業的「安全高效」發展及國內新核准機組的陸續落地，核燃料和天然鈾需求量將進一步增加。

天然鈾市場情況

2020年上半年，國際天然鈾現貨市場交易總量約為21,021tU，這一規模已經達到2019年全年成交量的85%。現貨價格整體呈現低開高走，2020年初的現貨指數約為24.5美元/lb。但自3月份以來，受新冠疫情影響，部分礦山減產或停產，其中行業主要企業之一的Cameco公司關停加拿大雪茄湖鈾礦，導致現貨價格上漲。5月份現貨價格爬升至2020年上半年最高點35.0美元/lb，此後小幅下降，於本報告期末以32.6美元/lb收官。

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(lb)，鈾儲量/產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1 tU ≈ 2,599.78 lb U₃O₈。

Business Review and Analysis

業務表現及分析

SUMMARY OF THE OPERATION IN THE FIRST HALF OF 2020

Overall operation

During the Reporting Period, the Group realized profit of HK\$112 million and revenue of HK\$926 million, representing a substantial increase of 45% and a slight decrease of 3% respectively, as compared with the corresponding period of 2019. The increase in profit was mainly due to the significant increase in gross profit of natural uranium trading and the share of result of a joint venture.

Natural Uranium Trading

During the Reporting Period, the Group completed the sale of 303.3tU mine products procured under off-take agreements and 3 million pounds U_3O_8 (1,154tU) procured in the international market, which generated approximately HK\$924 million trading revenue.

Operation of CGN Global

The price of natural uranium rose more than expected in the first half of 2020, bringing opportunities for CGN Global to expand its business. During the Reporting Period, CGN Global has newly entered into trading contracts with a total volume of 14.93 million pounds of natural uranium; among them, 66% of the contract clients are from Europe, 33% are from North America and 1% are from Asia. Meanwhile, CGN Global completed an aggregated delivery of 3 million pounds of natural uranium and recorded revenue of USD90.80 million. The annual revenue of 2020 is expected to surpass those of 2019.

2020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112百萬港元及營業額926百萬港元，較2019年同期分別大幅增長45%及輕微減少3%。溢利提高主要因為天然鈾貿易毛利及應佔一間合營企業業績大幅增長。

天然鈾貿易

報告期內，本集團完成303.3tU包銷礦山產品銷售及300萬磅 U_3O_8 (1,154tU)國際銷售，實現貿易收入約924百萬港元。

銷售公司經營

天然鈾價格在2020年上半年漲幅超出預計，為銷售公司業務拓展帶來契機。報告期內，銷售公司新簽訂1,493萬磅天然鈾貿易合同，其中66%的合同客戶來自歐洲，33%來自北美洲，1%來自亞洲。與此同時，報告期內銷售公司總計交付天然鈾300萬磅，實現銷售收入9,080萬美元。預計2020年全年銷售收入將高於2019年。

Business Review and Analysis

業務表現及分析

Production and Operation of Semizbay-U

During the Reporting Period, Semizbay-U lowered its annual output plan due to the epidemic, but production was generally stable in the first half of the year under effective epidemic prevention measures. In the first half of the year, the original production plan and adjusted production plan of the mine were 432tU and 398tU, respectively, and the actual mining volume was 438.9tU, which exceeded the target but decreased by 15.3tU as compared with the same period last year. Among which, the natural uranium produced from the Semizbay Mine and the Irkol Mine were 207.1tU and 231.8tU, respectively.

During the Reporting Period, the Group's share of result of Semizbay-U amounted to HK\$40 million, representing a substantial increase of 106% as compared to the corresponding period of 2019. Such increase was mainly attributable to the increase in the price of natural uranium, leading to the significant increase in the trading profit of Semizbay-U.

Uranium Resource Exploration of Fission

During the Reporting Period, no exploration activity was conducted by Fission based on the information available to the Board. In order to replenish its operating funds, Fission completed a financing of USD10 million in April 2020 to continuously advance the preliminary work of the environmental impact assessment and feasibility study of the PLS Project.

Progress on the New Kazakhstan Uranium Project

During the Reporting Period, the Company conducted multiple rounds of business negotiations with Kazatomprom based on the results of previous due diligence on Ortalyk. However, due to the impact of the epidemic, the negotiation progress has fallen behind the original schedule, while both parties are still negotiating on the specific acquisition terms of the project.

謝公司生產經營

報告期內，受疫情影響，謝公司下調了其年產量計劃，但通過有效的防疫措施，上半年生產情況總體平穩。上半年礦山原計劃生產432tU，調整後為398tU，實際開採438.9tU，超額完成任務，但同比減少15.3tU。其中謝礦開採207.1tU，伊礦開採231.8tU。

報告期內，本集團應佔謝公司業績為40百萬港元，較2019年同期大幅增加106%。主要原因為天然鈾價格上升，謝公司貿易利潤大幅增加。

Fission公司鈾資源勘探

報告期內，根據董事會可獲取的信息，Fission公司未開展勘探工作。為補充運營資金，Fission公司於2020年4月份完成一筆1,000萬美元融資，用於持續推進PLS項目環境影響評價及可行性研究的前期工作。

哈新鈾礦項目進展

報告期內，基於此前已完成的對奧公司的盡職調查結果，本公司與哈原工開展了多次商務談判。但受疫情影響，談判進度較原計劃有所延後，雙方仍在就項目收購具體條件磋商中。

Business Review and Analysis

業務表現及分析

Investor Relations Management

The significant rise in the price of natural uranium in the first half of 2020 has increased the attention of the Company by the capital market. During the Reporting Period, the Company completed multiple rounds of communication with domestic and foreign investors and analysts by means of teleconference, distance communication, etc., and timely shared and transmitted information and investment value of the natural uranium industry. The Company received the first research report from a securities house with price rating and recommendation, and an industry ETF has increased its positions in the Company.

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 Disposal of Subsidiaries, Associates and Joint Ventures

The Company did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

Subsequent Events

Based on information currently available to the Board, the continued outbreak of the epidemic is expected to have certain negative impact on the operations of the Group, primarily affecting production of the joint venture and bringing uncertainties to the normal negotiation of the New Kazakhstan Uranium Project.

投資者關係管理

2020年上半年天然鈾價格的明顯上漲，使本公司獲得的資本市場關注增加。報告期內，通過電話會議、遠程通訊等方式，本公司完成多輪與國內外投資者及分析師的溝通，及時分享及傳遞了天然鈾行業的訊息及投資價值。公司收穫首份帶有價格評級的證券行推薦報告，並獲行業ETF加倉。

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

董事會按現時所知，預計疫情的持續將給本集團的經營帶來一定的負面影響，主要將影響合營企業的生產及給哈新鈾礦項目的正常談判帶來不確定性。

The overall natural uranium spot purchase activity is expected to be weaker in the second half of 2020 as compared to the first half year, among which, since part of the contract delivery requirements have been satisfied, manufacturers' procurement volume will decrease correspondingly, yet a certain scale will still be maintained; the procurement volume of nuclear power companies will increase; and large scale participation in spot procurement by investors is unlikely. The spot price is expected to fluctuate between USD29 and USD36 per pound.

In the next few years, the epidemic is still likely to be one of the major factors affecting the market, which may adversely affect uranium production and further deteriorate the conditions of the supply side. In the case of reduction in production, with the consumption of global uranium inventories, the price of natural uranium will be further increased. An increasing natural uranium price will generally benefit the operations and future development of the Company, helping to increase the Company's revenue and profit.

In the second half of 2020, the Company will arrange the procurement of natural uranium reasonably and underwrite the sales of the uranium products of Semizbay-U in accordance with its annual plan, and control operating costs as much as possible to partially offset the negative impact of the epidemic to natural uranium production.

Regarding the international trade of natural uranium, the Company will make full use of the trading platform of CGN Global, continue to explore diversified trade models, and actively explore the international trade market to further expand the scale of trade and increase trading profit. At the same time, in order to reduce the impact of the epidemic, the Company will assist Semizbay-U in achieving its annual natural uranium production plan and cost control targets as much as possible through continuously participating in its operational management to improve its production status and resume field drilling as soon as possible. As a result of the production reduction arrangement of Semizbay-U, the Company's share of output as its shareholder will be reduced correspondingly, yet the Company's natural uranium underwriting volume and sales can be secured as the Company entered into the underwriting contract of 588tU with Semizbay-U.

2020年下半年，預計整體天然鈾現貨採購活動將較上半年減弱。其中，因部分合同交付需求已經滿足，生產商採購量將相應下降，但仍將維持一定規模；核電企業採購量將有所提升；投資者大規模參與現貨採購概率不大。現貨價格預計將在29-36美元/lb間震盪。

未來幾年，疫情仍可能是影響市場的主要因素之一，可能對鈾礦生產造成負面影響，使供應端情況進一步惡化。如供應端減產，隨著全球天然鈾庫存消耗，將進一步推高天然鈾價格。整體來說，天然鈾價格的走強將利好公司經營和未來的發展，有助於本公司收入和利潤的增加。

2020年下半年，本公司將按照年度計劃合理安排天然鈾採購及謝公司旗下鈾礦包銷產品的銷售，控制運營成本，以部分抵消疫情對天然鈾生產帶來的負面影響。

在天然鈾國際貿易方面，本公司將充分利用銷售公司這一貿易平台，繼續探索多元貿易模式，積極開拓國際貿易市場，以進一步擴大貿易規模，提高貿易利潤。同時，為減少疫情影響，本公司將持續參與謝公司經營管理，提升生產狀態，儘快恢復現場鑽探工作，協助其儘可能實現天然鈾全年計劃產量和成本控制目標。受謝公司減產安排影響，本公司的權益產量也隨之降低，但由於本公司已與謝公司簽訂588tU的包銷合同，因此可確保本年度本公司天然鈾的包銷量及銷售。

Business Prospect 業務展望

For its associated company Fission, the Company will continue to pay attention to the progress of the feasibility study of the PLS Project, and make dynamic adjustments to the future investment strategy.

