



中核集團  
CNNC

# 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

中期報告  
INTERIM REPORT  
2024



# CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion & Analysis 管理層討論及分析	3
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	14
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	15
Condensed Consolidated Statement of Changes in Equity 簡明綜合資本變動表	17
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	18
Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	19
Other Information 其他資料	38

## 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 Directors

Sun Ruo Fan

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

孫若凡

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 Period, the Group has recorded an increase in gross profit of approximately 851% to HK\$6,400,000 (2023 Period: approximately HK\$673,000), corresponded to the facilitation of trades of 0.6 million pounds of natural uranium products for Rössing uranium mine (a uranium mine in Namibia which was indirectly owned by China National Uranium Corporation, Limited (中國鈾業股份有限公司, formerly known as 中國鈾業有限公司, an indirect holding company of the Company, "CNUC") as to 68.62% and is operated by Rössing Uranium Limited, "Rössing Uranium Mine") through the Uranium Purchase Transactions (has the meaning ascribed to it in the circular of the Company dated 31st May, 2022 (the "May 2022 Circular")), which constituted a continuing connected transaction for the Company). Meanwhile, the Group has recorded a significant decrease in revenue of approximately 92% to approximately HK\$6,400,000 (2023 Period: approximately HK\$76,144,000). The expected significant decrease in revenue of the Group for the Period was primarily attributable to a substantial drop in trading volume within the Group's uranium trading business. As spot uranium prices had experienced rapid and significant surge and volatility during the Period, the Directors considered the associated transaction risks of conducting spot uranium trades amid such heightened price volatility and uncertainty in the international spot uranium trading environment to be overly burdensome to the Group in the short run. As a means of prudent risk management, the Group had instead focused on executing the continuing connected transactions under the Uranium Purchase Transaction with Rössing Uranium Mine which did not involve assumption of pricing risks by the Group, and consequently contributing to the higher gross profit of the Group for the Period.

For the Period, the Group has completed facilitation of trades of natural uranium products of approximately 0.6 million pounds for Rössing Uranium Mine, which brought in commission income of approximately HK\$6,400,000 (2023 Period: commission income of nil). There was also a decrease of share of result of an associate to approximately HK\$15,596,000 (2023 Period: approximately HK\$21,161,000); an increase in administrative expenses to approximately HK\$17,659,000 (2023 Period: approximately HK\$10,301,000), primarily attributable to an increase in staff costs of approximately HK\$3,802,000 due to manpower expansion and an increase in professional fees of approximately HK\$2,803,000 mainly related to the continuing connected transaction exercise conducted during the Period; and an increase in finance cost to approximately HK\$13,379,000 (2023 Period: approximately HK\$6,429,000) due to a draw down of US\$30,000,000 from a general banking facility agreement for the purchase of the uranium products. As a result of the foregoing, a net loss of approximately HK\$7,731,000 (2023 Period: a net profit of approximately HK\$8,330,000) was recorded for the Period.

### 業績

於回顧期，本集團錄得毛利增加約851%至約港幣6,400,000元(二零二三年同期：約港幣673,000元)，實現通過鈾採購交易(具有本公司日期為二零二二年五月三十一日的通函(「二零二二年五月通函」)賦予該詞之涵義，其構成本公司的持續關連交易)為羅辛鈾礦(位於納米比亞的鈾礦，由中國鈾業股份有限公司(前稱中國鈾業有限公司，本公司間接控股公司，「中國鈾業」)間接擁有68.62%權益，並由羅辛鈾業有限公司經營，「羅辛鈾礦」)促成600,000磅天然鈾產品的交易。同時，本集團收入亦大幅減少約92%至約港幣6,400,000元(二零二三年同期：約港幣76,144,000元)。本集團回顧期內的收入一如預期大減，主要由於本集團鈾貿易業務的交易量顯著下降。由於期內現貨鈾價格急速大幅上漲及波動，董事認為在現貨鈾國際交易環境存在價格劇烈波動及不確定的情況下，進行現貨鈾交易相聯的交易風險，短期內會對本集團造成過重的負擔。為實行審慎風險管理，本集團轉而專注執行與羅辛鈾礦的鈾採購交易項下持續關連交易，該等交易並不涉及本集團承擔價格風險，因此期內為本集團貢獻較高的毛利。

