



# CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2302



# 2023

## INTERIM REPORT 中期報告

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## CNNC INTERNATIONAL LIMITED

(the “Company” together with its subsidiaries is referred to as the “Group”)  
(Incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

Chairman and Non-Executive Director  
Wang Cheng

Chief Executive Officer and Executive Director  
Zhang Yi

Non-Executive Director  
Wu Ge

Independent Non-Executive Directors  
Cui Ligu  
Zhang Lei  
Chan Yee Hoi

### AUDIT COMMITTEE

Chan Yee Hoi (*Chairman*)  
Wu Ge  
Cui Ligu  
Zhang Lei

### REMUNERATION COMMITTEE

Cui Ligu (*Chairman*)  
Zhang Yi  
Wu Ge  
Zhang Lei  
Chan Yee Hoi

### NOMINATION COMMITTEE

Wang Cheng (*Chairman*)  
Zhang Yi  
Cui Ligu  
Zhang Lei  
Chan Yee Hoi

### COMPANY SECRETARY

Li Philip Sau Yan

### STOCK CODE

2302

## 中核國際有限公司

(「本公司」及其附屬公司統稱「本集團」)  
(於開曼群島註冊成立之有限公司)

### 董事局

主席暨非執行董事  
王成

行政總裁暨執行董事  
張義

非執行董事  
吳戈

獨立非執行董事  
崔利國  
張雷  
陳以海

### 審核委員會

陳以海 (*主席*)  
吳戈  
崔利國  
張雷

### 薪酬委員會

崔利國 (*主席*)  
張義  
吳戈  
張雷  
陳以海

### 提名委員會

王成 (*主席*)  
張義  
崔利國  
張雷  
陳以海

### 公司秘書

李守仁

### 股份代號

2302

## RESULTS

For the six months ended 30th June, 2023 (the "Period") together with the corresponding figures for the six months ended 30th June, 2022 (the "2022 Period"), the Group has recorded a decrease in revenue and gross profit of approximately 87% and 96% respectively, to approximately HK\$76,144,000 (2022 Period: approximately HK\$573,831,000) and HK\$673,000 (2022 Period: approximately HK\$17,624,000) respectively. The decrease in revenue and gross profit was attributed by a drop in the sales of uranium products under trades with independent third parties, which was primarily due to the increase in interest rates in 2023, where as a result, the cost of international trade funds had increased significantly. In this economic climate, traders of uranium products preferred to hold onto their currency, and the minimal price fluctuations in the international natural uranium market made trading unappealing. The disinclination further exacerbated the reduction of offshore trading business opportunities for both buyers and sellers in the natural uranium market amidst the high borrowing costs. Another contributing factor would be that the delivery plan of the Rössing Uranium Mine (has the meaning ascribed to it in the circular of the Company dated 31st May, 2022 (the "Circular")) is largely scheduled in the second half of 2023, similar to its delivery schedule in 2022. Nonetheless, the Group completed sales of approximately 0.2 million pounds (2022 Period: approximately 1.6 million pounds) of natural uranium products for the Period. There was also an increase of share of result of an associate to approximately HK\$21,161,000 (2022 Period: approximately HK\$19,346,000), and an increase in finance cost to approximately HK\$6,429,000 (2022 Period: approximately HK\$2,871,000) due to an increase in market interest rates in general. As a result of the foregoing, a net profit of approximately HK\$8,330,000 (2022 Period: approximately HK\$18,079,000) was recorded for the Period.

## MARKET AND BUSINESS OVERVIEW

The interest rate hikes during the Period has increased the cost of international trade funds significantly, and many capital intensive sectors have been impacted. In this economic climate, traders of uranium products preferred to hold onto their currency, and the minimal price fluctuations in the international natural uranium market made trading unappealing. With the flow of the natural uranium spot market being greatly slowed down by financial investors, the investment in natural uranium by financial investment institutions was reduced significantly as compared to the 2022 Period. The disinclination further exacerbated the reduction of offshore trading business opportunities for both buyers and sellers in the natural uranium market amidst the high borrowing costs. During the Period, the spot price of natural uranium fluctuated between US\$48/lb  $U_3O_8$  and US\$57.75/lb of  $U_3O_8$ , and settled at approximately US\$56/lb  $U_3O_8$  at the end of the Period. During the Period, the long-term natural uranium contracting price increased from US\$51/lb  $U_3O_8$  to approximately US\$56/lb  $U_3O_8$  at the end of the Period.

## 業績

於截至二零二三年六月三十日止六個月（「回顧期」）及同期相應的截至二零二二年六月三十日止六個月的數字（「二零二二年期間」），本集團錄得收益及毛利分別減少約87%及96%至約港幣76,144,000元（二零二二年期間：約港幣573,831,000元）及港幣673,000元（二零二二年期間：約港幣17,624,000元）。收益及毛利減少是由於與獨立第三方交易的鈾產品銷售減少，這主要是因為二零二三年利率上調，導致國際貿易基金成本大幅增加。面對當前的經濟氣候，鈾產品貿易商寧願持有貨幣，加上國際天然鈾市場的價格波動極少，令買賣的吸引力大減。在高借貸成本下，投資意欲低迷，進一步削減了買賣雙方在天然鈾市場的離岸貿易商機。另一個原因是羅辛鈾礦（具有本公司日期為二零二二年五月三十一日的通函（「該通函」）所賦予的含義）的交付計劃主要安排在二零二三年下半年實施，與二零二二年的交付時間相若。儘管如此，本集團完成了約200,000磅的銷售額（二零二二年期間：約1,600,000磅）的天然鈾產品。應佔一間聯營公司的業績亦增加至約港幣21,161,000元（二零二二年期間：約港幣19,346,000元），以及融資成本增加至約港幣6,429,000元（二零二二年期間：約港幣2,871,000元），原因為市場利率普遍上升。基於上述原因，回顧期錄得純利約港幣8,330,000元（二零二二年期間：約港幣18,079,000元）。

## 市場及業務回顧

回顧期的加息導致國際貿易基金成本大幅增加，使多個資本密集型行業都受到影響。面對當前的經濟氣候，鈾產品貿易商寧願持有貨幣，加上國際天然鈾市場的價格波動極少，令買賣的吸引力大減。天然鈾現貨市場的流通性隨著金融投資者而大幅放緩，金融投資機構對天然鈾的投資相較二零二二年期間大幅減少。在高借貸成本下，投資意欲低迷，進一步削減了買賣雙方在天然鈾市場的離岸貿易商機。回顧期內，天然鈾的現貨價格於每磅八氧化三鈾48美元至每磅八氧化三鈾57.75美元之間波動，期末結算價約為每磅八氧化三鈾56美元。回顧期內，長期天然鈾合約價格由每磅八氧化三鈾51美元上升至期末每磅八氧化三鈾約56美元。

During the Period, the Group has continued its business of trading uranium products in its normal and usual course of business. The Group has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of its parent group. The Group generated revenue from trading of uranium of approximately HK\$76,144,000 (2022 Period: approximately HK\$573,831,000), corresponding to sales of approximately 0.2 million pounds (2022 Period: approximately 1.6 million pounds) of natural uranium products.

As disclosed in the announcement of the Company dated 13th November, 2020, the Group was unsuccessful in the appeal to the lawsuit relating to the Mongolian Mining Project. However, on 29th October, 2020, a working committee (the "Committee") including, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia (the "MRPAM", the respondent of the lawsuit) was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Group. The management believes it is a positive sign of the MRPAM's intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Group.

The Company is closely monitoring the progress of the lawsuit and the work of the Committee and will make further announcement(s) as and when appropriate.

## OPERATIONS REVIEW

During the Period, the Group recorded a "Revenue" and "Cost of sales" of approximately HK\$76,144,000 (2022 Period: approximately HK\$573,831,000) and approximately HK\$75,471,000 (2022 Period: approximately HK\$556,207,000) respectively, representing a significant decrease of approximately 87% for "Revenue" and 86% for "Cost of sales", which resulted in "Gross profit" of approximately HK\$673,000 (2022 Period: approximately HK\$17,624,000), a significant decrease of approximately 96% over the Period. As per the explanation above, the significant decline during the Period was primarily attributable to the considerably fewer natural uranium business trading opportunities when the investment in natural uranium by financial investment institutions was reduced significantly. Another contributing factor would be that the delivery plan of the Rössing Uranium Mine (has the meaning ascribed to it in the Circular) is largely scheduled in the second half of 2023, similar to its delivery schedule in 2022.