Despite the partial impact on the Company's operations by the epidemic, the Company still upholds its strategy of exploring and acquiring high-quality resources. Accordingly, the Company will continue to actively progress the negotiations with Kazatomprom in the second half of the year to overcome the difficulties and strive for an early implementation of the New Kazakhstan Uranium Project. At the same time, in order to improve competitiveness and create a more reasonable resource supply structure, "continuous optimization of the resource pipeline" will as well serve as another investment strategy of the Company to guide its upcoming investment activities.

對於聯營企業，本公司將持續關注Fission公司旗下PLS項目的可行性研究進展，並對下一步投資策略進行動態調整。

儘管疫情導致公司經營受到部分影響，但本公司仍然堅持發掘及收購優質資源的戰略不動搖。據此，本公司在下半年仍將積極推進與哈原工的洽談，克服困難，爭取哈新鈾礦項目的早日落地。同時，為提高競爭力，打造較為合理的資源供應結構，「持續優化資源項目梯隊」亦將作為本公司另一項投資策略，指導下一步的投資活動。

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 the 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	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率(%) ¹	11.76	6.59
EBITDA (HK\$ million) ²	EBITDA(百萬港元) ²	146.54	95.82
EBITDA/Revenue (%) ³	EBITDA/營業額(%) ³	15.83	10.09
Net profit margin (%) ⁴	淨溢利率(%) ⁴	12.12	8.16
Operating ability indicators	營運能力指標		
Days sales of inventory – Average (Days) ⁵	存貨週轉天數 – 平均(天) ⁵	425	150
Trade receivables cycle – Average (Days) ⁶	應收賬款週轉天數 – 平均(天) ⁶	34	14
Investment return indicators	投資回報指標		
Return on equity (%) ⁷	權益回報率(%) ⁷	5.77	4.16
Profit attributable to the owners of the Company to revenue ratio (%) ⁸	本公司擁有人應佔溢利與營業額比率(%) ⁸	12.12	8.16
Return on total assets (%) ⁹	總資產回報率(%) ⁹	3.21	3.07
		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Repayment ability indicators	償債能力指標		
Current ratio (%) ¹⁰	流動比率(%) ¹⁰	241.11	463.66
Debt to asset ratio (%) ¹¹	資產負債比率(%) ¹¹	50.00	37.19
Gearing ratio (%) ¹²	資本負債比率(%) ¹²	100.00	59.21

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

- | | |
|---|--|
| <p>1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.</p> | <p>1、營業額與銷售成本之差除以營業額再乘以100%。</p> |
| <p>2. The sum of profit before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment.</p> | <p>2、稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊之和。</p> |
| <p>3. The sum of profit before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment, divided by revenue multiplied by 100%.</p> | <p>3、稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊之和除以營業額再乘以100%。</p> |
| <p>4. Net profit for the period divided by revenue multiplied by 100%.</p> | <p>4、本期溢利除以營業額再乘以100%。</p> |
| <p>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).</p> | <p>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)。</p> |
| <p>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).</p> | <p>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)。</p> |
| <p>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%.</p> | <p>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%。</p> |
| <p>8. Profit attributable to the owners of the Company divided by the revenue multiplied by 100%.</p> | <p>8、本公司擁有人應佔溢利除以營業額再乘以100%。</p> |
| <p>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%.</p> | <p>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%。</p> |
| <p>10. Current assets divided by current liabilities multiplied by 100%.</p> | <p>10、流動資產除以流動負債再乘以100%。</p> |
| <p>11. Total debt divided by total assets multiplied by 100%.</p> | <p>11、債務總額除以資產總額再乘以100%。</p> |
| <p>12. Total debt divided by total equity multiplied by 100%.</p> | <p>12、債務總額除以權益總額再乘以100%。</p> |

Financial Review and Financial Capital

財務表現與財務資本

FINANCIAL RESULTS ANALYSIS

財務業績分析

Revenue

營業額

		Six months ended 30 June			Percentage
		截至6月30日止六個月		Movements	Change
		2020	2019	Increase/ (Decrease)	Increase/ (Decrease)
		2020年	2019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)	千港元	
		(未經審核)	(未經審核)		
Natural uranium trading	天然鈾貿易	924,056	947,998	(23,942)	(2.53)
Property investment	物業投資	1,575	1,646	(71)	(4.31)
Total revenue	營業額總額	925,631	949,644	(24,013)	(2.53)

During the Reporting Period, the Group recorded revenue of HK\$925.63 million, representing a decrease of 2.53% as compared with the corresponding period of 2019. It was mainly due to the decrease in sales of natural uranium as a result of the decline of trading volume of uranium.

報告期內，本集團實現營業額925.63百萬港元，較2019年同期減少約2.53%，主要原因是實現的天然鈾貿易量有所下降導致天然鈾銷售收入減少。

Cost of sales

銷售成本

		Six months ended 30 June			Percentage
		截至6月30日止六個月		Movements	Change
		2020	2019	Increase/ (Decrease)	Increase/ (Decrease)
		2020年	2019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)	千港元	
		(未經審核)	(未經審核)		
Natural uranium trading	天然鈾貿易	816,744	887,093	(70,349)	(7.93)
Total cost of sales	銷售成本總額	816,744	887,093	(70,349)	(7.93)

During the Reporting Period, the cost of sales of the Group was HK\$816.74 million, representing a decrease of 7.93% as compared with that of HK\$887.09 million for the corresponding period of 2019. It was mainly due to the decrease in cost of sales of natural uranium as a result of the decline of trading volume of uranium.

報告期內，本集團銷售成本為816.74百萬港元，較2019年同期的887.09百萬港元減少7.93%，主要原因是實現的天然鈾貿易量有所下降導致天然鈾銷售成本減少。

Financial Review and Financial Capital

財務表現與財務資本

Other Operating Income

During the Reporting Period, other operating income of the Group was HK\$6.24 million, representing a significant decrease of 58.94% as compared with that of HK\$15.19 million for the corresponding period of 2019, mainly due to the preferential utilisation of idle fund within the Group causing a decline of deposits and the decrease in deposit interest rate, resulting in a substantial reduction of interest income.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to HK\$4.66 million, representing an increase of 74.09% as compared with that of HK\$2.67 million for the corresponding period of 2019, mainly due to the increase in storage expenses resulting from the increase in inventories.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses amounted to HK\$13.67 million, representing an increase of 9.73% as compared with that of HK\$12.46 million for the corresponding period of 2019. It was mainly due to the increase in withholding tax expense related to the increase on interest income on fund used to finance CGN Global by the Company in UK.

Share of Result of a Joint Venture

During the Reporting Period, the share of result of the joint venture was approximately HK\$40.44 million (the corresponding period of 2019: HK\$19.63 million). It was mainly due to the significant increase in gross profit of Semizbay-U caused by the increase in price of natural uranium.

其他經營收入

報告期內，本集團其他經營收入為6.24百萬港元，較2019年同期的15.19百萬港元大幅減少58.94%，主要由於將自有資金優先提供集團內部使用導致存款額減少且存款利率持續下降，利息收入大幅度減少。

銷售及分銷開支

報告期內，本集團銷售及分銷開支為4.66百萬港元，較2019年同期的2.67百萬港元增加了74.09%，主要原因是存貨增加導致存倉費用增長。

行政開支

報告期內，本集團行政開支為13.67百萬港元，較2019年同期的12.46百萬港元上升9.73%，主要原因是本公司借予給銷售公司的資金利息收入增加使英國繳納的預提稅支出增加。

應佔一間合營公司業績

報告期內，應佔合營企業業績為40.44百萬港元溢利（2019年同期：19.63百萬港元），主要原因是天然鈾價格上漲導致謝公司的毛利大幅增加。

Financial Review and Financial Capital

財務表現與財務資本

Share of Result of an Associate

The share of profit of the associate in the Reporting Period was HK\$7.6 million (the corresponding period of 2019: HK\$12.13 million), which included a reversal of long-term investment impairment of HK\$10.85 million (the corresponding period of 2019: HK\$15.24 million).

During the Reporting Period, part of the share options granted by Fission to its directors and employees were exercised and about 124,220 ordinary shares were issued. In addition, Fission obtained financing from Spratt Resource Limited on 6 April 2020, where Fission issued 1,341,927 ordinary shares in lieu of interest payment during the Reporting Period. As a result, the equity interests in Fission held by the Company decreased to 19.82% (31 December 2019: 19.88%).

