



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



2022
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

Zhong Jie

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

Zhong Jie (*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

鐘杰

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

鐘杰 (*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, 2022 (the "Period"), the Group has recorded a significant increase in revenue and gross profit of approximately 507% and 978% respectively, to approximately HK\$573,831,000 and HK\$17,624,000 respectively (2021 Period: revenue of approximately HK\$94,591,000; gross profit of approximately HK\$1,635,000) over the 2021 Period. The significant increase is mainly due to (i) the improved market performance of the uranium market in general and (ii) the Group's renewed efforts in developing its uranium trading business, resulting in an increase in trading volume from approximately 0.4 million pounds in the 2021 Period to approximately 1.6 million pounds in the Period. There was also an increase of share of result of an associate to approximately HK\$19,346,000 (2021 Period: approximately HK\$15,161,000), and a reduction in finance cost to approximately HK\$2,871,000 (2021 Period: approximately HK\$5,361,000). As a result of the foregoing, a net profit of approximately HK\$18,079,000 (2021 Period: a net loss of approximately HK\$157,000) was recorded for the Period.

MARKET AND BUSINESS OVERVIEW

During the Period, the Group has continued its business of trading uranium products in its normal and usual course of business with an improved market performance of the uranium market in general. In March 2020, having evaluated, among other things, the financial and inventory risks involved in the electronic products business particularly brought to light from incidents of the problematic purchases, and the uncertainties on the macro environment attributed by the COVID-19 pandemic, the management of the Company resolved to cease the electronic products business. The Company has since focused more on the uranium products trading business, and to actively seek high-quality uranium resources projects to complement the development of its parent group, as well as to leverage on the strengths of the parent group.

The Group finally ceased all transactions of the supply chain business during the year of 2020 with outstanding accounts receivable collected by the 2021 Year.

業績

截至二零二二年六月三十日止六個月（「回顧期」），本集團錄得業務收入及毛利分別約港幣573,831,000元及港幣17,624,000元（二零二一年同期：收入約港幣94,591,000元；毛利約港幣1,635,000元），相比二零二一年同期分別大幅上升約507%及978%。大幅上升乃主要由於(i)鈾市場整體表現改善，及(ii)本集團重投發展鈾貿易業務，使貿易量由二零二一年同期的約0.4百萬磅增至回顧期的約1.6百萬磅。應佔聯營公司業績亦增至約港幣19,346,000元（二零二一年同期：約港幣15,161,000元），財務成本則減至約港幣2,871,000元（二零二一年同期：約港幣5,361,000元）。出於上述原因，回顧期錄得淨利潤約港幣18,079,000元（二零二一年同期：淨虧損約港幣157,000元）。

市場及業務回顧

於回顧期，鈾市場整體表現改善，本集團繼續在一般及日常營業過程中開展其鈾產品業務。於二零二零年三月，經評估（其中包括）電子產品業務涉及的財務及庫存風險，尤其是問題採購事件以及COVID-19疫情導致的宏觀環境的不確定性，本公司管理層決議終止電子產品業務。自此，本公司關注鈾產品貿易業務，並積極尋求高品質的鈾資源項目，以補充其母公司集團的發展，並發揮母公司集團的優勢。

本集團最終於二零二零年停止供應鏈業務，並於二零二一年度前收回未收賬款。

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 (“Committee”) including, 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 Group. The management believes it is a positive sign of the MRPAM’s intention towards resolving the disputes, through 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\$573,831,000 (2021 Period: approximately HK\$94,591,000) and approximately HK\$556,207,000 (2021 Period: approximately HK\$92,956,000) respectively, a significant increase of approximately 507% for “Revenue” and 498% for “Cost of sales”, which resulted in a “Gross profit” of approximately HK\$17,624,000 (2021 Period: approximately HK\$1,635,000), a significant increase of approximately 978% over the 2021 Period. The significant increase is mainly due to (i) the improved market performance of the uranium market in general and (ii) the Group’s renewed efforts in developing its uranium trading business, resulting in an increase in trading volume from approximately 0.4 million pounds in the 2021 Period to approximately 1.6 million pounds during the Period.

During the Period, “Other income and gains” of approximately HK\$1,306,000 (2021 Period: approximately HK\$1,591,000) were mainly from interest income of approximately HK\$349,000 (2021 Period: approximately HK\$315,000), which was approximately 11% over the 2021 Period. “Net exchange gains” of approximately HK\$624,000 (2021 Period: approximately HK\$63,000) which were mainly due to the depreciation of assets denominated in the US\$ during the Period.

“Selling and distributing expenses” has decreased by approximately 36% to approximately HK\$544,000 (2021 Period: approximately HK\$850,000) mainly due to the costs of staff directly related to the discontinued operation of the supply chain business, and subsequently being reallocated to administrative expenses for the 2021 Period.