During the Period, "Other income and gains" of approximately HK\$2,738,000 (2022 Period: approximately HK\$1,306,000) were mainly from interest income of approximately HK\$944,000 (2022 Period: approximately HK\$349,000), representing an increase of approximately 110% as compared to the corresponding 2022 Period.

於回顧期，本集團於其一般及日常業務過程中繼續經營鈾產品貿易業務。本集團一直專注發展其鈾產品貿易業務，並積極尋求優質鈾資源項目，以配合母集團的發展。本集團從鈾貿易產生的收益約為港幣76,144,000元（二零二二年期間：約港幣573,831,000元），銷售額相當於約200,000磅（二零二二年期間：約1,600,000磅）的天然鈾產品。

誠如本公司日期為二零二零年十一月十三日的公告所披露，本集團對有關蒙古國採礦項目的法律訴訟的上訴敗訴。然而，於二零二零年十月二十九日，蒙古礦產資源和石油管理局（「蒙古礦產部」，訴訟的答辯人）的各方代表，成立了一個工作委員會（「委員會」），協助解決有關本集團勘探許可證已到期的爭議。管理層認為，此顯示蒙古礦產部有意解決爭議，屬正面跡象，但現階段並不能保證該爭議會以有利本集團的方式解決。

本公司將密切監察訴訟的進展和委員會的工作，並將於適當時候作出進一步公告。

## 營運回顧

於回顧期，本集團錄得「收入」及「銷售成本」分別約為港幣76,144,000元（二零二二年期間：約港幣573,831,000元）及約港幣75,471,000元（二零二二年期間：約港幣556,207,000元），「收入」及「銷售成本」大幅減少約87%及86%，導致「毛利」約港幣673,000元（二零二二年期間：約港幣17,624,000元），期間大幅減少約96%。誠如上文所解釋，期內大幅下跌主要是由於金融投資機構對天然鈾的投資明顯減少，導致天然鈾業務貿易機會大幅減少。另一個原因是羅辛鈾礦（具有該通函所賦予的含義）的交付計劃主要安排在二零二三年下半年實施，與二零二二年的交付時間相若。

於回顧期，「其他收入及收益」約港幣2,738,000元（二零二二年期間：約港幣1,306,000元）乃主要由於利息收入約港幣944,000元（二零二二年期間：約港幣349,000元），比二零二二年同期上升約110%。

“Net exchange gains” of approximately HK\$1,239,000 (2022 Period: approximately HK\$624,000) were mainly attributable to the differences resulting from the appreciation in United States dollars against Hong Kong dollars on the carrying amount of assets denominated in United States dollars.

“Selling and distributing expenses” amounted to approximately HK\$751,000 (2022 Period: approximately HK\$544,000), which has increased by approximately 38% due to an increase in storage expenses for natural uranium products during the Period as compared to the corresponding 2022 Period.

“Administrative expenses” amounted to approximately HK\$10,301,000 (2022 Period: approximately HK\$12,883,000), which has decreased by approximately 20% during the Period. As the extended scope of work for the independent review, internal control review, and background investigation into the causes of the impairment loss of inventory for the financial year ended 31st December, 2020 had been concluded, the Group has incurred less professional fees as compared to the 2022 Period. For further details and findings of such investigative works, please refer to the announcement of the Company dated 15th August, 2022 for further details.

Following the merger of our associate, CNNC Leasing, with another financial leasing company within our parent group in December 2020, our interest in the associate reduced to approximately 11.36% (of the enlarged capital). The Group recorded “share of result of an associate” of approximately HK\$21,161,000 (2022 Period: approximately HK\$19,346,000), an increase of approximately 9%, as the financial results of the associate have continuously improved after the merger.

During the Period, the Group incurred “Finance costs” of approximately HK\$6,429,000 (2022 Period: approximately HK\$2,871,000) due to loan interests incurred for the investment in an associate. The increase of finance costs by approximately 124% during the Period as compared to the corresponding 2022 Period was due to an increase in market interest rates in general.

During the Period, no “Income tax expense” was provided (2022 Period: approximately HK\$4,523,000). The decrease was due to the absence of PRC withholding tax (2022 Period: approximately HK\$2,589,000) and the nil assessable profits provision for Hong Kong profits tax (2022 Period: approximately HK\$1,934,000).

「匯兌收益淨額」約港幣1,239,000元(二零二二年期間：約港幣624,000元)，主要由於美元兌港幣升值導致以美元計值的資產賬面值出現差異所致。

「銷售及分銷開支」為約港幣751,000元(二零二二年期間：約港幣544,000元)，增加約38%，由於回顧期天然鈾的儲存開支較二零二二年同期增加所致。

於回顧期，「行政開支」為約港幣10,301,000元(二零二二年期間：約港幣12,883,000元)，減少約20%，由於截至二零二零年十二月三十一日止財政年度之獨立審查、內部監控審查及存貨減值虧損原因背景調查之擴展工作範圍已完成，本集團產生的專業費用較二零二二年同期減少。有關該等調查工作之進一步詳情及發現，請參閱本公司日期為二零二二年八月十五日之公告。

於二零二零年十二月聯營公司中核租賃與母公司集團旗下另一間融資租賃公司合併後，本集團於聯營公司之權益攤薄至約11.36% (佔經擴大股本)。本集團錄得「應佔聯營公司業績」約港幣21,161,000元(二零二二年期間：約港幣19,346,000元)，增幅為約9%，原因為合併後聯營公司財務業績善明顯提升。

於回顧期，本集團產生「財務費用」約港幣6,429,000元(二零二二年期間：約港幣2,871,000元)，主要源於投資聯營公司產生貸款利息較二零二二年同期，財務費用於回顧期增加約124%，原因為市場利率總體增加所致。

於回顧期，概無計提「所得稅開支」(二零二二年期間：約港幣4,523,000元)。減少主要是由於並無產生中國預扣稅(二零二二年期間：約港幣2,589,000元)及並無香港應課稅溢利撥備(二零二二年期間：港幣1,934,000元)。

## TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Summing up the combined effects of the foregoing, profit for the Period was approximately HK\$8,330,000 (2022 Period: approximately HK\$18,079,000). After taking into account the other comprehensive expense of approximately HK\$21,015,000 (2022 Period: expense of approximately HK\$8,249,000) relating to exchange differences arising from translation to presentation currency and the share of exchange difference of an associate, the total comprehensive expense for the Period was approximately HK\$12,685,000 (2022 Period: income of approximately HK\$9,830,000).

## FUTURE STRATEGIES AND PROSPECTS

As set out in the sub-section headed “Market and Business Overview” above, the Group focuses on and will continue to devote its available resources to the development of the uranium products trading business, and to the development of the uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its parent group, as well as to leverage on the strengths of the parent group in the field of nuclear energy.

As disclosed in the announcement of the Company dated 23rd February, 2022, 26th May, 2022 and 23rd June, 2022, and circular of the Company dated 31st May 2022, the Company (for itself and on behalf of each of its subsidiaries) and China National Uranium Corporation, Limited ((中國鈾業股份有限公司 or formerly 中國鈾業有限公司) (“CNUC”), an indirect holding company of the Company, (for itself and on behalf of each of its subsidiaries other than the Group (“CNUC Group”)) entered into a continuing connected transactions framework agreement (“FA”), pursuant to which the Group agreed to i) act as the prioritised supplier of CNUC Group for its short term demand for natural uranium products and the regional sole supplier of CNUC Group for its medium-to-long-term demand for natural uranium products; and ii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing uranium mine (being indirectly owned by CNUC as to approximately 68.62%), for on-sale to third party customers in all countries and regions around the world except the PRC. On 23rd June, 2022, the FA, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions have been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company.