Finance Costs

During the Reporting Period, the Group's finance cost was HK\$18.63 million (the corresponding period of 2019: HK\$10.88 million), mainly attributable to the addition of the interest expenses of borrowings of CGN Global. In order to satisfy the future delivery of the signed contracts, CGN Global increased its borrowings for purchase of natural uranium during the Reporting Period, resulting the finance cost increased by approximately 71.27% as compared with the corresponding period of 2019.

應佔一間聯營公司業績

報告期內，應佔聯營企業溢利為7.6百萬港元(2019年同期：12.13百萬港元)，其中包含計提長期投資減值撥備回撥10.85百萬港元(2019年同期：15.24百萬港元)。

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124,220股普通股。另外，Fission於2020年4月6日向Spratt Resource Limited進行融資，借款利息以發行股票支付，於報告期間發行1,341,927股普通股。綜上，本公司持有Fission公司的權益減少至19.82%(2019年12月31日：19.88%)。

融資成本

報告期內，本集團融資成本為18.63百萬港元(2019年同期：10.88百萬港元)，主要為銷售公司貸款產生的利息支出。為滿足已簽署的未來交付合同，銷售公司於報告期內增加貸款以用於採購天然鈾，導致融資成本較2019年同期上升約71.27%。

Financial Review and Financial Capital

財務表現與財務資本

Income Tax Expenses

During the Reporting Period, income tax expenses of the Group was HK\$14.68 million, representing an increase of 136.48% as compared with HK\$6.21 million of the corresponding period of 2019, mainly due to the significant increase of the gross profit of uranium trading and the share of results of a joint venture, resulting in an increase in the amount of tax payable.

Half-year Profit

During the Reporting Period, the Group's profit amounted to HK\$112.22 million, representing a significant increase of 44.73% from the corresponding period of 2019, mainly due to the substantial increase in gross profit of natural uranium trading and the share of result of a joint venture.

Financial Position

As at 30 June 2020, the Group's total assets amounted to HK\$3,897 million, representing an increase of 25.88% from HK\$3,095 million as at 31 December 2019; the Group's total liabilities amounted to HK\$1,948 million, representing an increase of 69.25% from HK\$1,151 million as at 31 December 2019; and the Group's total equity and the equity attributable to the owners of the Company amounted to HK\$1,948 million, representing a slightly increase as compared with that of HK\$1,944 million as at 31 December 2019.

Net Current Assets

As at 30 June 2020, the Group's net current assets amounted to HK\$1,793 million, representing a slight increase of 1.59% as compared to the HK\$1,766 million as at 31 December 2019.

所得稅支出

報告期內，本集團所得稅支出為14.68百萬港元，較2019年同期6.21百萬港元增加136.48%，主要原因是鈾貿易的毛利及應佔一間合營企業業績大幅上升，導致應納稅額增加。

半年度溢利

報告期內，本集團的溢利為112.22百萬港元，較2019年同期大幅增加44.73%，主要因為天然鈾貿易毛利及應佔一間合營企業業績大幅增長。

財務狀況

於2020年6月30日，本集團資產總額為3,897百萬港元，較2019年12月31日的3,095百萬港元增加25.88%；本集團負債總額為1,948百萬港元，較2019年12月31日的1,151百萬港元增加69.25%；本集團權益總額及本公司擁有人應佔權益為1,948百萬港元，較2019年12月31日的1,944百萬港元略有增長。

流動資產淨額

於2020年6月30日，本集團流動資產淨額為1,793百萬港元，較2019年12月31日的1,766百萬港元略有增加1.59%。

Financial Review and Financial Capital

財務表現與財務資本

Current assets

流動資產

		As at 30 June 2020	As at 31 December 2019	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)	變動額 增加/(減少) HK\$'000 千港元	變動百分比 增加/(減少) %
Inventories	存貨	2,417,134	1,441,980	975,154	68
Trade and other receivables	應收賬款及其他 應收款項	232,324	126,706	105,618	83
Amount due from an intermediate holding company	應收一間中間控股 公司款項	2,141	3,875	(1,734)	(45)
Income tax recoverable	可收回所得稅款	–	1,737	(1,737)	(100)
Bank and cash balances	銀行及現金結存	411,874	676,793	(264,919)	(39)
Total current assets	流動資產總額	3,063,473	2,251,091	812,382	36

As at 30 June 2020, the current assets of the Group were HK\$3,063 million, representing an increase of 36% as compared with HK\$2,251 million as at 31 December 2019, mainly due to the significant increase in the quantity of inventory during the Reporting Period as a result of expansion on international trading business of CGN Global and increase in trade receivables of the Group due to the delivery of natural uranium by the Company mainly took place in the second quarter of 2020.

As at 30 June 2020, the aggregate amount of bank and cash balances of the Group was approximately HK\$412 million (31 December 2019: HK\$677 million), among which 49% (31 December 2019: 32%) was denominated in HKD, 49% (31 December 2019: 67%) was denominated in USD, and 2% (31 December 2019: 1%) was denominated in RMB. The Group did not have any bank deposits pledged to any banks (31 December 2019: nil).

於2020年6月30日，本集團流動資產3,063百萬港元較2019年12月31日的2,251百萬港元上升36%，主要原因是銷售公司為加強國際銷售業務於報告期內大幅增加存貨量，及本公司天然鈾交付集中於2020年二季度，導致本集團應收貿易款大幅增加。

於2020年6月30日，本集團擁有的銀行及現金結存共計約412百萬港元(2019年12月31日：677百萬港元)，其中49%(2019年12月31日：32%)為港元，49%(2019年12月31日：67%)為美元，2%(2019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(2019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 2020	As at 31 December 2019	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)	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	491,842	36,382	455,460	1,252
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	628,937	422,559	206,378	49
Bank borrowings	銀行借款	46,143	–	46,143	–
Lease liabilities	租賃負債	1,395	1,703	(308)	(18)
Amount due to an intermediate holding company	應付一間中間控股公司款項	8,581	8,373	208	2
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	898	1,421	(523)	(37)
Dividend payable	應付股息	66,007	–	66,007	–
Income tax payable	應付所得稅	21,229	9,555	11,674	122
Total current liabilities	流動負債總額	1,270,545	485,506	785,039	162

As at 30 June 2020, the current liabilities of the Group were HK\$1,271 million, representing a significant increase of 162% as compared with HK\$486 million as at 31 December 2019 mainly due to the significant increase in trade and other payables, loan from a fellow subsidiary and bank borrowings caused by the procurement of inventory.

於2020年6月30日，本集團流動負債為1,271百萬港元，較2019年12月31日的486百萬港元大幅增加162%，主要原因是應付賬款及其他應付款項，應付一間同系附屬公司及銀行貸款因採購存貨而大幅增加。

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 2020	As at 31 December 2019	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)	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	205	160	45	28
Right-of-use assets	使用權資產	2,851	3,836	(985)	(26)
Investment properties	投資物業	48,334	48,595	(261)	(1)
Interest in a joint venture	於一間合營企業之權益	246,696	237,775	8,921	4
Interest in an associate	於一間聯營企業之權益	535,004	553,522	(18,518)	(3)
Rental deposits	租賃按金	-	387	(387)	(100)
Total non-current assets	非流動資產總額	833,090	844,275	(11,185)	(1)

As at 30 June 2020, the non-current assets of the Group were HK\$833 million, representing a decrease of HK\$11 million as compared with HK\$844 million as at 31 December 2019.

於2020年6月30日，本集團非流動資產為833百萬港元，較2019年12月31日的844百萬港元減少11百萬港元。

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 2020	As at 31 December 2019	Movements Increase/ (Decrease)	Percentage Change Increase/ (Decrease)
		於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)	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	20,295	19,104	1,191	6
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	656,126	644,494	11,632	2
Lease liabilities	租賃負債	1,351	2,021	(670)	(33)
Total non-current liabilities	非流動負債總額	677,722	665,619	12,153	2

As at 30 June 2020, the non-current liabilities of the Group were HK\$678 million, representing an increase of 2% from HK\$666 million as at 31 December 2019.

於2020年6月30日，本集團非流動負債為678百萬港元，較2019年12月31日的666百萬港元上升2%。

Total Equity

As at 30 June 2020, total equity of the Group amounted to HK\$1,948 million, representing a slight increase as compared with that of HK\$1,944 million as at 31 December 2019.

權益總額

於2020年6月30日，本集團權益總額1,948百萬港元，較於2019年12月31日總額1,944百萬港元略有增長。

At the end of the Reporting Period, the Company's gearing ratio (total liabilities/equity attributable to the owners of the Company after deducting intangible assets and goodwill) was approximately 100.00% (30 June 2019: 27.73%).

報告期末，本公司資本負債比率(全部負債／扣減無形資產及商譽後的本公司擁有人應佔權益)約為100.00%(2019年6月30日：27.73%)。

FINANCIAL CAPITAL

Capital Structure

As at 30 June 2020, the Company had 6,600,682,645 ordinary shares in issue in total (31 December 2019: 6,600,682,645 ordinary shares), and market value of the Company was approximately HK\$1,980 million (31 December 2019: HK\$2,013 million).

財務資本

財務結構

於2020年6月30日，本公司共發行普通股6,600,682,645股(2019年12月31日：6,600,682,645股普通股)，市值約為1,980百萬港元(2019年12月31日：2,013百萬港元)。

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 2020, the Group has unutilised borrowing facility of USD794.14 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 2019: 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 2019: 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 2019: 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 2019: nil).