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）及其他各方代表，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。

業務回顧

回顧期內，本集團錄得「收入」及「銷售成本」分別約港幣573,831,000元（二零二一年同期：約港幣94,591,000元）及約港幣556,207,000元（二零二一年同期：約港幣92,956,000元），「收入」大幅增加約507%及「銷售成本」大幅增加498%，從而導致「毛利」約為港幣17,624,000元（二零二一年同期：約港幣1,635,000元），較二零二一年同期大幅增加約978%。該大幅增長主要是由於(i)鈾市場的整體表現有所改善及(ii)本集團重投發展鈾貿易業務，使貿易量由二零二一年同期的約0.4百萬磅增至回顧期的約1.6百萬磅。

於回顧期內，「其他收入及收益」為約港幣1,306,000元（二零二一年同期：約港幣1,591,000元），主要來自利息收入約港幣349,000元（二零二一年同期：約港幣315,000元），比二零二一年同期上升約11%。「淨滙兌收益」錄得約港幣624,000元（二零二一年同期：約港幣63,000元），主要由於回顧期內美元資產貶值所致。

「銷售及分銷開支」減少約36%至約港幣544,000元（二零二一年同期：約港幣850,000元），主要由於與供應鏈終止經營業務直接相關的員工成本，隨後被重新分配到二零二一年同期的行政開支所致。

“Administrative expenses” amounted to approximately HK\$12,883,000 (2021 Period: approximately HK\$10,901,000), which has increased by approximately 18%, as the Group had incurred additional professional fees for, amongst others, the extended scope of work for the independent review, internal control review, and background investigation into the causes of the impairment loss of inventory of approximately HK\$52,409,000 (the “Impairment”) for the financial year ended 31st December, 2020 (the “2020 Year”). 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 Financial Leasing Company Limited (“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\$19,346,000 (2021 Period: approximately HK\$15,161,000), an increase of approximately 28%, as the financial results of the associate have continuously improved after the merger.

During the Period, the Group incurred “Finance costs” of approximately HK\$2,871,000 (2021 Period: approximately HK\$5,361,000) due to interests incurred for the investment in an associate. The reduction of finance costs of approximately 46% as compared to the corresponding period was due to repayments of the bank borrowings prior to the Period in relation to the investment in an associate.

During the Period, “Income tax expense” of approximately HK\$4,523,000 was provided (2021 Period: approximately HK\$1,495,000). The increase was due to the provision of PRC withholding tax of approximately HK\$2,589,000 (2021 Period: approximately HK\$1,493,000) and the assessable profits provision of Hong Kong profits tax of approximately HK\$1,934,000 (2021 Period: nil).

「行政開支」為約港幣12,883,000元(二零二一年同期：約港幣10,901,000元)，增加約18%，由於本集團就(其中包括)截至二零二零年十二月三十一日止財政年度(「二零二零年度」)錄得存貨減值虧損約港幣52,409,000元(「減值」)的原因進行獨立審核、內部控制檢討及背景調查，有關工作牽連甚廣，招致額外專業費用。有關該調查工作的進一步詳情及調查結果，請參閱本公司日期為二零二二年八月十五日的公告。

於二零二零年十二月聯營公司中核融資租賃有限公司(「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減少至約11.36%(佔經擴大股本)。本集團錄得「應佔聯營公司業績」約港幣19,346,000元(二零二一年同期：約港幣15,161,000元)，增幅為約28%，原因為合併後聯營公司財務業績持續改善。

於回顧期內，本集團產生「財務費用」約港幣2,871,000元(二零二一年同期：約港幣5,361,000元)，主要來自投資聯營公司的利息。財務費用較同期減少約46%，原因為回顧期前償還聯營公司投資相關的銀行借款。

於回顧期內，「所得稅開支」為約港幣4,523,000元(二零二一年同期：約港幣1,495,000元)。增加是由於中國預扣稅項計提撥備約港幣2,589,000元(二零二一年同期：約港幣1,493,000元)，以及香港應課稅溢利計提撥備約港幣1,934,000元(二零二一年同期：無)。

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Summing up the combined effects of the foregoing and income tax expense, profit for the Period was approximately HK\$18,079,000 (2021 Period: loss of approximately HK\$157,000). After taking into account of the other comprehensive expense of approximately HK\$8,249,000 (2021 Period: income of approximately HK\$8,127,000) relating to exchange differences arising from translation to presentation currency and the share of exchange difference of an associate, the total comprehensive income for the Period was approximately HK\$9,830,000 (2021 Period: approximately HK\$7,970,000).

FUTURE STRATEGIES AND PROSPECTS

As set out in the sub-section headed “Market and Business Overview” above, as a result the Group ceased all transactions of the supply chain business during the 2020 Year with outstanding accounts receivable collected by the 2021 Year. The Group has since focused on and will continue to devote to the development of the uranium products trading business, and to actively seek high-quality uranium resources 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, the Company (for itself and on behalf of each of its subsidiaries) and China National Uranium Corporation, Limited ((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.

回顧期內全面收入總額

綜合以上各項原因及所得稅開支，回顧期內溢利約港幣18,079,000元(二零二一年同期：虧損約港幣157,000元)。計入其他全面開支約港幣8,249,000元(二零二一年同期：收入約港幣8,127,000元)有關換算為呈列貨幣產生之匯兌差額及應佔聯營公司之匯兌差額，回顧期內，全面收入總額約港幣9,830,000元(二零二一年同期：約港幣7,970,000元)。

未來策略及展望

誠如上文「市場及業務回顧」分節所載，由於本集團於二零二零年度終止供應鏈業務的所有交易，並於二零二一年度前收回未收賬款。自此，本集團主力於且將繼續投入發展鈾產品貿易業務，並積極尋求優質的鈾資源專案，以配合母公司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的公告所披露，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。

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 will facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn will 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.

On 23rd June, 2022, the Framework Agreement, 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.