## 全面收入總額

綜合以上各項原因，回顧期溢利約港幣8,330,000元(二零二二年期間：約港幣18,079,000元)。計及有關換算為呈列貨幣產生之匯兌差額的其他全面開支約港幣21,015,000元(二零二二年期間：開支約港幣8,249,000元)及應佔一間聯營公司的匯兌差額後，回顧期的全面開支總額約為港幣12,685,000元(二零二二年期間：收入約港幣9,830,000元)。

## 未來策略及展望

誠如上文「市場及業務回顧」分節所載，本集團專注及將繼續在鈾產品業務上投放其現有資源，發展鈾產品貿易業務，並積極尋求優質的鈾資源專項(擬聚焦於生產專項)，以配合母公司集團的發展及發揮母公司集團在核能領域的優勢。

誠如本公司日期為二零二二年二月二十三日、二零二二年五月二十六日及二零二二年六月二十三日的公告，以及本公司日期為二零二二年五月三十一日的通函所披露，本公司(為其本身及代表其各附屬公司)與本公司的間接控股公司中國鈾業股份有限公司(「中國鈾業」)(為其本身及代表其各附屬公司(不包括本集團))(「中國鈾業集團」)訂立持續關連交易框架協議(「框架協議」)。據此，本集團同意(i)就中國鈾業集團的短期天然鈾產品需求擔任其優先供應商，及就中國鈾業集團的中長期天然鈾產品需求擔任其唯一區域供應商；及(ii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦(由中國鈾業間接擁有約68.62%)出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。於二零二二年六月二十三日，框架協議、據此擬進行的交易及持續關連交易的建議年度上限，已獲本公司獨立股東於本公司股東特別大會上批准。

The Group believes the transactions contemplated under the FA are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the FA are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group.

Being a member of CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of CNUC Group in the international uranium market. To further enlarge its business scale, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. The Group has been actively exploring trading opportunities with new business partner(s) with the aim of further expanding our collaborating business partner base and continuously growing out uranium trading business.

As of the date of this report, the Company has contracted but not yet completed the trades of approximately 0.8 million pounds of natural uranium products for the Rössing uranium mine under the Uranium Purchase Transaction (has the meaning ascribed to it in the Circular) which the Company would expect to bring in approximately 2% of commission income upon completing the trades in the second half of 2023, and it is expected that further transactions under the FA will be concluded in the second half of 2023.

The associate of the Group (Société des Mines d'Azelik S.A. ("Somina")) is still facing severe cash flow problems and will not be able to resume production within a short period of time. The Group will closely monitor the situation and continue to work with the other shareholders of Somina for its future plans.

In relation to the Group's Mongolian Mining Project, the Group will continue to be engaged in the discussion with the Mongolian Authority to resolve the expiry issue of the exploration licenses of the Group's investment in its uranium resources project in Mongolia. The project has not been, to a material extent, adversely affected by its slow progress.

本集團相信，框架協議項下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助於本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團長遠的盈利能力。框架協議項下擬進行的持續關連交易預計將定期持續發生，並在本集團的日常及一般業務過程中進行。

作為中國鈾業集團的成員公司，考慮到本集團的競爭優勢，本集團被認為在國際鈾市場上處於更好的戰略地位，被指定為中國鈾業集團的採購部門。為進一步擴大業務規模，本集團將繼續積極參與國際市場投標，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團一直積極探索與新業務夥伴的貿易機會，旨在進一步擴大我們的合作業務夥伴基礎及持續壯大我們的鈾貿易業務。

於本報告日期，本公司已就鈾採購交易（具有該通函所賦予的含義）項下買賣羅辛鈾礦約800,000磅的天然鈾產品訂立合約但尚未完成，本公司預期完成交易後，於二零二三年下半年將帶來約2%的佣金收入，並預期框架協議項下的進一步交易將於2023年下半年完成。

本集團聯營公司（Société des Mines d'Azelik S.A.（「Somina公司」））仍面對嚴重現金流問題，短期內未能重啟生產。本集團將會密切觀察情況及繼續與Somina公司其他股東制定其下一步計劃。

就本集團的蒙古採礦項目，本集團將繼續與蒙古當局商討解決本集團投資其於蒙古的鈾資源項目的勘探許可證到期事宜。項目並未因進展緩慢而受到嚴重不利影響。



In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of CNUC Group, in the field of nuclear energy, to develop projects with reasonable returns and continues to explore possible investment opportunities in uranium resources considering the financial health of the Company, and the overall global uranium market supply and demand dynamics.

The Company will inform shareholders of the Company on any major development of the business of the Group in a timely manner and in accordance with the requirements of the Listing Rules.

## HUMAN RESOURCES MANAGEMENT

As at 30th June, 2023, the Group employed 23 (30th June, 2022: 26) full-time employees of whom 5 (30th June, 2022: 5) were based in Hong Kong, 14 (30th June, 2022: 17) were based in PRC and 4 (30th June, 2022: 4) were based in Mongolia. The Group's remuneration package is determined with reference to the experience and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash outflow of approximately HK\$53,993,000 (2022 Period: approximately HK\$21,005,000) during the Period, which was mainly due to the cash used in the purchase of uranium products during the Period. The Group's financial position remained healthy.

The working capital of the Group was generally financed by bank balances and cash. The Group's cash and cash equivalents decreased from approximately HK\$130,732,000 as at 31st December, 2022 to approximately HK\$74,362,000 as at 30th June, 2023.

As at 30th June, 2023, the non-current assets of the Group amounted to approximately HK\$441,172,000, representing an increase of approximately 1% as compared with approximately HK\$438,617,000 as at 31st December, 2022, which was mainly due to share of result of an associate during the Period, leading to the increase in interests in associates.

As at 30th June, 2023, the current assets of the Group amounted to approximately HK\$197,993,000, representing a decrease of approximately 5% as compared with approximately HK\$208,309,000 as at 31st December, 2022, mainly due to the decrease in cash and cash equivalents as a result of the proceeds of inventories purchased and daily operation expenses etc.

長遠而言，本集團亦旨在利用中國鈾業集團在核能領域的優勢，拓展業務並使之多樣化，開發具有合理回報的項目，並考慮到本公司的財務健康狀況及全球鈾市場的整體供需動態，繼續探索鈾資源方面的潛在投資機會。

本公司將根據上市規則的規定及時通知本公司股東本集團業務的重大發展情況。

## 人力資源管理

於二零二三年六月三十日，本集團僱用23名（二零二二年六月三十日：26名）全職員工，其中：5名（二零二二年六月三十日：5名）駐於香港，14名（二零二二年六月三十日：17名）駐於中國，另4名（二零二二年六月三十日：4名）駐於蒙古。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。

## 流動資金及財務資源

於回顧期，本集團錄得現金流出淨額約港幣53,993,000元（二零二二年期間：約港幣21,005,000元），主要由於回顧期購買鈾產品所用現金所致。本集團的財務狀況維持穩健。

本集團的營運資金一般以銀行結餘及現金撥付。本集團的現金及現金等價物由二零二二年十二月三十一日約港幣130,732,000元減少至二零二三年六月三十日約港幣74,362,000元。

於二零二三年六月三十日，本集團的非流動資產約為港幣441,172,000元，較二零二二年十二月三十一日約港幣438,617,000元增加約1%，主要由於回顧期內應佔聯營公司業績，導致於聯營公司之權益增加。

於二零二三年六月三十日，本集團的流動資產約為港幣197,993,000元，較二零二二年十二月三十一日約港幣208,309,000元減少約5%，主要由於購買存貨所得款項及日常經營開支等導致現金及現金等價物減少。

As at 30th June, 2023, the current liabilities of the Group amounted to approximately HK\$78,242,000, representing an increase of approximately 7% as compared with approximately HK\$73,318,000 as at 31st December, 2022, mainly due to the continuous interest rate hikes during the Period, leading to the increase in interest accrued of loan from immediate holding company by the Company.

Total shareholders' funds decreased from approximately HK\$391,608,000 as at 31st December, 2022 to approximately HK\$378,923,000 as at 30th June, 2023, mainly due to the total comprehensive expense during the Period. The gearing ratio, in terms of total debts to total assets, increase to approximately 0.41 as at 30th June, 2023 (at 31st December, 2022: approximately 0.40).

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the Period.

## EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income, cost of sales, administrative expenses, finance costs, investment and loan from immediate holding company are mainly denominated in USD, HKD, Mongolian Tugrik and RMB. Fluctuations of the exchange rates of Mongolian Tugrik and RMB could affect the operating costs of the Group. Currencies other than Mongolian Tugrik and RMB were relatively stable during the Period. The Group currently does not have a foreign currency hedging policy. However, the management will continue to monitor foreign exchange exposure and will take prudence measure to minimise the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

## CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2022.

## CAPITAL COMMITMENTS

As at 30th June, 2023, the Group did not have any significant capital commitments (31st December 2022: Nil).