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授信水平。於2020年6月30日，本集團擁有794.14百萬美元未提取的授信額度，可為集團經營提供充足的現金支援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管道籌集資金。

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(2019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(2019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(2019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(2019年12月31日：無)。

Disclosure of Interests 權益披露

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 2020, none of the Directors and the chief executives of the Company had any interests or 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 deemed to be interested in under 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 of 30 June 2020, 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2020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或淡倉（包括根據證券及期貨條例有關條文彼等被當作持有的權益或淡倉）；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2020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	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 百分比 (附註1)
<i>Substantial shareholder</i>			
<i>主要股東</i>			
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	Capacity	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 百分比 (附註1)
股東名稱	身份		
<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 deemed to be interested in 179,191,906 shares held by its 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股股份中視作擁有權益。
- 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 who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2020 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 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 right 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，董事並不知悉有任何人士於2020年6月30日於本公司股份或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，報告期內董事及行政總裁(包括彼等配偶及未滿18歲的子女)概無在本公司及其相聯法團(定義見證券及期貨條例)的股份、認股權證或債權證(如適用)中擁有任何權益，亦無獲授予或行使任何可認購股份、認股權證或債權證的權利。

SHARE OPTION SCHEME

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED 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 at 30 June 2020, the total share capital of the Company was 6,600,682,645 shares.

EMPLOYEE INFORMATION

As at 30 June 2020, the Group had 15 employees (30 June 2019: 15 employees), of which 8 were located in Hong Kong, 2 were located in Kazakhstan and 5 were located in the UK.

The Company's employee remunerations are commensurate with their 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 professional 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\$5.39 million (six months ended 30 June 2019 : approximately HK\$4.44 million).

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019 : no payment of interim dividend).

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，並已於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

於2020年6月30日，本公司總股本為6,600,682,645股。

僱員資料

於2020年6月30日，本集團共有15名僱員(2019年6月30日：15名)。該等僱員中，8名駐於香港，2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準。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5.39百萬港元(截至2019年6月30日止六個月：約4.44百萬港元)。

股息

董事會不建議派發截至2020年6月30日的中期股息(2019年：未派發中期股息)。

Other Information 其他資料

REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2020 have been reviewed by the audit committee of the Board and external auditors of the Company, BDO.

AUDIT COMMITTEE

The Company has established the audit committee of the Board 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 three 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 2020 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 2020 have been reviewed and adopted by the audit committee, which is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and the relevant 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.

中期業績審閱

本集團截至2020年6月30日止六個月未經審計的中期財務報表已經董事會審核委員會及外聘審計師立信德豪審閱。

審核委員會

本公司根據聯交所上市規則第3.21條及企業管治守則有關規定設定董事會審核委員會，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3次會議。

審核委員會已與管理層一同審閱本集團編製截至2020年6月30日止六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2020年6月30日止六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、上市規則及相關法律規定，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。

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. Gao Pei Ji, Mr. Lee Kwok Tung Louis and Mr. Qiu Xianhong.

On behalf of the Board

Mr. An Junjing

Chief Executive Officer

Hong Kong, 25 August 2020

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。

於本報告日期，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：高培基先生、李國棟先及邱先洪先生組成。

承董事會命

安軍靖先生

首席執行官

香港，2020年8月25日

Report on Review of Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表審閱報告



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To the Board of Directors of CGN Mining Company Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed interim consolidated financial statements set out on pages 32 to 74 which comprise the condensed interim consolidated statement of financial position of CGN Mining Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2020 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (the “condensed interim consolidated financial statements”). 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 the condensed interim consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed interim consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中廣核礦業有限公司

董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱載於第32頁至第74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」)的簡明中期綜合財務報表，當中包括於2020年6月30日的簡明中期綜合財務狀況表，及截至該日止六個月期間的相關簡明中期綜合損益表、簡明中期綜合損益及其他全面收益表、簡明中期綜合權益變動表及簡明中期綜合現金流量表，以及其他說明附註(「簡明中期綜合財務報表」)。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中期綜合財務報表。我們之責任，是根據審閱結果，對該等簡明中期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 Interim Consolidated Financial Statements

簡明中期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 interim financial information 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2020. The condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2019 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 29 August 2019.

CONCLUSION

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

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate no. P05309

Hong Kong
25 August 2020

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。中期財務資料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。

其他事項

貴集團截至2019年12月31日止年度之綜合財務報表乃由另一名於2020年3月26日對該等報表發表無保留意見之核數師審核。貴集團截至2019年6月30日止六個月期間的簡明中期綜合財務報表由另一名核數師審閱，其已於2019年8月29日對該等財務報表發表無修訂結論。

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中期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。

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號：P05309

香港
2020年8月25日

Condensed Interim Consolidated Statement of Profit or Loss

簡明中期綜合損益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2020	2019	
		2020年	2019年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	營業額	4	925,631	949,644
Cost of sales	銷售成本		(816,744)	(887,093)
Gross profit	毛利		108,887	62,551
Other operating income	其他經營收入		6,239	15,194
Selling and distribution expenses	銷售及分銷開支		(4,655)	(2,674)
Administrative expenses	行政開支		(13,667)	(12,455)
Changes in fair value of investment properties	投資物業公允值變動	10	684	243
Share of result of a joint venture	應佔一間合營企業業績		40,439	19,630
Share of result of an associate	應佔一間聯營企業業績		7,600	12,132
Finance costs	融資成本	5	(18,629)	(10,877)
Profit before taxation	除稅前溢利		126,898	83,744
Income tax expenses	所得稅支出	6	(14,676)	(6,206)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	7	112,222	77,538
Earnings per share	每股盈利	9		
Basic	基本		HK1.70 cents	HK1.17 cents
			1.70港仙	1.17港仙
Diluted	攤薄		HK1.70 cents	HK1.17 cents
			1.70港仙	1.17港仙

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

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	112,222	77,538
Other comprehensive (expense)/income: <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面(開支)/收益： 其後或可重新分類至損益 之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生 之匯兌差異	(1,308)	(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	(14,784)	(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	(28,859)	20,427
		(44,951)	18,437
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益 之項目：		
Gain on revaluation of property	物業重估收益	-	5,412
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	-	(1,353)
		-	4,059
Other comprehensive (expense)/income for the period	期內其他全面 (開支)/收益	(44,951)	22,496
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	67,271	100,034

Condensed Interim Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2020 於2020年6月30日

			30 June 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	205	160
Right-of-use assets	使用權資產	11(a)	2,851	3,836
Investment properties	投資物業	10	48,334	48,595
Interest in a joint venture	於一間合營企業之權益	13	246,696	237,775
Interest in an associate	於一間聯營企業之權益	14	535,004	553,522
Rental deposits	租賃按金		-	387
			833,090	844,275
Current assets	流動資產			
Inventories	存貨	12	2,417,134	1,441,980
Trade and other receivables	應收賬款及其他應收款項	15	232,324	126,706
Amount due from an intermediate holding company	應收一間中間控股公司款項	16	2,141	3,875
Income tax recoverable	可收回所得稅款		-	1,737
Bank and cash balances	銀行及現金結存	17	411,874	676,793
			3,063,473	2,251,091
Total assets	資產總值		3,896,563	3,095,366
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	491,842	36,382
Loans from a fellow subsidiary	應付一間同系附屬公司之貸款	19	628,937	422,559
Bank borrowings	銀行借款	20	46,143	-
Lease liabilities	租賃負債	11(b)	1,395	1,703
Amount due to an intermediate holding company	應付一間中間控股公司款項	16	8,581	8,373
Amount due to a joint venture	應付一間合營企業款項	21	5,513	5,513
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22	898	1,421
Dividend payable	應付股息		66,007	-
Income tax payable	應付所得稅		21,229	9,555
			1,270,545	485,506
Net current assets	流動資產淨值		1,792,928	1,765,585
Total assets less current liabilities	資產總值減流動負債		2,626,018	2,609,860

Condensed Interim Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2020 於2020年6月30日

			30 June 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		20,295	19,104
Loans from a fellow subsidiary	應付一間同系附屬公司 之貸款	19	656,126	644,494
Lease liabilities	租賃負債	11(b)	1,351	2,021
			677,772	665,619
Net assets	資產淨值		1,948,246	1,944,241
Capital and reserves	資本及儲備			
Share capital	股本	23	66,007	66,007
Reserves	儲備		1,882,239	1,878,234
Total equity	權益總額		1,948,246	1,944,241

Condensed Interim Consolidated Statement of Changes in Equity

簡明中期綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Property revaluation reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	物業重估儲備	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 2020 (audited)	於2020年1月1日(經審核)	66,007	1,681,112	4,059	(599,144)	154	27,583	886,259	(121,789)	1,944,241
Profit for the period	本期間溢利	-	-	-	-	-	-	112,222	-	112,222
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	-	-	-	(1,308)	-	-	-	-	(1,308)
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	-	-	-	(14,784)	-	-	-	-	(14,784)
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	-	-	-	(28,859)	-	-	-	-	(28,859)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	(44,951)	-	-	112,222	-	67,271
Dividend recognised as distribution (Note 8)	確認為分派之股息(附註8)	-	-	-	-	-	-	(66,007)	-	(66,007)
Share of other reserve of an associate	應佔一間聯營企業的其他儲備	-	-	-	-	-	-	-	2,741	2,741
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	66,007	1,681,112	4,059	(644,095)	154	27,583	932,474	(119,048)	1,948,246

Condensed Interim Consolidated Statement of Changes in Equity

簡明中期綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Property revaluation reserve	Capital reserve	Exchange translation reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	物業估值儲備	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	採用合併會計法對共同控制合併的影響	-	-	-	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 income/(expense) for the period:	本期間其他全面收益/ (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儲備	-	-	-	(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

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.