Being a member of CNUC Group and having considered the competitive edges of the Group, the Group is considered to be in a better strategic position to be designated as the procurement arm of CNUC Group in the international uranium market.

On 1st July, 2022, the Company completed a delivery of approximately 533,000 pounds of uranium products to the CNUC Group under the Uranium Supply Agreement.

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, as the market price of natural uranium products has remained low during the Period.

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of its ultimately holding company, China National Nuclear Corporation, 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, the overall global uranium market supply and demand dynamics.

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。

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。

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。

於二零二二年七月一日，本公司根據鈾供應協議完成向中國鈾業集團交付的約533,000磅鈾產品。

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。本集團會緊密地觀察情況及繼續與Somina公司其他股東制定其下一步計畫。

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。儘管項目較慢的進展沒有嚴重負面影響，因為天然鈾產品市場價格於期內仍處於低位。

長遠而言，本集團亦旨在利用其最終控股公司中國核工業集團有限公司在核能領域的優勢，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、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。

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, 2022, the Group employed 26 full-time employees. 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 inflow of approximately HK\$21,005,000 (2021 Period: net cash outflow of approximately HK\$28,358,000) during the Period, which was mainly due to the cash dividend received, net of the PRC withholding tax, from an associate of approximately HK\$13,505,000 in early 2022 and net cash outflow in repayment of bank borrowings of approximately HK\$47,500,000 in the 2021 Period. The Group's financial position remained healthy.

The working capital of the Group was generally financed by bank balance and cash. The Group's cash on hand and bank balances increased from approximately HK\$120,646,000 as at 31st December, 2021 to approximately HK\$137,704,000 as at 30th June, 2022.

Total shareholders' funds increased from approximately HK\$311,798,000 as at 31st December, 2021 to approximately HK\$345,249,000 as at 30th June, 2022, mainly due to the total comprehensive income during the Period. The gearing ratio, in terms of total debts to total assets, increased to approximately 0.58 (at 31st December, 2021: approximately 0.47) as at 30th June, 2022 due to the increase in the contract liabilities recorded in relation to the uranium trading business during the Period.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

於二零二二年六月三十日，本集團僱用26名全職員工。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

於回顧期內，本集團錄得現金流入淨額約港幣21,005,000元（二零二一年同期：現金流出淨額約港幣28,358,000元），主要由於在二零二二年年初向聯營公司收取現金股息（已扣除中國預扣稅項）約港幣13,505,000元及二零二一年同期償還銀行借款的現金流出淨額約港幣47,500,000元。本集團的財務狀況維持穩健。

本集團之營運資金一般以銀行結餘及現金撥付。本集團之手頭現金及銀行結餘由二零二一年十二月三十一日約港幣120,646,000元增加至二零二二年六月三十日約港幣137,704,000元。

股東資金總額由二零二一年十二月三十一日約港幣311,798,000元增加至二零二二年六月三十日約港幣345,249,000元，主要因期內之全面收入總額所致。於二零二二年六月三十日，由於回顧期內鈾貿易業務錄得的相關合約負債增加，資產負債比率（按負債總額相對資產總值計算）上升至約0.58（於二零二一年十二月三十一日：約0.47）。

收購及出售附屬公司及聯營公司

期內本集團並無任何重大收購或出售附屬公司及聯營公司。

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, 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, 2021.

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 during the Period. As compared to the corresponding period last year, there was a security for banking facilities granted to the Group for its approximately 11.36% investment in CNNC Leasing ("Investment Interest"), the following was charged on the Group: (i) the Investment Interest; (ii) the 100% share capital in CNNC International (HK) Limited ("CNNC (HK)") (a wholly owned subsidiary of the Company and the holder of the Investment Interest); (iii) the dividend payment of CNNC Leasing; and (iv) certain bank account(s) of CNNC (HK). Apart from the above, there was no charge on the Group's assets during the Period and the corresponding period last year.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the Period (2021 Period: nil).

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.

外匯風險承擔

本集團之收入、銷售成本開支、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二零二一年十二月三十一日以來並無重大變動。

資產抵押

回顧期內，由本公司的全資子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。與去年同期相比，本集團就其於中核租賃的約11.36%投資（「投資權益」）獲授銀行融資的擔保，本集團以下各項被抵押(i)投資權益；(ii)中核國際(香港)有限公司（「中核(香港)」）(本公司的全資子公司及投資權益持有人)的100%股本；(iii)中核質的股息支付；及(iv)中核(香港)的若干銀行帳戶。除上述以外，本集團於本期內及去年同期並無抵押任何資產。

中期股息

董事局不建議就回顧期派發中期股息(二零二一年同期：無)。

購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Period. The Company has complied with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as set out in Chapter 13 throughout the Period, except that the Company was not able to (i) issue the audited results of the Group for the 2020 Year and 2021 Year, (ii) dispatch the annual report for the 2020 Year and 2021 Year; and (iii) convene the 2021 annual general meeting of the Company.

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 Appendix 10 Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules. The Company has received confirmations from all Directors that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Period.

AUDIT COMMITTEE

An Audit Committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three Independent Non-executive Directors namely, Mr. Chan Yee Hoi, Mr. Cui Liguu 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 Group’s interim results for the Period and the accounting principles and practices adopted by the Group have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a Remuneration Committee has been established by the Company to consider the remuneration of Directors of the Company. 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.