於回顧期，本集團已完成為羅辛鈾礦促成約600,000磅天然鈾產品的交易，為本集團帶來佣金收入約港幣6,400,000元(二零二三年同期：佣金收入為零)。應佔聯營公司業績亦有所減少，約為港幣15,596,000元(二零二三年同期：約港幣21,161,000元)；行政開支增加至約港幣17,659,000元(二零二三年同期：約港幣10,301,000元)，主要由於擴增人力資源導致員工成本增加約港幣3,802,000元，及主要與期內進行的持續關連交易活動有關的專業費用增加約港幣2,803,000元；以及由於從一般銀行融資協議中提取30,000,000美元以購買天然鈾產品，令財務費用增加至約港幣13,379,000元(二零二三年同期：約港幣6,429,000元)。由於上述原因，於回顧期內錄得淨虧損約港幣7,731,000元(二零二三年同期：純利約港幣8,330,000元)。



## MARKET AND BUSINESS OVERVIEW

The spot uranium prices had experienced rapid and significant surge and volatility during the Period. The presence of associated transaction risks of conducting spot uranium trades amid such heightened price volatility and uncertainty in the international spot uranium trading environment could be overly burdensome to market traders in the short run. The disinclination further exacerbated the reduction of offshore trading business opportunities for both buyers and sellers in the natural uranium market amidst geopolitical tensions and persistence of supply uncertainties, influencing uranium supply dynamics.

During the Period, the spot price of natural uranium mostly fluctuated between US\$82.50/lb U3O8 and US\$95.00/lb of U3O8, and settled at approximately US\$83.50/lb U3O8 at the end of the Period. During the Period, the long-term natural uranium contracting price increased from US\$51/lb U3O8 to approximately US\$79/lb U3O8 at the end of the Period.

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 China National Nuclear Corporation and its subsidiaries (excluding the Group) (the “parent group”). The Group has generated revenue of approximately HK\$6,400,000 (2023 Period: approximately HK\$76,144,000). As spot uranium prices had experienced rapid and significant surge and volatility during the Period, the Directors considered the associated transaction risks of conducting spot uranium trades amid such heightened price volatility and uncertainty in the international spot uranium trading environment to be overly burdensome to the Group in the short run. As a means of prudent risk management, the Group had instead focused on executing the continuing connected transactions under the Uranium Purchase Transaction with Rössing Uranium Mine which did not involve assumption of pricing risks by the Group, and consequently contributing to the higher gross profit of approximately HK\$6,400,000 (2023 Period: approximately HK\$673,000) of the Group for the Period.

## 市場及業務回顧

回顧期內現貨鈾價格急速顯著上漲及波動，在現貨鈾國際交易環境存在價格劇烈波動及不確定性的情況下，進行現貨鈾交易相聯的交易風險短期內會對市場交易商造成過重的負擔。在地緣政治緊張及供應持續不確定下，投資者意願低迷，進一步削弱買賣雙方在天然鈾市場的離岸貿易商機，影響國際天然鈾的供應。

於回顧期，天然鈾現貨價格主要於每磅八氧化三鈾82.50美元至每磅八氧化三鈾95.00美元之間波動，期末結算價約為每磅八氧化三鈾83.50美元。回顧期內，長期天然鈾合約價格由每磅八氧化三鈾51美元升至期末每磅八氧化三鈾約79美元。

於回顧期，本集團在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，積極尋求優質鈾資源項目，以配合中國核工業集團有限公司及其附屬公司（不包括本集團）（「母集團」）的發展。本集團實現收入約港幣6,400,000元（二零二三年同期：約港幣76,144,000元）。由於回顧期內現貨鈾價格經歷快速顯著的上升及波動，董事認為在國際現貨鈾交易環境價格波動及不確定性加劇下進行現貨鈾交易，相聯交易風險短期內會對本集團造成過重的負擔。為實行審慎風險管理，本集團轉而專注執行與羅辛鈾礦的鈾採購交易項下持續關連交易，該等交易不涉及本集團承擔定價風險，且於回顧期為本集團貢獻較高毛利，約港幣6,400,000元（二零二三年同期：約港幣673,000元）。

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\$6,400,000 (2023 Period: approximately HK\$76,144,000) and nil (2023 Period: approximately HK\$75,471,000) respectively, representing a significant decrease of approximately 92% for “Revenue” and 100% for “Cost of sales” respectively, which resulted in “Gross profit” of approximately HK\$6,400,000 (2023 Period: approximately HK\$673,000), an increase of approximately 851% over the Period. As per the explanation above, the significant decline in revenue during the Period was primarily attributable to the associated transaction risks of conducting spot uranium trades amid such heightened price volatility and uncertainty in the international spot uranium trading environment during the Period, amidst a combination of geopolitical tensions and persistence of supply uncertainties.