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附屬公司之賬目內，以作特定用途。

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

簡明中期綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額		
Increase in inventories	存貨增加	(973,386)	(72,099)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(103,067)	(30,549)
Increase in trade and other payables	應付賬款及其他應付款項增加	167,000	32,034
Other operating cash flows	其他經營現金流量	92,122	53,018
		(817,331)	(17,596)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		
Interest received	已收利息	3,090	11,690
Purchase of property, plant and equipment	購買物業、廠房及設備	(74)	(15)
Dividend received from the joint venture	收到合營企業的股利	16,734	14,490
Acquisition of a subsidiary under common control	共同控制下收購一間附屬公司	-	(66,335)
		19,750	(40,170)
Net cash generated from/(used in) financing activities	融資活動所得/(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利息	(18,480)	(11,273)
Interest paid on loans from an immediate holding company	支付來自一間直接控股公司的貸款利息	(107)	-
Interest paid on bank borrowings	支付銀行借款的利息	(11)	-
Advance of bank borrowings	來自銀行借款	46,143	-
Advance of loans from an immediate holding company	來自一間直接控股公司的貸款	348,979	-
Repayment of loans to an immediate holding company	償還一間直接控股公司的貸款	(348,979)	-
Advance of loans from a fellow subsidiary	來自一間同系附屬公司的貸款	514,006	27,180
Repayment of loans to a fellow subsidiary	償還一間同系附屬公司的貸款	(295,996)	(387,232)
Increase in other payables under repurchase agreement	回購安排下其他應付款項增加	288,489	-
Repayment of lease liabilities	償還租賃負債	(1,038)	(806)
		533,006	(372,131)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(264,575)	(429,897)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	676,793	1,123,056
Effect of foreign exchange rate changes	匯率變動之影響	(344)	1,016
Cash and cash equivalents at 30 June, represented by bank and cash balances	於6月30日現金及現金等值項目，即銀行及現金結存	411,874	694,175

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

1. GENERAL

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. Its parent is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“China Uranium Development”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co. Ltd.) (“CGNPC-URC”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“CGNPC”). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

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

1.2 Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed interim consolidated financial statements were authorised for issue on 25 August 2020.

1. 一般資料

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。其母公司為中國鈾業發展有限公司(「中國鈾業發展」，一間於香港註冊成立的公司及為中廣核鈾業發展有限公司(「中廣核鈾業發展」)的全資附屬公司)，而中廣核鈾業發展為中國廣核集團有限公司(「中廣核集團公司」)的附屬公司。中廣核集團公司為本公司的最終母公司。中廣核鈾業發展及中廣核集團公司均為於中國成立的國有企業。

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。

簡明中期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中期綜合財務報表乃屬適宜。

1.2 編製基準

簡明中期綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則之適用披露規定編製。該等簡明中期綜合財務報表於2020年8月25日獲授權刊發。

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

1. GENERAL (Continued)

1.2 Basis of preparation (Continued)

These condensed interim consolidated financial statements have been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. The adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) have no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

The preparation of these condensed interim consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

1. 一般資料(續)

1.2 編製基準(續)

簡明中期綜合財務報表乃根據2019年年度財務報表所採用的相同會計政策編製，惟涉及於2020年1月1日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對簡明中期綜合財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

編製符合香港會計準則第34號的該等簡明中期綜合財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及本年迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表而作出重大判斷及估計的範疇及其影響於附註3披露。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

1. GENERAL (Continued)

1.2 Basis of preparation (Continued)

These condensed interim consolidated financial statements contain condensed interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. These condensed interim consolidated financial statements and notes do not include all of the information required for a complete set of financial statement prepared in accordance with the HKFRSs and should be read in conjunction with the 2019 consolidated financial statements.

These condensed interim consolidated financial statements are unaudited, but has been reviewed by BDO Limited 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. BDO Limited’s independent review report to the Board of Directors is included on pages 30 to 31.

1. 一般資料(續)

1.2 編製基準(續)

該等簡明中期綜合財務報表包括簡明中期綜合財務報表及選定的闡釋附註。有關附註包括對了解本集團財務狀況及業績自2019年年度財務報表以來的變動有重要意義的事件及交易的闡釋。該等簡明中期綜合財務報表及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與2019年年度財務報表一併閱讀。

該等簡明中期綜合財務報表屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第30至31頁。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. PRICIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed interim 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 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2020:

- Conceptual Framework for Financial Reporting (Revised)
- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8: Definition of Material

Conceptual Framework for Financial Reporting (Revised)

The revised framework is not a standard nor an accounting guideline. It does not override any standard, any requirement in a standard or accounting guideline. The revised framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

2. 主要會計政策

簡明中期綜合財務報表乃按歷史成本基準編製，惟投資物業則按公允值計算。

簡明中期綜合財務報表所採用會計政策與集團編製截至2019年12月31日止年度的年度綜合財務報表所使用者一致。

應用香港財務報告準則修訂

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經修訂香港財務報告準則，有關準則自本集團2020年1月1日開始之財政年度生效：

- 財務報告概念框架(經修訂)
- 香港財務報告準則第3號之修訂：業務的定義
- 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂：利率基準改革
- 香港會計準則第1號及香港會計準則第8號之修訂：重大的定義

財務報告概念框架(經修訂)

經修訂框架並非為一項準則或會計指引。其並不能替代任何準則、任何準則或會計指引中的規定。經修訂概念框架包括：計量及報告財務表現之新章節；取消確認資產及負債之新指引；資產及負債之最新定義；及監管、審慎及計量不確定性於財務報告之角色之澄清。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. CHANGES IN HKFRSs (Continued)

Amendments to HKFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to HKAS 1 and HKAS 8: Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRSs and the conceptual framework, and incorporating supporting requirements in HKAS 1 into the definition.

2. 香港財務報告準則變動(續)

香港財務報告準則第3號之修訂： 業務的定義

有關修訂澄清一項業務必須包括至少一項投入及一個實質過程，有關過程對創造產出之能力有重大貢獻，並就「實質過程」的解釋提供廣泛指引。

此外，有關修訂刪除市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」的定義，將重點放在向客戶提供之商品及服務，而非成本縮減。

有關修訂亦加入選擇性集中測試，允許簡化評估所收購一組活動及資產是否並非一項業務。

香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂：利率基準改革

該等修訂更改了部分特定對沖會計規定，以減輕利率基準改革造成的不確定性帶來的潛在影響。此外，該等修訂要求公司向投資者提供更多關於彼等對沖關係的資料，該等對沖關係受上述不確定性的直接影響。

香港會計準則第1號及香港會計準則第8號之修訂：重大的定義

該等修訂澄清「重大」之定義及解釋，使所有香港財務報告準則及概念框架內之該定義符合一致，且將香港會計準則第1號之支持性規定納入定義。

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

3. USE OF JUDGEMENTS AND ESTIMATES

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. The directors of the Company considered the coronavirus disease outbreaking has no significant negative impact on the Group's operation during the reporting period.

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

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 period. Revenue recognised during the period are as follows:

3. 採用判斷及估計

世界衛生組織於2020年1月30日宣佈冠狀病毒及COVID-19為全球衛生緊急事件。本公司董事認為，冠狀病毒疫症爆發對本集團營運並無重大負面影響。

於編製該等簡明中期綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2019年年度財務報表所應用者相同。

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)。期內已認收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額		
Sales of goods	銷售商品	924,056	947,998
Rental income (net of direct outgoings: nil)	租金收入 (扣除直接成本：無)	1,575	1,646
		925,631	949,644

Information reported to the chief executive officer ("CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

就資源分配及評估分部表現向首席執行官(即主要營運決策者)報告的資料集中於所交付貨品或所提供服務的類型。主要營運決策者識別的經營分部與本集團可報告分部相同。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Accordingly, the Group's reportable and operating segments are as follows:

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

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

Segment revenue and results

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 2020

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Other investments 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	924,056	1,575	-	925,631
Segment profit	分部溢利	80,850	2,026	48,039	130,915
Other income and gains	其他收入及收益				6,239
Finance costs	融資成本				(60)
Central administrative costs	中央行政成本				(10,196)
Profit before taxation	除稅前溢利				126,898

4. 營業額及分部資料(續)

因此，本集團的可報告及經營分部如下：

- 天然鈾貿易分部指天然鈾貿易；
- 物業投資分部指租賃；及
- 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。

分部營業額及業績

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2020年6月30日止六個月

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2019

4. 營業額及分部資料(續)

截至2019年6月30日止六個月

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Other investments 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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