企業管治常規守則

本公司於整個回顧期內仍有遵守上市規則附錄14所載的企業管治常規守則(「企業管治守則」)。本公司於整個期間已遵守第13章所載的聯交所證券上市規則(「上市規則」)，惟本公司不能(i)發佈二零二零年度及二零二一年度的經審核業績，(ii)派發二零二零年度及二零二一年度的年度報告；及(iii)召開本公司二零二一年股東週年大會。

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。向全體董事作出明確查詢後，全體董事確認於回顧期內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，負責審閱及監管本集團的財務報告程序及內部監控。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組成。陳以海先生為審核委員會主席。本集團於回顧期的中期報告連同會計準則及處理方法已經過審核委員會審閱。

薪酬委員會

本公司已根據企業管治守則的規定成立薪酬委員會，以釐定本公司董事酬金。薪酬委員會由三名獨立非執行董事崔利國先生、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。

NOMINATION COMMITTEE

In accordance with the requirements of the CG Code, a Nomination Committee has been established by the Company to review the structure of the Board and identify individuals suitably qualified to become Board Members. 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. Zhong Jie. Mr. Zhong Jie is the Chairman of the Nomination Committee.

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

The electronic version of this report will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>). An interim report for the six months ended 30th June, 2022 containing all the information required by Appendix 16 of the Listing Rules will be despatched to shareholders and published on the website of the Stock Exchange as well as the Company in due course.

UPDATES ON RESUMPTION PLAN OF THE GROUP AND PROGRESS OF RESUMPTION PLAN

As disclosed in the announcement of the Company dated 29th July, 2021, 29th October, 2021 and 28th January, 2022, 28th April, 2022, and 28th July, 2022 in relation to, amongst other matters, the quarterly updates on status of resumption of trading in the Shares.

Set out below is the resumption plan with details of actions that the Company has taken or intends to take as well as the expected timeframe with a view of resumption of trading in the Shares:

Key Events	Timeframe
Conducting the Review	As disclosed in the announcement dated 28th July, 2022, the Review has been substantially completed. The draft report of the review (the "Review Report") has been made available to the management of the Company, the Audit Committee, the Independent Director Committee, and the Auditors. Several discussions have been held in relation to the findings from the Review, and finalization of the Review Report is in progress.

提名委員會

本公司已根據企業管治守則的規定成立提名委員會，以檢討董事局架構，並物色合資格人士成為董事局成員。提名委員會由三名獨立非執行董事崔利國先生、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鐘杰先生組成。鐘杰先生為提名委員會主席。

於聯交所網站披露資料

本報告之電子版本將於聯交所網站 (<http://www.hkexnews.hk>) 刊登。本公司將於適當時候向股東寄發及於聯交所及本公司網站登載截至二零二二年六月三十日止六個月之中期報告，當中載有上市規則附錄16規定之所有資料。

本集團復牌計劃及復牌計劃進展的最新情況

誠如本公司日期為二零二一年七月二十九日、二零二一年十月二十九日及二零二二年一月二十八日、二零二二年四月二十八日及二零二二年七月二十八日有關(其中包括)股份復牌季度狀況更新的公告所披露。

以下是復牌計畫，詳細說明了本公司已經或擬採取的行動以及恢復股票交易的預期時間框架：

關鍵事件	時間框架
進行審查	誠如日期為二零二二年七月二十八日的公告所披露，審查已大致完成。審查報告草稿(「審查報告」)已提供給本公司管理層、審核委員會、獨立董事委員會和核數師。已經對審查結果及審查報告定稿進行了幾次討論。

Key Events	Timeframe	關鍵事件	時間框架
Publication of the findings of the Review, including assessment of the impact of the Issues on the Group's business operation and financial position and the appropriate actions to be taken	Based on the aforesaid progress of the Review Report, the Company announced the findings of the Review on the 15th August, 2022, including, among other things, its assessment on the impact of the Issues on the Group's business operation and financial position, remedial actions taken and to be taken by the Group and the views of and recommendations.	刊發審查結果，包括評估有關事項對本集團業務營運及財務狀況的影響以及將採取的適當措施	基於審查報告的上述進展，本公司於二零二二年八月十五日公佈審查結果，內容包括：評估有關事項對本集團業務經營及財務狀況的影響、本集團已經及擬採納的補救措施，以及意見及建議等。
Conducting the Internal Control Review and demonstrating that the Company has in place adequate internal controls and procedures to meet the obligations under the Listing Rules.	As disclosed in the announcement dated 28th July, 2022, the Internal Control Consultant has completed the Internal Control Review and has provided its draft report to the Independent Director Committee. Based on the aforesaid progress, the Company announced the key findings of and the enhancement measures recommended under the Internal Control Review, the status of rectification of the Group, and the views of the Independent Director Committee on the 15th August, 2022.	進行內部監控檢討，並證明本公司已制定適當的內部監控及程序，以符合上市規則的要求	誠如日期為二零二二年七月二十八日的公告所披露，內部監控顧問已完成內部監控檢討，並向獨立董事委員會提交了報告初稿。 基於上述進展，本公司於二零二二年八月十五日發布主要調查結果和建議的改進措施、本集團整改情況以及獨立董事委員會的意見和建議。
Publication of the announcement of the audited results and the annual report of the Company for 2020 Year and 2021 Year	The Audit Committee has maintained continued communication with the Auditors in relation to the audit progress for the annual results Based on the latest communication with the Auditors, the Auditors advised, inter alia, that the audit work for the annual results of the Company for 2020 Year and 2021 Year would be completed after reviewing the findings of the Review.	刊發本公司二零二零年度及二零二一年度經審核業績公告及年度報告	審核委員會與核數師就全年業績的審計進度保持持續溝通。根據與核數師的最新溝通，核數師建議根據審查結果完成本公司二零二零年度及二零二一年度審計工作。