於二零二三年六月三十日，本集團的流動負債約為港幣78,242,000元，較二零二二年十二月三十一日約港幣73,318,000元增加約7%，主要由於回顧期內持續加息，導致本公司向直接控股公司貸款的應計利息增加。

股東資金總額由二零二二年十二月三十一日約港幣391,608,000元減少至二零二三年六月三十日的約港幣378,923,000元，主要由於回顧期的全面開支總額所致。於二零二三年六月三十日，資產負債比率（按債務總額相對資產總值計算）增加至約0.41（於二零二二年十二月三十一日：約0.40）。

## 收購及出售附屬公司及聯營公司

於回顧期，本集團並無任何重大收購或出售附屬公司及聯營公司。

## 外匯風險承擔

本集團之收入、銷售成本、行政開支、融資成本、投資及直接控股公司貸款主要以美元、港幣、蒙古圖格裡克及人民幣計值。蒙古圖格裡克及人民幣兌匯率波動對本集團經營成本可構成影響。蒙古圖格裡克及人民幣以外之貨幣於回顧期內相對穩定。本集團現時並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並採取審慎措施減低匯兌風險。本集團將於必要時考慮就重大外匯風險進行對沖。

## 資本結構

本集團之資本結構自二零二二年十二月三十一日以來並無重大變動。

## 資本承擔

於二零二三年六月三十日，本集團並無任何重大資本承擔（二零二二年十二月三十一日：無）。

## CHARGE ON ASSETS

The 37.2% of the share capital in Somina held by a wholly owned subsidiary of the Company, Ideal Mining Limited, was pledged to a bank for banking facilities granted to Somina.

Apart from the above, there was no charge on the Group's assets during the Period and 2022 Period.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

The Group was notified by its associate, CNNC Leasing, that a shareholder resolution was passed unanimously on 30th August, 2023 to increase the registered capital of CNNC Leasing from approximately RMB3.24 billion to approximately RMB4.88 billion (the "Capital Injection") by way of capital injection from three existing shareholders of CNNC Leasing. The Group did not opt to take part in the Capital Injection. Following the passing of the resolution, all shareholders of CNNC Leasing will enter into a capital injection agreement in respect of the Capital Injection.

CNNC Leasing shall register officially the Capital Injection and amend its Memorandum and Articles of Association ("M&A") accordingly. The official registration and the amendment of M&A are expected to be completed by the end of 2023. As the Group did not take part in the Capital Injection, following the completion of the Capital Injection, the equity interest of the Group in CNNC Leasing is expected to decrease from approximately 11.36% to approximately 7.55%. The board of CNNC Leasing will continue to consist of seven (7) directors, one of whom will be appointed by the Group.

Save as disclosed, up to the date of this report, there was no significant event relevant to the business or financial performance of the Company that comes to the attention of the Directors after the Period.

## INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (2022 Period: nil).

## SIGNIFICANT INVESTMENTS HELD

During the Period, save as disclosed in this report, the Group did not hold any significant investment in equity interest in any other company.

## 資產抵押

由本公司的全資附屬公司理想礦業有限公司持有的Somina公司37.2%的股本已抵押給一家銀行，以獲取授予Somina公司的銀行融資。

除上述以外，本集團於回顧期及二零二二年期間內並無抵押其他資產。

## 報告期後重大事件

本集團獲其聯營公司中核租賃通知，於二零二三年八月三十日，一項股東決議案獲全票通過，中核租賃現有兩名股東以注資方式，將中核融資的註冊股本由約人民幣32.4億元增至約人民幣48.8億元（「資本注資」）。本集團並無選擇參與資本注資。通過該決議案後，中核租賃的全體股東將就資本注資訂立資本注資協議。

中核租賃須正式登記資本注資及相應修改組織章程大綱及細則（「組織章程大綱及細則」）。預期正式登記及修改組織章程大綱及細則於二零二三年年底完成。由於本集團並無參與資本注資，資本注資完成後，預期本集團於中核租賃的股本權益由約11.36%降至約7.55%。中核租賃董事會將會由七(7)名董事組成，其中一名由本集團委任。

除上文所披露事件外，直至本報告日期，在回顧期後概無有關本公司業務或財務業績的重大事宜須敦請董事垂注。

## 中期股息

董事局於回顧期並無派付中期股息（二零二二年期間：無）。

## 所持重大投資

於本期間，除本報告所披露者外，本集團並無持有任何其他公司股本權益的重大投資。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30th June 2023, the Group did not have plan for material investments and capital assets.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in Part 2 of Appendix 14 to the Listing Rules throughout the Period.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding the securities transactions by Directors adopted by the Company.

## AUDIT COMMITTEE

An audit committee (the "Audit Committee") has been established by the Company and its principal duties include reviewing the Group's financial reporting system, internal control procedures, risk management, assessing the adequacy of the human resources of the Group's accounting and finance department and maintaining good and independent communications with the management as well as external auditor of the Company. The Audit Committee comprises three independent non-executive Directors namely, Mr. Chan Yee Hoi, Mr. Cui Liguang and Mr. Zhang Lei, and one non-executive Director namely Mr. Wu Ge. Mr. Chan Yee Hoi is the Chairman of the Audit Committee. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2023 have been reviewed by the Audit Committee and the Audit Committee is of the view that the interim financial statements are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

## 重大投資及資本資產的未來計劃

於二零二三年六月三十日，本集團並無任何重大投資及資本資產的計劃。

## 購買、出售或贖回本公司上市證券

於回顧期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 企業管治常規守則

本公司於整個期間內已遵守上市規則附錄14第2部分所載的所有守則條文。

## 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）所規定標準的操守準則。經向全體董事作出明確查詢後，全體董事確認已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載之標準規定。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），其主要職責包括審閱本集團的財務報告制度、內部監控程序、風險管理、評估本集團會計及財務部門的人力資源是否足夠，並與本公司管理層及外聘核數師保持良好及獨立溝通。審核委員會由三名獨立非執行董事陳以海先生、崔利國先生及張雷先生及一名非執行董事吳戈先生。陳以海先生為審核委員會主席。本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表已經審核委員會審閱，且審核委員會認為中期財務報表已根據適用會計準則、守則及規則編製，並已作出妥善適當的披露。

## REMUNERATION COMMITTEE

In accordance with the requirements of the Listing Rules, a remuneration committee (the “Remuneration Committee”) has been established by the Company, and its principal responsibilities include making recommendations to Board on the Company’s policy and structure for the remuneration of directors and reviewing their specific remuneration package for Directors and senior management. The Remuneration Committee comprises three independent non-executive Directors namely Mr. Cui Liguu, Mr. Zhang Lei and Mr. Chan Yee Hoi, one executive Director namely Mr. Zhang Yi and one non-executive Director namely Mr. Wu Ge. Mr. Cui Liguu is the Chairman of the Remuneration Committee.

## NOMINATION COMMITTEE

In accordance with the requirements of the Listing Rules, a nomination committee (the “Nomination Committee”) has been established by the Company and its principal responsibilities include reviewing the structure, size, diversity and composition of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The Nomination Committee comprises three independent non-executive Directors namely Mr. Cui Liguu, Mr. Zhang Lei and Mr. Chan Yee Hoi, one executive Director namely Mr. Zhang Yi and one non-executive Director namely Mr. Wang Cheng. Mr. Wang Cheng is the Chairman of the Nomination Committee.

## DISCLOSURE OF INFORMATION

The interim report of the Company will be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.cncintl.com](http://www.cncintl.com)) and shall be duly despatched to the shareholders in a timely manner.