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 2019. Segment profit represents the profit earned by each segment without allocation of other income and gains, certain finance costs and central administrative costs. This is the measure reported to the CEO, being the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團截至2019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。分部溢利指各分部所賺取溢利，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。

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簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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

4. 營業額及分部資料(續)

分部資產及負債

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 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<i>Segment assets</i>	<i>分部資產</i>		
Natural uranium trading	天然鈾貿易	2,642,371	1,565,737
Property investment	物業投資	50,495	52,492
Other investments	其他投資	781,700	791,297
		3,474,566	2,409,526
Unallocated corporate assets	未分配公司資產	421,997	685,840
Total assets	資產總值	3,896,563	3,095,366

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

4. 營業額及分部資料(續)

分部資產及負債(續)

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<i>Segment liabilities</i>	<i>分部負債</i>		
Natural uranium trading	天然鈾貿易	1,828,275	1,103,004
Property investment	物業投資	375	3,536
Other investments	其他投資	–	–
		1,828,650	1,106,540
Unallocated corporate liabilities	未分配公司負債	119,667	44,585
Total liabilities	負債總值	1,948,317	1,151,125

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

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

就監察分部業績及分部間之資源分配而言：

- 除銀行及現金結存、可收回所得稅款以及作公司用途之其他資產，包括租賃按金、若干物業、廠房及設備、使用權資產及其他應收款項外，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、應付股息、應付所得稅、遞延稅項負債及作公司用途之其他負債，包括若干其他應付款項及租賃負債外，所有負債均分配至經營分部。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on loans from a fellow subsidiary	一間同系附屬公司的貸款利息支出	18,451	10,829
Interest expenses on loan from immediate holding company	一間直接控股公司的貸款利息支出	107	–
Interest expenses on bank borrowings	銀行借款利息支出	11	–
Interest expenses on lease liabilities	租賃負債利息支出	60	48
		18,629	10,877

6. INCOME TAX EXPENSES

6. 所得稅支出

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	2,745	9,855
United Kingdom (“UK”) Corporation Tax	英國企業稅	9,618	218
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅	745	–
		13,108	10,073
Deferred tax expense/(credit)	遞延稅項支出／(抵免)	1,568	(3,867)
		14,676	6,206

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

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 2020 and 2019, 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 EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the both periods.

During the period ended 30 June 2019, no provision for the EIT has been made as the PRC subsidiary has sufficient tax losses brought forward to set off against assessable profit.

For the period ended 30 June 2020, the PRC subsidiary was subject to the EIT.

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 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(「法案」)，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2020年及2019年6月30日止六個月，本集團在香港的所有實體的溢利並未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課稅溢利，所以沒有計提中國企業所得稅。

截至2020年6月30日止期間，位於中國的附屬公司需繳納中國企業所得稅。

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%。

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6. INCOME TAX EXPENSES *(Continued)*

Pursuant to the Tax Code (Revised Edition) implemented since January 2018 in 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 prescribed rate of the total extracted minerals, by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan.

The Group satisfied the requirement of the New Tax Code of Kazakhstan and 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 prior 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免徵預提所得稅，即：(i)截至股息支付之日，境外股東持有地下資源使用法人的股份(權益)超過3年，且(ii)在股息支付之日前的12個月內，地下資源使用法人對其所開採的不少於規定比率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。

本集團符合哈國新稅法規定及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。

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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日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	818,512	886,597
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28	428
Depreciation of right-of-use assets	使用權資產折舊	985	769
Impairment loss (reversed)/recognised in respect of inventories incurred in cost of inventories sold	就已計入存貨成本的存貨減值虧損(撥回)／確認	(1,768)	713
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	(5,061)	(14,487)
Bank interest income	銀行利息收入	(193)	(16)
Rental income from an intermediate holding company	來自一間中間控股公司的租金收入	(1,575)	(1,646)

8. DIVIDEND

8. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2019 final dividend declared – HK1 cent (six months ended 30 June 2019: 2018 final dividend declared – HK0.5 cent)	已宣佈派發2019年期末股息—1港仙(截至2019年6月30日止六個月: 已宣佈派發2018年期末股息—0.5港仙)	66,007	33,003

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 2019: nil).

於中期內，無派付任何股息。董事不建議派發中期股息(截至2019年6月30日止六個月：無)。

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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日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share	用於計算本公司擁有人應佔期內每股基本及攤薄盈利之盈利	112,222	77,538
Number of shares	股份數目		
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	6,600,682,645	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 2020 and 2019.

截至2020年及2019年6月30日止六個月，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。

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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
Six months ended 30 June 2020 (Unaudited)	截至2020年6月30日止 六個月(未經審核)			
Carrying values at 1 January 2020	於2020年1月1日之賬面值	160	48,595	48,755
Additions	添置	74	-	74
Depreciation charged for the period	期間之折舊	(28)	-	(28)
Changes in fair value of investment properties	投資物業之公允值變動	-	684	684
Exchange realignment	匯兌調整	(1)	(945)	(946)
Carrying values at 30 June 2020	2020年6月30日之賬面值	205	48,334	48,539

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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 2019 (Unaudited)	截至2019年6月30日止 六個月(未經審核)			
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 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

During the period ended 30 June 2019, the Group has transferred an office located in the PRC from property, plant and equipment to investment property due to the change in use, which was evidenced by commencement of development with a view to inception of an operating lease to another party. The carrying value of the unit on the date of reclassification amounted approximately to 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，由於用途變更，本集團將位於中國的辦公室由物業、廠房及設備轉撥至投資物業，旨在向另一方開啟經營租賃。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。

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10. CAPITAL EXPENDITURE (Continued)

As at 31 December 2019 and 30 June 2020, 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 an independent qualified professional valuer, Avista Valuation Advisory Limited who has among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation was arrived at on an open market value basis 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:

		Fair value – Level 3	
		公允值 – 第三級	
		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
All investment properties	所有投資物業	48,334	48,595

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

10. 資本開支 (續)

於2019年12月31日及2020年6月30日，北京中哈鈾所持投資物業的公允值乃基於獨立合資格專業估值師艾華迪評估諮詢有限公司(部分員工為香港測量師學會會員，擁有近期所估值物業所在地點及其類別之估值經驗)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：

於兩個期間內並無公允值等級制度之間的等級轉移。

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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 account the 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% (2019: 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% (2019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 net increase in fair value of approximately HK\$684,000 (six months ended 30 June 2019: approximately HK\$243,000) has been recognised in the profit or loss for 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684,000港元(截至2019年6月30日止六個月：約243,000港元)已於本期間損益確認。

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

11. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

As at 30 June 2020, the carrying amounts of right-of-use assets were approximately HK\$2,851,000 in respect of the leased offices. As at 31 December 2019, the carrying amounts of right-of-use assets were approximately HK\$119,000 and HK\$3,717,000 in respect of the leased staff quarter and offices respectively.

During the six months ended 30 June 2020, the Group entered into a lease agreement with one-year lease term. Therefore, no addition to right-of-use assets was recognised.

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

(b) Lease liabilities

As at 30 June 2020, the carrying amount of lease liabilities was approximately HK\$2,746,000 (as at 31 December 2019: approximately HK\$3,724,000).

11. 使用權資產及租賃負債

(a) 使用權資產

於2020年6月30日，有關就租賃辦公室的使用權資產的賬面值約2,851,000港元。於2019年12月31日，有關租賃員工宿舍及租賃辦公室的使用權資產賬面值分別約為119,000港元及3,717,000港元。

於截至2020年6月30日止六個月期間，本集團訂立一份一年租賃期的租賃協議。因此，沒有新增使用權資產被確認。

於截至2019年6月30日止六個月期間，本集團並無訂立任何租賃協議。

(b) 租賃負債

於2020年6月30日，租賃負債的賬面值約為2,746,000港元（於2019年12月31日：約3,724,000港元）。

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簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

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

(c) Amounts recognised in profit or loss

	Six months ended 30 June	
	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Depreciation expense on right-of-use assets 使用權資產之折舊開支	985	769
Interest expense on lease liabilities 租賃負債之利息開支	60	48
Expense relating to short-term leases 與短期租賃有關之開支	395	598

(d) Others

As at 30 June 2020, the Group is committed to approximately HK\$132,000 (as at 30 June 2019: approximately HK\$137,000) for short-term leases.

For the six months ended 30 June 2020, the total cash outflow for leases amount to approximately HK\$1,433,000 (six months ended 30 June 2019: approximately HK\$1,404,000).