Key Events	Timeframe	關鍵事件	時間框架
Resumption of trading in the Shares	The Company will endeavor to publish the announcements of the audited results and the annual reports for 2020 Year and 2021 Year as soon as practicable, the expected timeframe of which is subject to further assessment by the Board. For further details of the expected publication timeframe, please refer to the announcement of the Company dated 20th July and 29th July, 2022, 29th August, 2022, or any further update.	本公司股票復牌	本公司將盡力在切實可行的情況下儘快公佈經審核的二零二零年度及二零二一年度業績及年報，預期時間範圍有待董事局進一步評估。有關預計公佈時間的進一步詳情，請參閱本公司日期為二零二二年七月二十日、七月二十九日及二零二二年八月二十九日的公告或隨後之更新。
	Subject to further assessment by the Board and confirmation of the Stock Exchange.		有待董事局進一步評估及聯交所確認。

The Company is taking appropriate steps to resolve the Issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction with the aim of resuming trading in the shares of the Company as soon as practicable.

本公司正採取適當措施解決導致其停牌的問題，並完全遵守上市規則，使聯交所滿意，以便在切實可行範圍內儘快恢復本公司股份的交易。

CONTINUED SUSPENSION OF TRADING

繼續暫停買賣

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes the requisite financial information. At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30th April, 2021, and will remain suspended until further notice.

根據上市規則第13.50條，倘發行人未能根據上市規則發佈定期財務資料，則聯交所通常會要求暫停買賣發行人的證券，而該暫停行為通常會持續有效，直至發行人發佈包含必要財務資料的公告為止。應本公司要求，本公司股份已由二零二一年四月三十日上午九時正起於聯交所暫停買賣，並將繼續暫停買賣直至另行通知為止。

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

本公司將於適當時候發佈進一步公告以知會本公司之股東及潛在投資者本公司之情況及進展，並將根據上市規則第13.24A條每個季度公告更新其進展。

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
Zhong Jie

Hong Kong, 31st August, 2022

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
鐘杰

香港，二零二二年八月三十一日

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

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For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	573,831
Cost of sales	銷售成本		(556,207)
Gross profit	毛利		17,624
Other income and gains	其他收入及收益		1,306
Net exchange gains	淨匯兌收益		624
Selling and distribution expenses	銷售及分銷開支		(544)
Administrative expenses	行政開支		(12,883)
Share of result of an associate	應佔聯營公司業績		19,346
Finance costs	財務費用		(2,871)
Profit before taxation	除稅前溢利		22,602
Income tax expense	所得稅開支	4	(4,523)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)	5	18,079
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Items 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		(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		(4,722)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(8,249)
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入總額		9,830
Basic and diluted earnings (losses) per share	每股基本及攤薄後盈利(虧損)	7	HK3.70 cents 3.70港仙
			HK(0.03) cent (0.03)港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2022 於二零二二年六月三十日

		NOTES 附註	30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		442	9,688
Exploration and evaluation assets	勘探及評估資產	8	—	—
Interests in associates	於聯營公司之權益	9	471,464	437,553
			471,906	447,241
Current assets	流動資產			
Inventories	存貨	10	131,846	—
Trade and other receivables and prepayments	應收貿易款項及 其他應收款項 以及預付款項	11	71,739	16,361
Prepaid tax	預付稅項		1,022	—
Bank balances and cash	銀行結餘及現金		137,704	120,646
			342,311	137,007
Current liabilities	流動負債			
Other payables and accruals	其他應付款項以及 應計欠款	12	28,741	23,500
Contract liabilities	合約負債		200,304	14,186
Amount due to an immediate holding company	應付直接控股公司 款項	13	406	—
Amount due to an intermediate holding company	應付中介控股公司 款項	13	1,914	1,903
Amount due to ultimate holding company	應付最終控股公司 款項	13	1,983	1,977
Loan from immediate holding company	直接控股公司貸款		12,000	12,000
Income tax payable	應付所得稅		5,620	884
			250,968	54,450
Net current assets	流動資產淨額		91,343	82,557
Total assets less current liabilities	總資產減流動負債		563,249	529,798

At 30th June, 2022 於二零二二年六月三十日

			30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Non-current liability	非流動負債			
Loan from immediate holding company	直接控股公司貸款		218,000	218,000
Net assets	資產淨值		345,249	311,798
Capital and reserves	股本及儲備			
Share capital	股本	14	4,892	4,892
Share premium and reserves	股份溢價及儲備		340,357	306,906
Equity attributable to owners of the Company	本公司擁有人應佔權益		345,249	311,798

Note: The unaudited 2021 annual results and consolidated statement of financial position announced on 31st March, 2022 were subjected to auditor's amendments and announced in final results announcement on 9th September, 2022.