During the Period, “Other income and gains” of approximately HK\$4,258,000 (2023 Period: approximately HK\$2,738,000) were mainly from interest income of approximately HK\$2,458,000 (2023 Period: approximately HK\$944,000), representing an increase of approximately 56% as compared to the corresponding 2023 Period.

“Net exchange gains” of approximately HK\$493,000 (2023 Period: approximately HK\$1,239,000) were mainly attributable to the differences resulting from the slight appreciation in the US\$ against HK\$ on the carrying amount of assets denominated in the US\$.

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」分別約港幣6,400,000元（二零二三年同期：約港幣76,144,000元）及零元（二零二三年同期：約港幣75,471,000元），「收入」及「銷售成本」分別大幅減少約92%及100%，導致「毛利」約港幣6,400,000元（二零二三年同期：約港幣673,000元），回顧期內增加約851%。誠如上文所解釋，回顧期內收入大幅下跌主要由於在地緣政治緊張局勢及供應不確定性持續下，回顧期內國際現貨鈾交易環境中價格波動及不確定性加劇，為進行現貨鈾交易帶來相關交易風險。

於回顧期，「其他收入及收益」約港幣4,258,000元（二零二三年同期：約港幣2,738,000元）乃主要由於利息收入約港幣2,458,000元（二零二三年同期：約港幣944,000元），比二零二三年同期上升約56%。

「匯兌收益淨額」約為港幣493,000元（二零二三年同期：約港幣1,239,000元），主要由於美元兌港幣輕微升值導致以美元計值的資產賬面值出現差異所致。

“Selling and distributing expenses” amounted to approximately HK\$1,825,000 (2023 Period: approximately HK\$751,000), which has increased by approximately 143% due to an increase in storage expenses for natural uranium products during the Period as compared to the corresponding 2023 Period.

“Administrative expenses” amounted to approximately HK\$17,659,000 (2023 Period: approximately HK\$10,301,000), which has increased by approximately 71% during the Period. It is primarily attributable to an increase in staff costs of approximately HK\$3,802,000 due to manpower expansion and an increase in professional fees of approximately HK\$2,803,000, which was mainly related to the continuing connected transaction exercise conducted during the Period.

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). CNNC Leasing issued additional equities in September 2023, resulting in the dilution of the Group’s interest in the associate to approximately 7.55% of the enlarged capital. The Group recorded a “Share of result of an associate” of approximately HK\$15,596,000 (2023 Period: approximately HK\$21,161,000), a decrease of approximately 26%.

During the Period, the Group incurred “Finance costs” of approximately HK\$13,379,000 (2023 Period: approximately HK\$6,429,000). The increase of finance costs by approximately 108% during the Period as compared to the corresponding 2023 Period was due to a draw down of US\$30,000,000 from a general banking facility agreement for the purchase of the uranium products.

“Income tax expense” of approximately HK\$1,615,000 was recorded (2023 Period: approximately nil). The increase was entirely due to PRC withholding tax charged and paid during the Period (2023 Period: nil).

「銷售及分銷開支」約為港幣1,825,000元(二零二三年同期：約港幣751,000元)，增加約143%，此乃由於回顧期天然鈾的儲存開支較二零二三年同期增加所致。

於回顧期，「行政開支」為約港幣17,659,000元(二零二三年同期：約港幣10,301,000元)，增加約71%，主要由於人力資源擴充導致員工成本增加約港幣3,802,000元，及專業費用增加約港幣2,803,000元，主要與回顧期內進行的持續關連交易有關。

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)。中核租賃於二零二三年九月增發股權，導致本集團在該聯營公司的權益攤薄至經擴大股本約7.55%。本集團錄得「應佔聯營公司業績」約港幣15,596,000元(二零二三年同期：約港幣21,161,000元)，減少約26%。

於回顧期，本集團產生「財務費用」約港幣13,379,000元(二零二三年同期：約港幣6,429,000元)。財務費用於回顧期較二零二三年同期增加約108%，乃由於為購買鈾產品於一般銀行融資協定中提取了30,000,000美元。