11. 使用權資產及租賃負債 (續)

(c) 於損益確認的金額

(d) 其他

於2020年6月30日，本集團就短期租賃承擔約132,000港元（於2019年6月30日：約137,000港元）。

截至2020年6月30日止六個月，租賃的現金流出總額約為1,433,000港元（截至2019年6月30日止六個月：約1,404,000港元）。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

12. INVENTORIES

12. 存貨

	30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Uranium 鈾	2,417,134	1,441,980

During the six months ended 30 June 2020, reversal of impairment of approximately HK\$1,768,000 (six months ended 30 June 2019: provision of impairment of inventories of approximately \$713,000) was recognised and included in the "cost of sales" line item in the condensed interim 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2020年6月30日止六個月期間，已確認減值撥回約1,768,000元（截至2019年6月30日止六個月：存貨減值撥備約713,000港元）已計入簡明中期綜合損益表的「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 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of unlisted interest in a joint venture 於一間合營企業之非上市權益之成本	793,730	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)	(547,034)	(555,955)
	246,696	237,775

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簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

13. INTEREST IN A JOINT VENTURE (Continued)

Details of the joint venture as at 30 June 2020 and 31 December 2019 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
謝米茲拜伊鈾有限合夥企業 (「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2020年6月30日及2019年12月31日的詳情如下：

14. INTEREST IN AN ASSOCIATE

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of listed interest in an associate	於一間聯營企業權益之成本	453,924	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)	70,693	91,952
Share of other reserve	應佔其他儲備	10,387	7,646
		535,004	553,522

14. 於一間聯營企業之權益

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

14. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate as at 30 June 2020 and 31 December 2019 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立及經營地點		Class of shares held 所持股份類別	Percentage of ownership held by the Group (Note b) 本集團所持擁有權 百分比(附註b)	Principal activities 主要業務活動
Fission Uranium Corp. ("Fission")	Corporation	Canada		Common shares	19.82% (note c) (31 December 2019: 19.88%)	Acquisition and development of exploration and evaluation assets
Fission Uranium Corp. ([Fission公司])	企業	加拿大		普通股	19.82%(附註c) (2019年12月 31日: 19.88%)	收購及開發勘探及 評估資產

Notes:

(a) As at 30 June 2020 and 31 December 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 (31 December 2019: 20 years) 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\$10,847,000 (six months ended 30 June 2019: approximately HK\$15,235,000) 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 (2019: two) out of 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 period, Fission issued approximately 124,000 (year ended 31 December 2019: 605,000) ordinary shares upon exercise of share options granted to the directors and employees of Fission under the share option schemes of Fission. Also, Fission issued approximately 1,342,000 ordinary shares (year ended 31 December 2019: nil) to Sprott Resource Lending II (Collector) L.P. as remuneration for monthly interest in accordance with the terms and condition of the credit facility agreement entered during the period. As a result, the Group's interest in Fission reduced in aggregate by 0.06% (year ended 31 December 2019: 0.02%). The effect on the deemed disposal of partial interest in Fission is approximately HK\$1,299,000 (2019: HK\$267,000) which included in share of result of an associate for the current interim period.

14. 於一間聯營企業之權益 (續)

於2020年6月30日及2019年12月31日之聯營企業詳情如下：

附註：

(a) 於2020年6月30日及2019年12月31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(2019年12月31日：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10,847,000港元(截至2019年6月30日止六個月：約15,235,000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(2019年：兩名)董事。

(c) 期內，Fission公司於根據購股權計劃授予董事及僱員的購股權行使後發行約124,000股(截至2019年12月31日止年度：605,000股)普通股。此外，根據Fission公司與Sprott Resource Lending II (Collector) L.P簽訂的貸款協議的條款及安排，其於本期間發行約1,342,000股普通股(截至2019年12月31日止年度：無)作為償還每月利息。據此，本集團於Fission公司的權益合共減少0.06%(截至2019年12月31日止年度：0.02%)。視作出售於Fission公司部分權益的影響約為1,299,000港元(2019年：267,000港元)，已於本中期間計入應佔一間聯營公司業績。

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15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款項

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收賬款 (附註 a)	219,796	120,882
Prepayments, deposits and other receivables (Note b)	預付款項、按金及 其他應收款項(附註b)	12,528	5,824
		232,324	126,706

(a) Trade receivables of HK\$219,796,000 (31 December 2019: HK\$7,387,000) represents amount due from the immediate holding company, China Uranium Development.

(b) Included in prepayments, deposits and other receivables, approximately HK\$2,674,000 (31 December 2019: HK\$472,000) and HK\$15,000 (31 December 2019: HK\$54,000) 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 credit periods to its trade customer for natural uranium segment ranging from 15 days to 120 days after delivery dates.

(a) 應收賬款219,796,000港元(2019年12月31日: 7,387,000港元)指來自一間直接控股公司—中國鈾業發展的款項。

(b) 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2,674,000港元(2019年12月31日: 472,000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15,000港元(2019年12月31日: 54,000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。

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15. TRADE AND OTHER RECEIVABLES

(Continued)

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

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	219,796	113,495
31 to 60 days	31至60天	-	7,387
		219,796	120,882

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

The amount due from an intermediate holding company is unsecured, interest-free and repayable on demand.

The amount due to an intermediate holding company is unsecured, interest-free and repayable within one year.

15. 應收賬款及其他應收款項 (續)

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：

16. 應收／(應付)一間中間控股公司款項

應收一間中間控股公司款項為無抵押、不計息及按要求償還。

應付一間中間控股公司款項為無抵押、不計息及於一年內償還。

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簡明中期綜合財務報表附註

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17. BANK AND CASH BALANCES

17. 銀行及現金結存

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unpledged bank deposits:	無抵押銀行結存：		
Cash at bank and on hand	銀行及現金結存	411,874	676,793
Analysis of bank and cash balances:	銀行及現金結存分析：		
Cash at bank and on hand	銀行及現金結存	46,865	28,625
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)	365,009	648,168
		411,874	676,793

Note: CGNPC Huasheng and CGN Finance, fellow subsidiaries of the Company, performed certain treasury activities for the Group and CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). The balance is unsecured, interest bearing at rates ranging from 0.28% to 2.62% (2019: 0.15% to 3.66%) per annum and repayable on demand. On 14 June 2019, the Company entered into the new Financial Service Framework Agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2020 and ending on 31 December 2022 (the "Agreements"). Under the Agreements, the directors of the Company consider that these deposits made to CGNPC Huasheng and CGN Finance are qualified as cash as the Group can withdraw the deposits without giving any notice and without suffering any penalty.

附註：本公司的同系附屬公司—中廣核華盛及中廣核財務，為本集團及中廣核集團公司，本集團的最終母公司，及其附屬公司，(統稱「中國廣核集團」)進行若干資金活動。該結存為無抵押，按年利率介乎0.28%至2.62%(2019年：0.15%至3.66%)計息並於需要時償還。於2019年6月14日，本公司與中廣核華盛及中廣核財務訂立新財務服務框架協議(「該等協議」)，自2020年1月1日起至2022年12月31日止，為期三年，根據該等協議，本公司董事認為，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)，存置於中廣核華盛及中廣核財務的存款合資格作為現金。

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18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note a)	應付賬款(附註a)	198,131	23,889
Accrued expenses and other payables (Note b, c)	應計開支及其他應付款項 (附註b、c)	292,238	11,020
Contract liabilities	合約負債	1,473	1,473
		491,842	36,382

(a) The trade payables of approximately HK\$198,131,000 (31 December 2019: HK\$5,994,000) represents the amount due to a joint venture of the Group.

(a) 應付賬款約198,131,000港元(2019年12月31日: 5,994,000港元)指應付本集團一間合營企業之款項。

(b) Included in accrued expenses and other payables, approximately HK\$1,190,000 (31 December 2019: HK\$1,219,000) are interest payable due to CGNPC Huasheng, a fellow subsidiary of the Company.

(b) 應計開支及其他應付款項包括應付本公司一間同系附屬公司—中廣核華盛約1,190,000港元(2019年12月31日: 1,219,000港元)的應付利息。

(c) Included in accrued expenses and other payables, approximately HK\$288,489,000 (31 December 2019: nil) is payable, under a repurchase arrangement. The amount is interest-free, unsecured and repayable in August 2020.

(c) 應計開支及其他應付款項包括一筆根據回購安排下應付款項約288,489,000港元(2019年12月31日: 無)。該款項不計息、無抵押及於2020年8月償還。

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簡明中期綜合財務報表附註

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18. TRADE AND OTHER PAYABLES (Continued)

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

	30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	198,131	23,889

19. LOANS FROM A FELLOW SUBSIDIARY

	30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans repayable on maturity, unsecured and interest bearing ranging from 1.5% to 4.6% (31 December 2019: 3.2% to 4.6%) per annum	1,285,063	1,067,053
Analysed into:		
Current portion	628,937	422,559
Non-current portion	656,126	644,494
	1,285,063	1,067,053

The effective interest rate of the loans from a fellow subsidiary is 3.31% (31 December 2019: 3.55%) per annum.

18. 應付賬款及其他應付款項 (續)

本集團應付賬款按發票日期呈列之賬齡分析如下：

19. 應付一家同系附屬公司的貸款

來自一間同系附屬公司的貸款的實際年利率為3.31% (2019年12月31日：3.55%)。

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20. BANK BORROWINGS

20. 銀行借款

	30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
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Bank loans – unsecured and guaranteed 銀行貸款 – 無抵押及有擔保

46,143

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The above borrowing was borrowed by CGN Global, a subsidiary of the Company, under a credit facility amounting to USD100,000,000.

上述借款由本公司附屬公司銷售公司根據信貸融資額100,000,000美元借入。

The borrowing bears an interest rate at 1.2% per annum and it is guaranteed by the Company.

借款按年利率1.2%計息並由本公司擔保。

The repayment schedule of the above borrowings based on the agreed terms of repayment granted by bank are as follows:

根據銀行授予的協定還款期限，上述借款的償還安排如下：

	30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
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Within one year

一年內

46,143

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Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

21. AMOUNT DUE TO A JOINT VENTURE

As at 30 June 2020 and 31 December 2019, the amount mainly represents other taxes in relation to purchase of natural uranium resources from Semizbay-U, a joint venture of the Company, charged by the local government of Semizbay-U. The amount is reimbursed to Semizbay-U in accordance with a purchase agreement entered into between the Company and Semizbay-U.