## 薪酬委員會

根據上市規則的規定，本公司已成立薪酬委員會（「薪酬委員會」），其主要職責包括就本公司董事薪酬政策及架構向董事局提出建議，並檢討董事及高級管理層的特定薪酬待遇。薪酬委員會由三名獨立非執行董事組成，分別為崔利國先生、張雷先生及陳以海先生、一名執行董事張義先生以及一名非執行董事吳戈先生組成。崔利國先生為薪酬委員會主席。

## 提名委員會

本公司已根據上市規則的規定成立提名委員會（「提名委員會」），其主要職責包括至少每年檢討董事局的架構、人數、多元化及組成；並就任何為配合本公司的團體策略而擬對董事局擬作出的變動提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評估獨立非執行董事的獨立性；及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃向董事局提出建議。提名委員會由三名獨立非執行董事組成，即為崔利國先生、張雷先生及陳以海先生、一名執行董事張義先生及一名非執行董事王成先生。王成先生為提名委員會的主席。

## 資訊披露

本公司中期報告將於聯交所網站（<http://www.hkexnews.hk>）及本公司網站（<http://www.cncintl.com>），並會適時正式向股東寄發。

## APPRECIATION

The Board would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support

On behalf of the Board  
**CNNC International Limited**  
**中核國際有限公司**  
*Chairman*  
**Wang Cheng**

Hong Kong, 31st August, 2023

## 致謝

董事局謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事局  
**CNNC International Limited**  
**中核國際有限公司**  
*主席*  
**王成**

香港，二零二三年八月三十一日

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

## 簡明綜合損益表及其他全面收益表

For the six months ended 30th June, 2023 截至二零二三年六月三十日止六個月

				Six months ended 30th June, 截至六月三十日止六個月	
				2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註			
Revenue	收入	3	<b>76,144</b>	573,831	
Cost of sales	銷售成本		<b>(75,471)</b>	(556,207)	
Gross profit	毛利		<b>673</b>	17,624	
Other income and gains, net	其他收入及收益淨額		<b>2,738</b>	1,306	
Net exchange gains	淨匯兌收益		<b>1,239</b>	624	
Selling and distribution expenses	銷售及分銷開支		<b>(751)</b>	(544)	
Administrative expenses	行政開支		<b>(10,301)</b>	(12,883)	
Share of result of an associate	應佔聯營公司業績		<b>21,161</b>	19,346	
Finance costs	財務費用		<b>(6,429)</b>	(2,871)	
Profit before taxation	除稅前溢利	5	<b>8,330</b>	22,602	
Income tax expenses	所得稅開支	4	—	(4,523)	
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		<b>8,330</b>	18,079	
<b>Other comprehensive expense</b>	<b>其他全面開支</b>				
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>				
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		<b>(2,390)</b>	(3,527)	
<i>Item that maybe reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>				
Share of exchange differences of an associate	應佔聯營公司之匯兌差額		<b>(18,625)</b>	(4,722)	
Other comprehensive expense for the period	期內其他全面開支		<b>(21,015)</b>	(8,249)	
<b>Total comprehensive (expense) income for the period, attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面(開支)收入總額</b>		<b>(12,685)</b>	9,830	
Basic and diluted earnings per share	每股基本及攤薄後盈利	7	<b>HK1.70 cents 1.70港仙</b>	HK3.70 cents 3.70港仙	

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2023 於二零二三年六月三十日

			30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		379	360
Exploration and evaluation assets	勘探及評估資產	8	—	—
Interests in associates	於聯營公司之權益	9	440,793	438,257
			<b>441,172</b>	438,617
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	120,593	76,233
Other receivables and prepayments	應收貿易款項及 其他應收款項 以及預付款項	11	3,038	1,344
Cash and cash equivalents	現金及現金等價物		74,362	130,732
			<b>197,993</b>	208,309
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項以及 應計欠款	12	31,753	27,765
Amount due to immediate holding company	應付直接控股公司 款項	13	666	519
Amount due to an intermediate holding company	應付中介控股公司 款項	13	1,911	1,905
Amount due to ultimate holding company	應付最終控股公司 款項	13	1,977	1,977
Loan from immediate holding company	直接控股公司貸款	16(ii)	36,000	36,000
Income tax payable	應付所得稅		5,935	5,152
			<b>78,242</b>	73,318
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>119,751</b>	134,991
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>560,923</b>	573,608



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

At 30th June, 2023 於二零二三年六月三十日

		NOTES 附註	30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current liability</b>	<b>非流動負債</b>			
Loan from immediate holding company	直接控股公司貸款	16(ii)	182,000	182,000
<b>Net assets</b>	<b>資產淨值</b>		<b>378,923</b>	391,608
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	4,892	4,892
Share premium and reserves	股份溢價及儲備		374,031	386,716
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>378,923</b>	391,608

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合資本變動表

For the six months ended 30th June, 2023 截至二零二三年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve 不可分派儲備	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	儲備	合併儲備	法定儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January, 2022 (audited)	於二零二二年一月一日 (經審核)	4,892	868,805	80,827	16,584	127	727	44,598	(681,141)	335,419
Profit for the period	期內溢利	—	—	—	—	—	—	—	18,079	18,079
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	—	—	—	—	—	—	(3,527)	—	(3,527)
Share of exchange differences of an associate	應佔聯營公司匯兌差額	—	—	—	—	—	—	(4,722)	—	(4,722)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	(8,249)	18,079	9,830
At 30th June, 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	727	36,349	(663,062)	345,249
At 1st January, 2023 (audited)	於二零二三年一月一日 (經審核)	4,892	868,805	80,827	16,584	127	727	20,708	(601,062)	391,608
Profit for the period	期內溢利	—	—	—	—	—	—	—	8,330	8,330
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	—	—	—	—	—	—	(2,390)	—	(2,390)
Share of exchange differences of an associate	應佔聯營公司匯兌差額	—	—	—	—	—	—	(18,625)	—	(18,625)
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	—	(21,015)	8,330	(12,685)
At 30th June, 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	727	(307)	(592,732)	378,923

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30th June, 2023 截至二零二三年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash (used in) generated from operating activities	來自經營活動(所用)所得之現金淨額	<b>(54,851)</b>	7,341
Cash flows from investing activities	來自投資活動之現金流		
Interest received	已收利息	<b>944</b>	349
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(86)</b>	(190)
Dividend received	已收股息	—	13,505
Net cash generated from investing activities	來自投資活動之現金淨額	<b>858</b>	13,664
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	<b>(53,993)</b>	21,005
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	<b>130,732</b>	120,646
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(2,377)</b>	(3,947)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	<b>74,362</b>	137,704

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30th June, 2023 截至二零二三年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

These condensed consolidated interim financial statements contain condensed 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 consolidated financial statements for the year ended 31st December, 2022 (the “2022 Annual Report”). These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2022 Annual Report.

The functional currency of the Company is United States dollars (“US\$”). The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong. All values are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. The condensed consolidated interim financial statements are unaudited but has been reviewed by the Company’s Audit Committee.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the Period are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2022.

### 1. 編製基準

簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

簡明綜合中期財務報表包含簡明綜合財務報表和選定的解釋性說明。附註包括對事件和交易的解釋，這些事件和交易對於理解自截至二零二二年十二月三十一日止年度之綜合財務報表(「二零二二年年報」)公佈以來本集團的財務狀況和業績變化具有重要意義。簡明綜合中期財務報表和附註未包含根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的全部信息及應與二零二二年年報一併閱覽。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，為方便股東，簡明綜合財務報表以港幣(「港幣」)呈列。所有價值均湊整至最接近千位數(「港幣千元」)。

### 2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，有些金融工具按公平值計算除外。簡明綜合財務報表為未經審核，但已經本公司審核委員會審閱。

除下文所述外，編製期內之簡明綜合中期財務報表所採用的會計政策及計算方法，與本集團編製截至二零二二年十二月三十一日止年度之年度財務報表所採用者一者。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of new and amendments to Hong Kong Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2023 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 17	Insurance Contracts and the Related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The new and amendments that are effective from 1st January, 2023 did not have any significant impact on the Group's accounting policies.