「所得稅開支」約為港幣1,615,000元(二零二三年同期：約為零)。該增加完全是由於期內被徵收及已支付的中國預扣稅(二零二三年同期：零)。



## TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD

Summing up the combined effects of the foregoing, loss for the Period was approximately HK\$7,731,000 (2023 Period: a net profit of approximately HK\$8,330,000). After taking into account the other comprehensive expense of approximately HK\$13,128,000 (2023 Period: approximately HK\$21,015,000) 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\$20,859,000 (2023 Period: approximately HK\$12,685,000).

## FUTURE STRATEGIES AND PROSPECTS

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 announcements of the Company dated 18th April, 2024, and 17th June, 2024, and the circular of the Company dated 20th May 2024, 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, formerly known as 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 framework agreement in relation to the proposed continuing connected transactions in June 2024 (“2024 FA”), pursuant to which the Group agreed to i) act as the exclusive supplier of CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; ii) act as an agent of CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 17th June, 2024, the 2024 FA, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the years ending 31st December, 2024 and 2025 have been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company.

## 回顧期全面開支總額

綜合以上各項原因，回顧期的虧損約為港幣7,731,000元(二零二三年同期：純利約港幣8,330,000元)。計及有關換算為呈列貨幣產生之匯兌差額及應佔一間聯營公司的匯兌差額的其他全面開支約港幣13,128,000元(二零二三年同期：約港幣21,015,000元)後，回顧期的全面開支總額約為港幣20,859,000元(二零二三年同期：約港幣12,685,000元)。

## 未來策略及展望

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項目(擬聚焦於在產項目)，以配合母集團的發展及發揮母集團在核能領域的優勢。

誠如本公司日期為二零二四年四月十八日及二零二四年六月十七日的公告，以及本公司日期為二零二四年五月二十日的通函所披露，於二零二四年六月，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(前稱中國鈾業有限公司，「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」)訂立有關建議持續關連交易的框架協議(「二零二四年框架協議」)，據此，本集團同意：i)就中國鈾業集團向亞洲和非洲以外的銷售商採購天然鈾產品擔任其獨家供應商；ii)就中國鈾業集團在市場上購買天然鈾產品以滿足中國鈾業集團的偶發性需求擔任其代理人；及iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各國各地(中國除外)的第三方客戶。於二零二四年六月十七日，二零二四年框架協議、其項下擬進行的交易以及該等持續關連交易於二零二四年及二零二五年十二月三十一日止各年度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 2024 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 2024 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 is committed to 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 completed sales of approximately 0.65 million pounds of natural uranium products sold to the parent Company through the Uranium Supply Transactions (has the meaning ascribed to it in the May 2024 Circular). The Company also completed the facilitation of trades of 0.4 million pounds of natural uranium products for the Rössing Uranium Mine under the Uranium Purchase Transaction (has the meaning ascribed to it in the May 2024 Circular), which continues to bring in commission income in the second half of 2024 for the Company. As spot uranium prices are observed to have somewhat stabilised, it is currently expected that the Group would be able to resume and pick-up its uranium trading business in the second half of 2024. It is expected that further transactions under the 2024 FA will be concluded in the second half of 2024.

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，二零二四年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。二零二四年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，並於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並考慮到本集團的競爭優勢，本集團獲指定為中國鈾業集團面向國際鈾市場的採購部門，相信可讓其處於更有利的戰略地位。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，增加市場涉足範圍，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，本公司已完成透過鈾供應交易（具有二零二四年五月通函賦予該詞之涵義）向母公司出售約650,000磅天然鈾產品。本公司亦完成透過鈾採購交易（具有本公司二零二四年五月通函賦予該詞之涵義）為羅辛鈾礦促成約400,000磅天然鈾產品的交易，其於二零二四年下半年持續為本公司帶來佣金收入。由於現貨鈾價格已趨於穩定，目前預計本集團將能夠於二零二四年下半年恢復並重啟其鈾貿易業務。本公司預期會有更多二零二四年框架協議項下的交易於二零二四年下半年完成。

本集團聯營公司（Société des Mines d'Azelik S.A.（「Somina公司」））仍面對嚴峻現金流問題，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, 2024, the Group employed 36 (30th June, 2023: 23) full-time employees of whom 6 (30th June, 2023: 5) were based in Hong Kong, 26 (30th June, 2023: 14) were based in PRC and 4 (30th June, 2023: 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\$49,536,000 (2023 Period: approximately HK\$53,993,000) 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\$180,434,000 as at 31st December, 2023 to approximately HK\$128,619,000 as at 30th June, 2024.