附註：二零二二年三月三十一日公佈的未經審核二零二一年年度業績及綜合財務狀況表已經核數師修訂並於二零二二年九月九日在全年業績公告中公佈。

Condensed Consolidated Statement of Changes in Equity

簡明綜合資本變動表

For the six months ended 30th June, 2022 截至二零二二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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st January, 2021 (unaudited)	於二零二一年 一月一日(未經審核)	4,892	868,805	80,827	16,584	127	635	28,150	(726,429)	273,591
Loss for the period	期內虧損	—	—	—	—	—	—	—	(157)	(157)
Other comprehensive expense for the period	期內其他全面支出	—	—	—	—	—	—	—	—	—
Other transfer to statutory reserve	其他轉移至法定儲備	—	—	—	—	—	92	—	—	92
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之 匯兌差額	—	—	—	—	—	—	(305)	—	(305)
Share of exchange differences of an associate	應佔聯營公司業績之 匯兌差額	—	—	—	—	—	—	8,432	—	8,432
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	92	8,127	(157)	8,062
At 30th June, 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	4,892	868,805	80,827	16,584	127	727	36,277	(726,586)	281,653
At 1st January, 2022, as previously stated (unaudited)	於二零二二年一月一日， 按原列(未經審核)	4,892	868,805	80,827	16,584	127	727	51,874	(712,038)	311,798
Restatement due to correction of auditor's adjustments (note)	因糾正核數師調整而重列 (附註)	—	—	—	—	—	—	(7,276)	30,897	23,621
At 1 January 2022, as restated (unaudited)	於二零二二年一月一日， 經重列(未經審核)	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 expense for the period	期內全面支出總額	—	—	—	—	—	—	(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

Note: For details regarding the restatements, see disclosure "Material difference between unaudited and audited annual results" in final results announcements for the year ended 2020 & 2021 announced on 9th September, 2022.

附註：有關重述詳情，請參見於二零二二年九月九日公佈的截至二零二零年及二零二一年止年度業績公佈內「未經審核與經審核年度業績之間的重大差異」披露。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	來自經營活動之現金淨額	7,341	19,618
Investing activities	投資活動		
Interest received	已收利息	349	315
Refunds/(placement) of restricted cash	退回/(存放)受限制現金	—	3,454
Purchase of property, plant and equipment	購買物業、廠房及設備	(190)	(101)
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	13,664	3,668
Financing activities	融資活動		
Repayments of bank borrowings	償還銀行借款	—	(47,480)
Interest paid	已付利息	—	(3,907)
Repayment of a lease liability	償還租賃負債	—	(117)
Decrease in amount due to a fellow subsidiary	應付一間同系附屬公司款項減少	—	(140)
Net cash used in financing activities	用作融資活動之現金淨額	—	(51,644)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	21,005	(28,358)
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	120,646	144,354
Effect of foreign exchange rate changes	外匯匯率變動之影響	(3,947)	(81)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	137,704	115,915

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, 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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.

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.

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 unaudited final results announcement for the year ended 31st December, 2021 (the “2021 Year”). 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”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated 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 financial statements for the Period are the same as those followed in the preparation of the Group’s unaudited final results announcement for the 2021 Year.

1. 編製基準

簡明綜合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。

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」）。

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二零二一年十二月三十一日止年度（「二零二一年度」）之未經審核全年業績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。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，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財務報表所採用的會計政策及計算方法，與本集團編製二零二一年度之未經審核全年業績公佈所採用者一者。

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, 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant, and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvement to HKFRSs 2018–2020

The new and amendments that are effective from 1st January, 2022 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, 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 continuing 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 continuing 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財務報表首次應用以下由香港會計師公會頒布於二零二二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3號(修訂本)	概念架構之提述
香港會計準則第16號(修訂本)	物業、廠房及設備 — 作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約 — 履行合約之成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

自二零二二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(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 of continuing operations for the Period:

本集團期內關於持續經營業務滙報及營運分部收入及業績之分析如下：

		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	勘探及銷售礦產物業	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
Unallocated corporate income	未分配之企業收入			1,930
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

On 6th July, 2020, the Company announced to gradually reduce the scale of its supply chain business. The Company ceased all the transactions of the supply chain business, which included the trading of electronics and other products, and dispersed metal, during the year of 2020, with outstanding accounts receivable collected by the 2021 Year.

本公司於二零二零年七月六日宣佈，將逐步縮減供應鏈管理業務的規模。於二零二零年度，本公司終止所有供應鏈業務的交易，包括買賣電子和其他產品及金屬產品，其未收應收賬款於二零二一年度前收回。

The discontinued operation of the supply chain business constituted discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" in the 2021 Year.

終止經營的供應鏈業務於二零二一年度構成根據香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」下的終止經營業務。

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

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 segments of the continuing operations and the discontinued operation for the 2021 Period:

本集團於二零二一年同期關於持續經營業務及終止經營業務分部的收入及業績之分析如下：

		Six months ended 30th June, 2021 截至二零二一年六月三十日止六個月			
		Continuing operations 持續經營業務		Discontinued operation 終止經營業務 (note) (附註)	
		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)	Supply chain 供應鏈 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	94,591	—	—	94,591
Segment profit (loss)	分部利潤(虧損)	139	(1,832)	(2,247)	(3,940)
Unallocated corporate income	未分配之企業收入				311
Unallocated corporate costs	未分配之企業成本				(4,833)
Share of result of an associate	應佔聯營公司業績				15,161
Unallocated finance costs	未分配之財務費用				(5,361)
Profit before taxation	除稅前溢利				1,338

Segment profit (loss) represents the profit earned or loss incurred by each segment of continuing operations and discontinued operation without allocation of unallocated corporate income, unallocated corporate costs, share of result of an associate and unallocated finance costs.