## 3. REVENUE AND SEGMENT INFORMATION

Information reported to the Group's executive director, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided. The Group currently organises its operations into two operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely trading of mineral property and exploration and selling of mineral properties. They represent two major lines of operating business engaged by the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

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

## 2. 主要會計政策 (續)

### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團就編製本集團簡明綜合中期財務報表首次應用以下由香港會計師公會頒布於二零二三年一月一日或之後的年度期間強制生效的新訂及香港財務報告準則的修訂：

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產與負債相關的遞延稅項

自二零二三年一月一日起生效的新訂準則或修訂本並無對本集團的會計政策產生任何重大影響。

## 3. 收益及分部資料

就進行資源分配及分部表現評估而向主要營運決策人(「主要營運決策人」)(即本集團執行董事)呈報之資料，主要集中在本集團之產品或服務運送或提供的類別。本集團現時將其業務分為兩個持續營運部門(即本集團用作財務報告目的之營運分部)，分別為經營礦產物業與勘探及銷售礦產物業。該兩個分部為本集團所從事的兩大持續經營業務。根據香港財務報告準則第8號，本集團的營運及匯報分部如下：

- 經營礦產物業 — 買賣鈾
- 勘探及銷售礦產物業 — 勘探及銷售鈾

### 3. REVENUE AND SEGMENT INFORMATION (continued) 3. 收益及分部資料 (續)

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

本集團期內關於呈報及營運分部收入及業績之分析如下：

		Six months ended 30th June, 2023 截至二零二三年六月三十日止六個月		
		Trading of mineral property 買賣礦產物業 HK\$'000 港幣千元 (unaudited) (未經審核)	Exploration and selling of mineral properties 勘探及 銷售礦產物業 HK\$'000 港幣千元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	76,144	—	76,144
Segment loss	分部虧損	(2,203)	(2,908)	(5,111)
Bank interest income	銀行利息之收入			944
Unallocated corporate income	未分配之企業收入			1,798
Unallocated corporate costs	未分配之企業成本			(4,033)
Share of result of an associate	應佔聯營公司業績			21,161
Unallocated finance costs	未分配之財務費用			(6,429)
Profit before taxation	除稅前溢利			8,330

### 3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料 (續)

(continued)

		Six months ended 30th June, 2022 截至二零二二年六月三十日止六個月		
		Trading of mineral property	Exploration and selling of mineral properties	Consolidated
		買賣礦產物業	銷售礦產物業	綜合
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收入	573,831	—	573,831
Segment profit (loss)	分部利潤(虧損)	15,354	(2,343)	13,011
Bank interest income	銀行利息之收入			349
Unallocated corporate income	未分配之企業收入			1,581
Unallocated corporate costs	未分配之企業成本			(8,814)
Share of result of an associate	應佔聯營公司業績			19,346
Unallocated finance costs	未分配之財務費用			(2,871)
Profit before taxation	除稅前溢利			22,602

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by or loss from each segment without allocation of bank interest income, unallocated corporate income, unallocated corporate costs, share of result of an associate and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

營運分部的會計政策與本集團的會計政策相同。分部利潤(虧損)指各分部所賺取的溢利或蒙受的虧損，不包括未分配的銀行利息收入、未經分配之企業收入、未分配之企業成本、應佔聯營公司業績及未分配之財務費用。此為分配資源和評估業績向主要經營決策人報告的措施。

### 3. REVENUE AND SEGMENT INFORMATION (continued) 3. 收益及分部資料 (續)

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

本集團資產及負債按分部劃分之分析如下：

		<b>30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral property	— 買賣礦產物業	<b>133,380</b>	134,687
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	<b>6,937</b>	4,456
		<b>140,317</b>	139,143
Interests in associates	於聯營公司之權益	<b>440,793</b>	438,257
Unallocated corporate assets	未分配企業資產	<b>58,055</b>	69,526
Consolidated assets	綜合資產	<b>639,165</b>	646,926
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral property	— 買賣礦產物業	<b>6,784</b>	7,187
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	<b>22,136</b>	19,721
		<b>28,920</b>	26,908
Unallocated corporate liabilities	未分配企業負債	<b>231,322</b>	228,410
Consolidated liabilities	綜合負債	<b>260,242</b>	255,318



### 3. REVENUE AND SEGMENT INFORMATION (continued)

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

- Segment assets include property, plant and equipment, exploration and evaluation assets, inventories, other receivables and prepayments, and cash and cash equivalents which are directly attributable to the relevant reportable segment.
- Segment liabilities include other payables and accruals, amount due to an intermediate holding company, and income tax payable which are directly attributable to the relevant reportable segment.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

### 3. 收益及分部資料 (續)

就監察分部表現及於分部之間分配資源而言：

- 分部資產，包括相關匯報分部直接應佔之物業、廠房及設備、勘探及評估資產、存貨、其他應收款項以及預付款項及現金及現金等價物。
- 分部負債，包括相關匯報分部直接應佔之其他應付款項以及應計欠款、應付一間中介控股公司款項，以及應付所得稅。

#### 有關主要客戶資料

超過本集團總收入10%來自客戶於相對年度的收入如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Customer A	客戶A	38,150	—
Customer B	客戶B	37,994	—
Customer C	客戶C	—	309,199
Customer D	客戶D	—	142,318
Customer E	客戶E	—	88,899

#### 4. INCOME TAX EXPENSES

##### Hong Kong Profits Tax

On 21st 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 28th 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 the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

##### PRC Enterprise Income Tax ("EIT")

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of a PRC subsidiary is 25%.

#### 4. 所得稅開支

##### 香港利得稅

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)(第七號)條例草案》(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報上刊登。根據兩級利得稅率制度，合資格集團實體的首港幣200萬元利潤將按8.25%的稅率徵稅，而港幣200萬元以上的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

因此，合資格集團實體的香港利得稅按估計應課稅溢利的首港幣200萬元計算為8.25%，而超過港幣200萬元的估計應課稅利潤為16.5%。

##### 中國企業所得稅(「企業所得稅」)

根據中華人民共和國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國子公司的稅率為25%。

#### 4. INCOME TAX EXPENSES (continued)

##### PRC Withholding Tax

The PRC withholding tax at a rate of 10% is levied on one of the Company's subsidiaries in Hong Kong in respect of dividend distributions arising from profits of a PRC associate.

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
The income tax expenses comprises:	所得稅開支包括：		
Hong Kong profits tax	香港利得稅	—	1,934
PRC withholding tax	中國預扣稅款	—	2,589
		—	4,523

#### 4. 所得稅開支(續)

##### 中國預扣稅款

就本集團在國內的聯營公司由利潤產生的股息分配，對本集團在香港的一家子公司按10%的稅率徵收預扣稅款。

#### 5. PROFIT BEFORE TAXATION

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the Period has been arrived at after charging (crediting):	回顧期內收益經扣除(計入)下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60	72
Expenses relating to short-term leases	短期租賃相關開支	285	368
Net exchange gains	匯兌收益淨額	(1,239)	(624)
Interest income	利息收入	(944)	(349)

#### 5. 除稅前溢利

## 6. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior periods. The directors have determined that no dividend will be paid in respect of the current interim period.

## 7. BASIC AND DILUTED EARNINGS PER SHARE

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the Period attributable to owners of the Company	本公司擁有人應佔回顧期內溢利	8,330	18,079

		Six months ended 30th June, 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股數目	489,168,308	489,168,308

There were no potential dilutive ordinary shares outstanding during six months ended 30th June, 2023 and 2022, and hence diluted earnings per share is the same as basic earnings per share.

## 6. 股息

於本期間及過往期間沒有支付、宣派或建議派發股息。董事已決定不支付本中期期間的股息。

## 7. 每股基本及攤薄盈利

本公司擁有人應佔每股基本盈利(虧損)乃根據下列數據計算：

於截至二零二三年六月三十日及二零二二年六月三十日止六個月內，沒有潛在攤薄普通股，所以攤薄後每股盈利與基本每股盈利一致。

## 8. EXPLORATION AND EVALUATION ASSETS

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

On 15th August, 2009, the Mongolian's Law on Nuclear Energy and Mongolian's Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Law") came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws during the year ended 31st December, 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal adviser, the Group will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses.

During the year ended 31st December, 2012, consensus has been reached between the Company and the relevant Mongolian authorities that a joint venture will be established for holding the mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets will be transferred to the joint venture by way of a shareholder loan. In addition, the Company has drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and has commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities.

## 8. 勘探及評估資產

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

於二零零九年八月十五日，蒙古國《核能法》及蒙古國實施《核能法》的實施程序法(統稱「新法」)已生效。根據新法例，蒙古政府有權取得不少於於本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古政府資金發掘資源)或不少於於蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古政府資金發掘資源)之所有權，而毋須付款。

截至二零一零年十二月三十一日止年度內，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古當局之討論及其外部蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。

截至二零一二年十二月三十一日止年度內，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂採礦前合作協議，以開展多項採礦前活動。

## 8. EXPLORATION AND EVALUATION ASSETS (continued)

A notice was previously received in January 2014 from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, October 2017, and June 2019. Further negotiations on the terms of the draft joint venture agreement have been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding the application of the mining licence. In December 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters relating to resumption of the application for the mining licenses for the reason that the relevant exploration licenses have expired.