As at 30th June, 2024, the non-current assets of the Group amounted to approximately HK\$407,150,000, representing a decrease of approximately 2.8% as compared with approximately HK\$418,914,000 as at 31st December, 2023, which was mainly due to share of result of an associate being diluted to 7.55% during the Period, leading to the decrease in interests in associates.

As at 30th June, 2024, the current assets of the Group amounted to approximately HK\$423,875,000, representing a decrease of approximately 25.9% as compared with approximately HK\$571,948,000 as at 31st December, 2023, mainly due to the decrease in cash and cash equivalents and the reduction in amounts due from immediate holding company.

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，並在全面考慮到本集團財務健康狀況及全球鈾市場整體供需動態下，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有關本集團業務的重大發展情況。

## 人力資源管理

於二零二四年六月三十日，本集團僱用36名（二零二三年六月三十日：23名）全職員工，其中6名（二零二三年六月三十日：5名）駐於中國香港，26名（二零二三年六月三十日：14名）駐於中國內地，另外4名（二零二三年六月三十日：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49,536,000元（二零二三年同期：約港幣53,993,000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二零二三年十二月三十一日約港幣180,434,000元減少至二零二四年六月三十日約港幣128,619,000元。

於二零二四年六月三十日，本集團的非流動資產約為港幣407,150,000元，較二零二三年十二月三十一日約港幣418,914,000元減少約2.8%，主要由於回顧期內應佔聯營公司業績攤薄至7.55%，導致於聯營公司之權益減少。

於二零二四年六月三十日，本集團的流動資產約為港幣423,875,000元，較二零二三年十二月三十一日約港幣571,948,000元減少約25.9%，主要由於現金及現金等價物減少，以及應收直接控股公司款項減少。



As at 30th June, 2024, the current liabilities of the Group amounted to approximately HK\$207,057,000, representing an increase of approximately 40.0% as compared with approximately HK\$345,304,000 as at 31st December, 2023, mainly due to a draw down of US\$30,000,000 from a general banking facility agreement for the purchase of the uranium products and settlement of trade payables during the Period.

Total shareholders' funds decreased from approximately HK\$460,287,000 as at 31st December, 2023 to approximately HK\$439,428,000 as at 30th June, 2024, mainly due to the total comprehensive expense during the Period. The gearing ratio, in terms of total debts to total assets, decreases to approximately 0.47 as at 30th June, 2024 (at 31st December, 2023: approximately 0.54).

## 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, 2023.

## 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 or its designated contracting parties for banking facilities granted to Somina.

於二零二四年六月三十日，本集團的流動負債約為港幣207,057,000元，較二零二三年十二月三十一日約港幣345,304,000元增加約40.0%，主要由於回顧期內為購買鈾產品及結付貿易應付款項於一般銀行融資協定中提取30,000,000美元。

股東資金總額由二零二三年十二月三十一日約港幣460,287,000元減少至二零二四年六月三十日的約港幣439,428,000元，主要由於回顧期的全面開支總額所致。於二零二四年六月三十日，資產負債比率（按債務總額相對資產總值計算）減少至約0.47（於二零二三年十二月三十一日：約0.54）。

## 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、蒙古圖格里克及人民幣計值。蒙古圖格里克及人民幣的匯率波動對本集團經營成本可構成影響。蒙古圖格里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，並會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二零二三年十二月三十一日以來並無重大變動。

## 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或其指定締約方，以獲取授予Somina公司的銀行融資。

As security for banking facilities granted to the Group for its trading operations, certain bank accounts of a wholly-owned subsidiary of the Group were charged.

Apart from the above, there was no charge on the Group's assets during the Period and 2023 Period.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

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 (2023 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.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as at 30th June 2024, the Group did not have other plans 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 C1 to the Listing Rules throughout the Period.