分部利潤(虧損)指各持續經營及終止經營分部產生之利潤或虧損，不包括未分配之企業收入、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。

Note: The supply chain business was ceased during the year of 2020 with outstanding accounts receivable collected by the 2021 Year.

附註：供應鏈業務已於二零二零年終止，未收應收賬款於二零二一年度前收回。

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, 2022 截至二零二二年六月三十日止六個月

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：

		30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral property	— 買賣礦產物業	267,542	56,584
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	6,831	13,830
		274,373	70,414
Interests in associates	於聯營公司之權益	471,464	437,553
Unallocated corporate assets	未分配企業資產	68,380	76,281
Consolidated assets	綜合資產	814,217	584,248
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral property	— 買賣礦產物業	204,882	2,299
— Exploration and selling of mineral properties	— 勘探及銷售礦產物業	22,306	18,333
— Supply chain	— 供應鏈	—	14,186
		227,188	34,818
Unallocated corporate liabilities	未分配企業負債	241,780	237,632
Consolidated liabilities	綜合負債	468,968	272,450

3. REVENUE AND SEGMENT INFORMATION (continued)

For the purposes of monitoring segment performance and allocating resources:

- Segment assets include property, plant and equipment, exploration and evaluation assets, inventories, trade and other receivables and prepayments, and bank balances and cash which are directly attributable to the relevant reportable segment.
- Segment liabilities include other payables and accruals, contract liabilities, and amounts due to an intermediate holding company, ultimate holding company and a fellow subsidiary and loan from immediate holding company which are directly attributable to the relevant reportable segment.

4. INCOME TAX EXPENSE

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%.

3. 收益及分部資料 (續)

就監察分部表現及分配分部間資源而言：

- 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、應收貿易款項及其他應收款項以及預付款項及銀行結餘及現金。
- 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、合約負債以及應付一間中介控股公司款項、最終控股公司款項及一間同母系附屬公司款項及直接控股公司貸款。

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%。

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4. INCOME TAX EXPENSE (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.

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。

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

		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 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 EIT	中國企業所得稅	—	2
PRC withholding tax	中國預扣稅款	2,589	1,493
		4,523	1,495

5. PROFIT (LOSS) FOR THE PERIOD

5. 期內溢利(虧損)

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

		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit (Loss) for the Period has been arrived at after charging (crediting):	期內溢利(虧損)經扣除(計入)下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	72	410
Depreciation of right-of-use asset	使用權資產折舊	—	111
Net exchange gains	匯兌收益淨額	(624)	(63)
Interest income	利息收入	(349)	(315)

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.

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. BASIC AND DILUTED EARNINGS (LOSSES) PER SHARE

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

7. 每股基本及攤薄盈利(虧損)

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：

		Six months ended 30th June, 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)	18,079	(157)

		Six months ended 30th June, 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Number of ordinary shares for the purpose of basic earnings (losses) per share	計算每股基本盈利(虧損)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, 2022 and 2021, and hence diluted loss per share is the same as basic loss per share.

於截至二零二二年及二零二一年六月三十日止六個月內，沒有潛在攤薄普通股，所以每股攤薄虧損與每股基本虧損一致。

8. EXPLORATION AND EVALUATION ASSETS 8. 勘探及評估資產

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.

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

		30.06.2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Cost of unlisted investments	非上市投資之成本	913,384	894,456
Share of post-acquisition losses	應佔收購後虧損	(434,726)	(454,436)
Dividend payment	股息支付	(40,894)	(40,813)
Exchange difference	滙兌差額	33,700	38,346
Interests in associates	於聯營公司之權益	471,464	437,553

The unaudited 2021 interests in associates balance was subjected to auditor’s amendments and announced in final result announcement on 9th September 2022.

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

未經審核的二零二一年聯營公司之權益餘額已經核數師修訂，並在二零二二年九月九日的全年業績公告中公佈。

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

9. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates at 30th June, 2022 and 31st December, 2021 are set out below:

9. 於聯營公司之權益(續)

於二零二二年六月三十日及二零二一年十二月三十一日，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 公司成立和經營所在國家	Attributable equity interest held by the Group 集團持有的歸屬股權		Principal activity 主要業務
		30.06.2022 二零二二年六月三十日 %	31.12.2021 二零二一年十二月三十一日 %	
Somina Somina公司	Republic of Niger 尼日爾	37.20	37.20	Mining 礦業開採
CNNC Financial Leasing Company 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*	Provision of financial leasing services 提供融資租賃服務

* The company is accounted for as an associate of the Company at 30th June, 2022 and 31st December, 2021 as in accordance with the memorandum and articles of association of the company, major financial and operating policies of the company require consent with simple majority in the board of directors. The Group has one out of seven directors in the board of directors of CNNC Leasing. Therefore, the Group has significant influence over CNNC Leasing.