Based on the advice from the Group's Mongolian legal advisers, on 9th January, 2020, Emeelt Mines LLC, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. As mentioned in the announcements dated 5th June and 6th July, 2020, the Company has received the written judgment of the Appellate Court regarding the hearing on 4th June, 2020 (the "Written Judgment"). According to the Group's Mongolian legal adviser, the Appellate Court did not consider the new evidence as it was not previously presented to Capital City Administrative Court of First-Instance of Mongolia (the "Court"). The Written Judgment concluded the decision of the Court was right. In light of the new evidence, the Appellate Court stated that the Group had the rights to make the application with the new evidence to the Court again. After receiving further advice of the Group's Mongolian legal adviser, the Group had made the application to the Court again on 26th August, 2020.

## 8. 勘探及評估資產 (續)

本集團先前於二零一四年一月接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，合營企業及採礦許可證的審批因有關蒙古當局之政府官員於二零一四年、二零一七年十月及二零一九年六月出現調動而延遲。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。二零一九年十二月，本集團收到有關蒙古當局的通知，建議本集團就恢復申請採礦許可證有關的事項申請法院命令，原因是勘探許可證已過期。

根據本集團蒙古法律顧問的建議，於二零二零年一月九日，本公司的間接全資子公司 Emeelt Mines LLC，勘探許可證的持有人(作為申請人)，對蒙古礦產資源和石油管理局(Mineral Resources and Petroleum Authority of Mongolia)(作為答辯人)，向蒙古首都一審行政法院(Capital City Administrative Court of First-Instance of Mongolia)(「法院」)申請行政訴訟(「訴訟」)，主張確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。誠如於日期為二零二零年六月五日及七月六日的公告所述，本公司已收到關於在二零二零年六月四日上訴法院的書面判決(「書面判決」)。根據本集團蒙古法律顧問意見，上訴法院沒有審議新證據，因為新證據以前沒有提交蒙古首都一審行政法院(「法院」)。書面判決得出結論，法院的裁決是正確的。鑒於新證據，上訴法院指出本集團有權再次向法院採用新證據提出申請。在本集團蒙古法律顧問提供進一步諮詢意見後，於二零二零年八月二十六日本集團再次向法院提出申請。

## 8. EXPLORATION AND EVALUATION ASSETS (continued)

On 29th October, 2020, a working committee (“Committee”) includes, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia (“MRPAM”), the respondent of the Lawsuit) was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Company. The management believes it is a positive sign of the MRPAM’s intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Company.

Up to the date of this report, there is no further progress.

## 9. INTERESTS IN ASSOCIATES

## 8. 勘探及評估資產(續)

於二零二零年十月二十九日，蒙古礦產資源和石油管理局(「蒙古礦產部」 Mineral Resources and Petroleum Authority of Mongolia，訴訟的答辯人)代表及其他單位，成立了一個工作委員會(「委員會」)，以幫助解決有關本公司勘探許可證已到期的爭議。管理層認為，這是蒙古礦產部對解決爭議的積極舉措，但現階段並不能保證該舉措有利於本公司。

截至本報告日期，事態尚未有進一步發展。

## 9. 於聯營公司之權益

		<b>30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Cost of unlisted investments	非上市投資之成本	<b>919,456</b>	919,456
Share of post-acquisition losses	應佔收購後虧損	<b>(408,591)</b>	(429,752)
Dividend payment	股息支付	<b>(64,803)</b>	(64,803)
Exchange differences	匯兌差異	<b>(5,269)</b>	13,356
Interests in associates	於聯營公司之權益	<b>440,793</b>	438,257

## 9. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates at 30th June, 2023 and 31st December, 2022 are set out below:

## 9. 於聯營公司之權益(續)

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country of incorporation and operation 公司註冊成立和經營所在國家	Attributable equity interest held by the Group 本集團持有的歸屬股權		Attributable voting rights in the board of directors held by the Group 本集團持有的董事局歸屬表決權		Principal activity 主要業務
		30th June, 2023 二零二三年六月三十日 %	31st December, 2022 二零二二年十二月三十一日 %	30th June, 2023 二零二三年六月三十日 %	31st December, 2022 二零二二年十二月三十一日 %	
Société des Mines d'Azelik S.A. Somina公司	Republic of Niger 尼日爾	37.20	37.20	44.44	44.44	Mining 礦業開採
CNNC Financial Leasing Limited (“CNNC Leasing”) 中核融資租賃有限公司 (「中核租賃」)	The PRC 中國	11.36	11.36	14.29	14.29	Provision of financial leasing services 提供融資租賃服務

Note: The Group has adopted an equity method of accounting for its investment in CNNC Leasing as the Group can appoint 1 out of 7 directors to the board of CNNC Leasing. The directors of the Company considered to have significant influence under HKFRSs.

附註：本集團已採納權益法就其於中核租賃的投資入賬，因本集團可於中核租賃的董事會七名董事中的其中一名。根據香港財務報告準則，本公司董事認為具有重大影響力。



Notes to the Condensed Consolidated Interim Financial Statements  
簡明綜合中期財務報表附註

For the six months ended 30th June, 2023 截至二零二三年六月三十日止六個月

10. INVENTORIES

10. 存貨

		<b>30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Uranium concentrates	濃縮鈾	<b>119,292</b>	75,471
Consumable goods	可消耗商品	<b>1,301</b>	762
		<b>120,593</b>	76,233

11. OTHER RECEIVABLES AND PREPAYMENTS

11. 其他應收款項以及預付款項

		<b>30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Other receivables	其他應收款項	<b>127</b>	79
Deposits paid	已付按金	<b>1,629</b>	34
Prepayments	預付款項	<b>1,282</b>	1,231
		<b>3,038</b>	1,344

## 12. OTHER PAYABLES AND ACCRUALS

## 12. 其他應付款項以及應計 欠款

		30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Interest payables	應付利息	8,958	2,529
Other payables	其他應付款項	678	961
Other payable to the joint operator of the joint operation (Note)	其他應付合營業務 合營方款項(附註)	20,225	17,816
Accruals	應計欠款	1,892	6,459
		<b>31,753</b>	<b>27,765</b>

Note: The amount is unsecured, interest-free and has no fixed terms of repayment.

附註：款項為無抵押、免息及無固定還款期。

## 13. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY

## 13. 應付一間直接控股公司/ 一間中介控股公司/最終 控股公司款項

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

款項為無抵押、免息及按要求償還。

## 14. SHARE CAPITAL

## 14. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st January, 2022,	於二零二二年一月一日、		
31st December, 2022	二零二二年十二月三十一日		
and 30th June, 2023	及二零二三年六月三十日	<b>1,000,000,000</b>	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2022,	於二零二二年一月一日、		
31st December, 2022	二零二二年十二月三十一日		
and 30th June, 2023	及二零二三年六月三十日	<b>489,168,308</b>	4,892

Note: All balances are audited except balances at 30th June, 2023.