The amount is unsecured, interest-free and repayable on demand.

22. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand.

23. SHARE CAPITAL

21. 應付一間合營企業款項

於2020年6月30日及2019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。

款項為無抵押、不計息及須於要求時償還。

22. 應付同系附屬公司款項

款項乃無抵押、不計息及須於要求時償還。

23. 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 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於2019年1月1日、2019年 12月31日、2020年1月1日 及2020年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於2019年1月1日、2019年 12月31日、2020年1月1日 及2020年6月30日	6,600,682,645	66,007

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

所有已發行普通股在所有方面與當時現有股份享有同等地位。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed interim consolidated financial statements, during the six months ended 30 June 2020 and 2019, the Group had the following significant related party transactions:

(a) Transactions during the period

24. 關聯人士交易

除簡明中期綜合財務報表所披露者外，截至2020年及2019年6月30日止六個月，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日止六個月	
	Notes	2020	2019	
	附註	2020年	2019年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源 (i)	219,877	228,400	
Purchase of natural uranium resources from Semizbay-U	向謝公司購買天然鈾資源 (ii)	(198,163)	(176,411)	
Management fee charged by CGNPC-URC	中廣核鈾業發展收取的管理費 (iii)	(2,690)	(3,064)	
Interest income from CGNPC Huasheng	來自中廣核華盛之利息收入 (iv)	5,026	14,466	
Interest income from CGN Finance	來自中廣核財務之利息收入 (v)	35	21	
Rental income from CGNPC-URC	來自中廣核鈾業發展之租金收入 (vi)	1,575	1,646	
Administrative 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)	
Dividend income received from Semizbay-U	自謝公司收取的股息收入	16,734	14,490	
Non-utilisation fee to CGNPC Huasheng	付予中廣核華盛之未動用費 (viii)	-	(434)	
Interest expense to CGNPC Huasheng	付予中廣核華盛之利息開支 (ix)	(18,451)	(10,829)	
Interest expense to China Uranium Development	付予中國鈾業發展之利息開支 (x)	(107)	-	
Purchase of natural uranium resources from Swakop Uranium (Pty) Ltd including taxes	自Swakop Uranium (Pty) Ltd (「Swakop」) 購買天然鈾資源 (含稅) (xi)	(66,690)	-	

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

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 for the sales of natural uranium resources for the years ended 31 December 2017 to 2019 at prevailing market rates.

On 14 June 2019, the Group has entered into a new framework agreement with CGNPC-URC for the sales of natural uranium resources for the years ended 31 December 2020 to 2022 at prevailing market rates. Details are set out in the announcement of the Company dated 9 September 2019.

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.

On 25 November 2019, the Group entered into a new sale agreement with China Uranium Development for the sales of natural uranium resources for the years 2020 to 2022.

(ii) On 1 March 2019, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2019 with other taxes in relation thereon borne by the Group.

On 12 March 2020, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2020 with other taxes in relation thereon borne by the Group.

(iii) The Group entered into a service agreement with CGNPC-URC for the management services provided by CGNPC-URC.

(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.

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。

於2019年6月14日，本集團與中廣核鈾業發展就於截至2020年至2022年12月31日止年度按現行市價銷售天然鈾資源而訂立新框架協議。有關詳情載於本公司日期為2019年9月9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。

於2019年11月25日，本集團與中國鈾業發展就2020年至2022年銷售天然鈾資源訂立新銷售協議。

(ii) 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，其他有關稅項由本集團承擔。

於2020年3月12日，本集團與謝公司就自2020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。

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions during the period (Continued)

Notes: (Continued)

- (vi) The Group entered into a rental agreement with CGNPC-URC to lease out the investment properties to generate rental income.
- (vii) General Uranium, a fellow subsidiary of the Group, shared the finance staff with the Group and charged for administrative services fee.
- (viii) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred commitment expense for unwithdrawn loans.
- (ix) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (x) The Group entered into a loan agreement with China Uranium Development and incurred interest expense for those loans.
- (xi) The Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group.

- (b) The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Group can borrow from CGNPC Huasheng for operation capital of total borrowing amounting to USD515,800,000 (31 December 2019: USD660,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2020, there was unused borrowing facilities amounting to USD350,094,000 (31 December 2019: USD522,406,000).

24. 關聯人士交易 (續)

(a) 期內交易 (續)

附註：(續)

- (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 (本集團同系附屬公司) 與本集團共享財務人員及收取行政服務費。
- (viii) 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。
- (ix) 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。
- (x) 本集團與中國鈾業發展訂立貸款協議及就該等貸款產生利息開支。
- (xi) 本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。

- (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515,800,000美元(2019年12月31日：660,000,000美元)內，可不時向中廣核華盛借入資金用於營運資金週轉。於2020年6月30日，未動用借款融資達350,094,000美元(2019年12月31日：522,406,000美元)。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

(c) The Group entered into a facility letter with China Uranium Development (as lender), pursuant to which the Group can borrow from China Uranium Development for operation capital of total borrowing amounting to USD300,000,000 (31 December 2019: nil) from time to time within 3 years from the first withdrawal. As at 30 June 2020, there was unused borrowing facilities amounting to USD300,000,000 (31 December 2019: nil).

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

24. 關聯人士交易 (續)

(c) 本集團與中國鈾業發展(作為貸款人)訂立貸款協定，據此，本集團自首次提款日起三年內，在總借款額300,000,000美元(2019年12月31日：無)內，可不時向中國鈾業發展借入資金用於經營資金週轉。於2020年6月30日，未動用的借款融資達300,000,000美元(2019年12月31日：無)。

(d) 於本期間本公司董事之酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term benefits	短期福利	1,087	1,087
Post-employment benefits	離職後福利	-	-
		1,087	1,087

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簡明中期綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

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 interim 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，按攤銷成本在簡明中期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。

“associate(s)” 「聯繫人」	has 具有	the meaning ascribed to it under the Listing Rules. 上市規則所賦予之含義。
“BDO” 「立信德豪」	means 指	BDO Limited. 香港立信德豪會計師事務所有限公司。
“Beijing Sino-Kazakh” 「北京中哈鈾」	means 指	Beijing Sino-Kazakh Uranium Resources Investment Company Limited* (北京中哈鈾資源投資有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company. 北京中哈鈾資源投資有限公司，於中國成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	means 指	the board of Directors. 本公司董事會。
“BRICS” 「金磚國家」	means 指	is the acronym coined for an association of five major emerging nation economics: Brazil, Russia, India, China and South Africa. 為五個主要新興國家經濟體聯盟：巴西、俄羅斯、印度、中國及南非而創的首字母編寫詞。
“Cameco” 「Cameco」	means 指	Cameco Inc., one of the largest suppliers of natural uranium of the world. Cameco Inc.，世界上最大的天然鈾供應商之一。
“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” 「中國廣核集團」	means 指	CGNPC and its subsidiaries, other than members of the Group. 中廣核集團公司及其除本集團成員以外的附屬公司。
“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，為中廣核集團公司之全資附屬公司。

Definitions 釋義

“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, a company incorporated in Hong Kong and the controlling shareholder of the Company. 中國鈾業發展有限公司* (China Uranium Development Company Limited)，於香港成立之有限責任公司，為本公司之控股股東。
“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* (CGN Mining Company Limited)，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。
“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。
“ETF” [ETF]	means 指	exchange traded fund, which includes a collection of securities that often track an underlying index. 交易型開放式指數基金，其包含一攬子證券，通常追蹤某一指數。

Definitions 釋義

“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。
“Foreign Shareholders” [外國股東]	means 指	shareholders that do not have the permanent establishment in Kazakhstan. 於哈薩克斯坦沒有設立常設機構的股東。
“GBP” [英鎊]	means 指	pound, the lawful currency of the UK. 英鎊，英國之法定貨幣。
“GDP” [GDP]	means 指	gross domestic production, being the total monetary or market value of all the finished goods and services produced with a country’s borders in a specific time period. 本地生產總值，一國境內特定時期內生產的所有成品和服務的總貨幣或市場價值。
“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 kilowatts. 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。
“IMF” [IMF]	means 指	the International Monetary Fund. 國際貨幣基金組織。
“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。

Definitions 釋義

“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。
“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。
“lb” 「lb」	means 指	pound. 指磅。
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。
“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。
“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 corresponding equity interest. 通過股權併購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。

“Ortalyk” 「奧公司」	means 指	Ortalyk LLP, which has two in-situ leachable uranium mines with a high competitive cost advantage: the Central Mynkuduk Mine and the Zhalpak Mine. 奧爾塔雷克有限公司，擁有兩個高成本競爭優勢的可地浸鈾礦：中門庫杜克礦及扎爾巴克礦。
“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 2020 to 30 June 2020. 2020年1月1日至2020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。
“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。
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 證券及期貨條例(香港法例第571章)。
“share(s)” 「股份」	means 指	ordinary share(s) in the Company with 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。

Definitions 釋義

“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(ies)” 「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