* 根據公司章程大綱和組織章程細則，該公司於二零二二年六月三十日及二零二一年十二月三十一日被視為本公司的聯營公司，該公司的主要財務和經營政策需要獲得董事會簡單多數同意。本集團在中核租賃的董事會中有七名董事中有一名，因此，本集團對中核租賃具有重大影響力。

10. INVENTORIES

10. 存貨

		30.06.2022 二零二二年六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Uranium concentrates	濃縮鈾	130,968	—
Consumable goods	可消耗商品	878	—
		131,846	—

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11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

During the Period, the Group allows a credit period of up to 20 to 220 days to its trade customers based on the invoice date. The following is an ageing analysis of trade receivables based on the invoice date, which approximated the revenue recognition date at the end of the reporting period:

		30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Trade receivables	應收貿易款項	68,103	—
Other receivables	其他應收款項	2,311	774
Deposits paid	已付按金	34	34
Prepayments	預付款項	1,291	2,122
Amount due from an associate (note)	應收一間聯營公司 款項(附註)	—	13,431
		71,739	16,361

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

An ageing analysis of the gross trade receivables as at the end of each of the period, based on the invoice date, is as follows:

		30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
1 to 60 days	1至60日	—	—
61 to 180 days	61至180日	68,103	—
		68,103	—

11. 應收貿易款項及其他應收款項以及預付款項

期內，本集團按發票日期給予其貿易客戶20至220日的信貸期。於呈報期末按發票日(與收入確認日期相若)呈列之應收貿易款項之賬齡分析如下：

	30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Trade receivables	68,103	—
Other receivables	2,311	774
Deposits paid	34	34
Prepayments	1,291	2,122
Amount due from an associate (note)	—	13,431
	71,739	16,361

附註：該款項為無抵押，免息及按要求還款。

於各期末，按發票日呈列之應收貿易款項總額之賬齡分析如下：

	30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
1 to 60 days	—	—
61 to 180 days	68,103	—
	68,103	—

12. OTHER PAYABLES AND ACCRUALS

12. 其他應付款項以及應計欠款

		30th June, 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31st December, 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest payables	應付利息	1,047	1,047
Other payables	其他應付款項	2,019	2,605
Amount due to a joint operator	應付合營方款項	19,770	16,431
Accruals	應計欠款	5,905	3,417
		28,741	23,500

The average credit period on purchase of goods is 20 days based on the date of the purchase invoice. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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

購買貨品之平均信貸期為購買發票日期起20日。本集團已訂立財務風險管理政策，以確保所有應付貿易賬款均於信貸時限內結清。

附註：款項為無抵押、免息及無固定還款期。

13. AMOUNTS DUE TO AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY/A FELLOW SUBSIDIARY

The amounts due to an intermediate holding company, ultimate holding company and a fellow subsidiary are unsecured, interest-free and repayable on demand.

13. 應付一間中介控股公司／最終控股公司／一間同母系附屬公司款項

應付一間中介控股公司、最終控股公司及一間同母系附屬公司款項為無抵押、免息及按要求償還。

14. SHARE CAPITAL

		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, 2021,	於二零二一年一月一日、		
31st December, 2021	二零二一年十二月三十一日		
and 30th June, 2022	及二零二二年六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2021,	於二零二一年一月一日、		
31st December, 2021	二零二一年十二月三十一日		
and 30th June, 2022	及二零二二年六月三十日	489,168,308	4,892

14. 股本

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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:

- 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
- 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).

15. 金融工具公平值之計量

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：

- 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
- 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. RELATED PARTY TRANSACTIONS

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 during the period was as follows:

		Six months ended 30th June, 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,656	2,050
Post-employment benefits	退休後福利	89	87
		1,745	2,137

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

(ii) Transactions and balances with PRC government-related entities in the PRC

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 CNNC which is controlled by the PRC government. The balances are disclosed in the condensed consolidated statement of financial position on page 16.

16. 關連方交易

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	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,656	2,050
Post-employment benefits	退休後福利	89	87
		1,745	2,137

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。

(ii) 於中國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，本集團本身為中核集團旗下眾多公司成員之一，而中核集團受中國政府控制。有關結餘披露於第16頁簡明綜合財務狀況表。

16. RELATED PARTY TRANSACTIONS (continued)

(ii) Transactions and balances with PRC government-related entities in the PRC (continued)

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 above, transactions with other PRC government related entities are not significant to the Group's operations.

During the six months ended 30th June, 2022, the Group paid rental expenses of approximately HK\$213,000 (six months ended 30th June, 2021: approximately HK\$162,000) to a fellow subsidiary of the Group for its office in the PRC.

17. CONTINGENT LIABILITIES

As at 30th June, 2022, the Group does not have any significant contingent liabilities (31st December, 2021: Nil).

16. 關連方交易 (續)


(ii) 於中國與中國政府相關實體之交易及結餘 (續)

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，除上文披露外，與其他中國政府相關實體之交易對本集團營運並不重要。

截至二零二二年六月三十日止六個月，本集團就其位於中國之辦事處向本集團一間同母系附屬公司支付租金開支約港幣213,000元(截至二零二一年六月三十日止六個月：約港幣162,000元)。

17. 或然負債

於二零二二年六月三十日，本集團無重大或然負債(二零二一年十二月三十一日：無)。

The background of the page is a composite image. The upper portion shows a view of Earth from space, with the planet's curved horizon and a bright light source (the sun) creating a lens flare effect. The lower portion shows a vibrant cityscape at night, with numerous lights from buildings and streets, some appearing as light trails. The overall color palette is dominated by blues and whites from the space view, and a mix of reds, oranges, and whites from the city lights.

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