附註：除二零二三年六月三十日的結餘外，所有結餘已經審核。

## 15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 15. 金融工具公平值之計量

The fair values of the financial assets and liabilities are not materially different from their carrying amounts because of the immediate or the short term maturity of those financial instruments. The following table presents assets measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these assets. The fair value hierarchy has the following levels:

金融資產及負債的公平值與其賬面值並無重大差異，原因為該等金融工具為即時或短期內到期。下表呈列簡明綜合財務狀況表中根據公平值分級按公平值計量的資產。該分級根據用作計量資產公平值的主要輸入值的相對可靠性將資產分為三級。公平值分級分為以下級別：

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及

## 15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 16. RELATED PARTY DISCLOSURES

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

### (i) Remuneration of directors and other members of key management

The remuneration of directors and other members of key management for the period was as follows:

		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,793	1,656
Post-employment benefits	退休後福利	70	89
		<b>1,863</b>	<b>1,745</b>

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

## 15. 金融工具公平值之計量 (續)

- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法得出。

## 16. 關連方披露

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

### (i) 董事及其他主要管理層成員之酬金

期內董事及其他主要管理層成員之酬金如下：

#### Six months ended 30th June, 截至六月三十日止六個月

2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
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董事及主要行政人員之酬金乃由薪酬委員會經計及個人表現及市場趨勢後釐定。

16. RELATED PARTY DISCLOSURES (continued) 16. 關連方披露 (續)

(ii) Loan from immediate holding company

(ii) 來自直接控股公司的貸款

		30th June, 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Loan from immediate holding company	來自直接控股公司的貸款	218,000	218,000
Less: Current portion of loan	減：貸款即期部分	(36,000)	(36,000)
Non-current portion of loan	貸款非即期部分	182,000	182,000

The loan was denominated in HK\$, unsecured, interest bearing at HIBOR+2.45% per annum and repayable as follows:

該筆貸款以港幣計值、無抵押、按香港銀行同業拆息年利率+2.45%計息，須於以下時間償還：

		HK\$'000 港幣千元
Within 1 year	一年內	36,000
Between 1 year and 2 years	一年至兩年內	182,000
		218,000

The directors of the Company considered that the carrying amount of loan from immediate holding company approximate to the fair values.

本公司董事認為，直接控股公司的貸款賬面值與其公平值相若。

## 16. RELATED PARTY DISCLOSURES (continued) 16. 關連方披露 (續)

### (iii) Transactions and balances with PRC government-related entities

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under China National Nuclear Corporation which is controlled by the PRC government.

The Group has also entered into various transactions, including deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed below transactions with other PRC government related entities are not significant to the Group's operations.

- During the six months ended 30th June, 2023, the Group paid rental expenses of approximately HK\$135,000 and HK\$150,000 (six months ended 30th June, 2022: approximately HK\$213,000 and HK\$155,000) to a fellow subsidiary and immediate holding company of the Group for its office in the PRC and Hong Kong respectively.
- During the six months ended 30th June, 2023, the Group incurred interest expenses from loan from immediate holding company at approximately HK\$6,429,000 (six months ended 30th June, 2022: RMB2,871,000), which were credited to the interest payables under other payables and accruals.

### (iii) 與中國政府相關實體之交易及結餘

本集團之營商環境現時由中國政府所控制、共同控制或對其有重大影響力之實體主導。

此外，本集團本身為中國核工業集團公司旗下眾多公司成員之一，而中核集團受中國政府控制。

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

- 截至二零二三年六月三十日止六個月，本集團為其分別於中國及香港的辦事處向本集團一間同系附屬公司及直接控制公司支付租賃開支135,000港元及150,000港元(截至二零二二年六月三十日止六個月：約213,000港元及155,000港元)。
- 截至二零二三年六月三十日止六個月，本集團就來自直接控股公司的貸款產生利息開支約6,429,000港元(截至二零二二年六月三十日止六個月：人民幣2,871,000港元)，將於其他應付款項及應計費用下的應付利息中入賬。

## 17. CONTINGENT LIABILITIES

As at 30th June, 2023, the Group does not have any significant contingent liabilities (31st December, 2022: Nil).

## 18. EVENTS AFTER THE REPORTING PERIOD

The Group was notified by its associate, CNNC Leasing, that a shareholder resolution was passed unanimously on 30th August, 2023 to increase the registered capital of CNNC Leasing from approximately RMB3.24 billion to approximately RMB4.88 billion (the "Capital Injection") by way of capital injection from three existing shareholders of CNNC Leasing. The Group did not opt to take part in the Capital Injection. Following the passing of the resolution, all shareholders of CNNC Leasing will enter into a capital injection agreement in respect of the Capital Injection.

CNNC Leasing shall register officially the Capital Injection and amend its Memorandum and Articles of Association ("M&A") accordingly. The official registration and the amendment of M&A are expected to be completed by the end of 2023. As the Group did not take part in the Capital Injection, following the completion of the Capital Injection, the equity interest of the Group in CNNC Leasing is expected to decrease from approximately 11.36% to approximately 7.55%. The board of CNNC Leasing will continue to consist of seven (7) directors, one of whom will be appointed by the Group.

Except above, the Group did not have any material subsequent event need to disclose or adjust.

## 17. 或然負債

於二零二三年六月三十日，本集團無重大或然負債(二零二二年十二月三十一日：無)。

## 18. 報告期後事項

本集團獲其聯營公司中核租賃通知，於二零二三年八月三十日，一項股東決議案獲全票通過，中核租賃現有有三名股東以注資方式，將中核融資的註冊股本由約人民幣32.4億元增至約人民幣48.8億元(「資本注資」)。本集團並無選擇參與資本注資。通過該決議案後，中核租賃的全體股東將就資本注資訂立資本注資協議。

中核租賃須正式登記資本注資及相應修改組織章程大綱及細則(「組織章程大綱及細則」)。預期正式登記及修改組織章程大綱及細則於二零二三年年底完成。由於本集團並無參與資本注資，資本注資完成後，預期本集團於中核租賃的股本權益由約11.36%降至約7.55%。中核租賃董事會將會由七(7)名董事組成，其中一名由本集團委任。

除上文所述外，本集團並無任何重大期後事項須予以披露或調整。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30th June, 2023, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

## SUBSTANTIAL SHAREHOLDERS

At 30th June, 2023, the interests and short positions of the then shareholders of the Company (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

### Long positions

*Ordinary shares of HK\$0.01 each of the Company*

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
CNNC Overseas Limited ("CNOL") (Note) 中核海外有限公司 (「中核海外」) (附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Uranium Co., Ltd. ("CNUC") (Note) 中國鈾業股份有限公司 (「中國鈾業」) (附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Nuclear Corporation ("CNNC") (Note) 中國核工業集團有限公司 (「中核集團」) (附註)	Corporate interest 公司權益	326,372,273	66.72%

Note: CNOL is the immediate holding company of the Company, which is wholly owned by CNUC, whereas CNUC is a subsidiary of CNNC.

## 董事及最高行政人員於股份及相關股份中擁有的權益或淡倉

於二零二三年六月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已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已被視為或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條之規定須登記於本公司存置的登記冊的權益或淡倉，或須根據上市公司董事進行證券交易的標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉。

## 主要股東

於二零二三年六月三十日，本公司當時股東(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有按本公司根據證券及期貨條例第336條存置之登記冊所顯示或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及淡倉如下：

### 好倉

*本公司每股面值港幣0.01元之普通股*

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
CNNC Overseas Limited ("CNOL") (Note) 中核海外有限公司 (「中核海外」) (附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Uranium Co., Ltd. ("CNUC") (Note) 中國鈾業股份有限公司 (「中國鈾業」) (附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Nuclear Corporation ("CNNC") (Note) 中國核工業集團有限公司 (「中核集團」) (附註)	Corporate interest 公司權益	326,372,273	66.72%

附註：中核海外為本公司之直接控股公司，由中國鈾業全資擁有。中國鈾業屬中核集團子公司。



Save as disclosed above, as at 30th June, 2023, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The share option scheme of the Company adopted on 31st May, 2013 ("2013 Share Option Scheme") was expired and terminated on 31st May, 2023. No share option had been granted under the 2013 Share Option Scheme since its adoption. The Company currently does not have plan to adopt any new Share Option Scheme. Save as disclosed above, the Group had no other share scheme (as defined under Chapter 17 of the Listing Rules) in force at the end of the Period and up to date of this report.

The total number of new shares of the Company available for grant under the scheme mandate of the 2013 Share Option Scheme at the beginning and the end of the Period are 48,916,830 shares and nil shares, respectively.

除上文所披露者外，於二零二三年六月三十日，概無人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有按本公司根據證券及期貨條例第336條存置之登記冊所顯示或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

## 購股權計劃

本公司於二零一三年五月三十一日採納之購股權計劃（「二零一三年購股權計劃」）於二零二三年五月三十一日屆滿及終止。自採納二零一三年購股權計劃以來，並無根據有關計劃授出購股權。本公司目前並無計劃，採納任何新購股權計劃。除上文所披露外，於回顧期結束及直至本報告日期，本集團並無其他有效的股份計劃（定義見上市規則第十七章）。

於回顧期開始及結束時，根據二零一三年購股權計劃的計劃授權可供授予本公司新股份數目分別為48,916,830股及零股。

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