本集團的一間全資附屬公司的若干銀行賬戶已被抵押，以擔保本集團就貿易業務獲授的銀行融資。

除上述以外，本集團於回顧期及二零二三年同期並無抵押其他資產。

## 報告期後重大事件

除上文所披露事件外，直至本報告日期止，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

董事局不建議就回顧期派付中期股息(二零二三年同期：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。

## 重大投資及資本資產的未來計劃

於二零二四年六月三十日，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C1第2部分所載的所有守則條文。



## 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 C3 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 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 unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2024 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.

## 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.

## 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C3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組成。陳以海先生為審核委員會主席。本集團截至二零二四年六月三十日止六個月的未經審計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。

## 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 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.cnnintl.com](http://www.cnnintl.com)).

## 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, 23rd August, 2024

## 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企業策略擬對董事局作出的變動提出建議；物色具備合適資格可擔任董事局成員的人士，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；並就委任或重新委任董事以及就董事(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組成。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([www.cnnintl.com](http://www.cnnintl.com))刊登。

## 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，二零二四年八月二十三日



# 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, 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
		NOTES 附註	
Revenue	收入	3	6,400
Cost of sales	銷售成本		—
			76,144 (75,471)
Gross profit	毛利		6,400
Other income and gains, net	其他收入及收益淨額		4,258
Net exchange gains	淨匯兌收益		493
Selling and distribution expenses	銷售及分銷開支		(1,825)
Administrative expenses	行政開支		(17,659)
Share of result of an associate	應佔聯營公司業績		15,596
Finance costs	財務費用		(13,379)
			8,330
(Loss) Profit before taxation	除稅前(虧損)溢利	5	(6,116)
Income tax expenses	所得稅開支	4	(1,615)
			—
(Loss) Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)溢利		(7,731)
<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		(2,306)
<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>		(2,390)
Share of exchange differences of an associate	應佔聯營公司之 匯兌差額		(10,822)
			(18,625)
Other comprehensive expense for the period	期內其他全面開支		(13,128)
			(21,015)
<b>Total comprehensive expense for the period, attributable to owners of the Company</b>	<b>本公司擁有人應佔 期內全面開支總額</b>		(20,859)
			(12,685)
Basic and diluted (loss) earnings per share	每股基本及攤薄後 (虧損)盈利	7	HK(1.58) cents (1.58)港仙
			HK1.70 cents 1.70港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2024 於二零二四年六月三十日

			30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		966	647
Exploration and evaluation assets	勘探及評估資產	8	—	—
Right-of-use asset	使用權資產		3,764	4,475
Interests in associates	於聯營公司之權益	9	401,342	412,718
Deposit	按金		1,078	1,074
			<b>407,150</b>	418,914
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	290,860	291,708
Other receivables and prepayments	其他應收款項及預付款項	11	4,396	3,894
Amount due from immediate holding company	應收直接控股公司款項	13	—	95,912
Cash and cash equivalents	現金及現金等價物		128,619	180,434
			<b>423,875</b>	571,948
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	38,449	332,829
Bank borrowing	銀行借款		156,256	—
Amount due to immediate holding company	應付直接控股公司款項	13	982	1,312
Amount due to an intermediate holding company	應付中介控股公司款項	13	1,906	1,906
Amount due to ultimate holding company	應付最終控股公司款項	13	1,977	1,977
Lease liability	租賃負債		1,576	1,362
Income tax payable	應付所得稅		5,911	5,918
			<b>207,057</b>	345,304
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>216,818</b>	226,644
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>623,968</b>	645,558

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2024 於二零二四年六月三十日

		NOTE 附註	30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liability	租賃負債		2,540	3,271
Loan from immediate holding company	直接控股公司貸款	16(ii)	182,000	182,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>184,540</b>	185,271
<b>Net assets</b>	<b>資產淨值</b>		<b>439,428</b>	460,287
<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		435,536	455,395
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>439,428</b>	460,287



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合資本變動表

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	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, 2023 (audited)	於二零二三年一月一日 (經審計)	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 (未經審計)	4,892	868,805	80,827	16,584	127	727	(307)	(592,732)	378,923
At 1st January, 2024 (audited)	於二零二四年一月一日 (經審核)	4,892	868,805	80,827	16,584	127	727	(16,928)	(494,747)	460,287
Loss for the period	期內虧損	—	—	—	—	—	—	—	(7,731)	(7,731)
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	—	—	—	—	—	—	(2,306)	—	(2,306)
Share of exchange differences of an associate	應佔聯營公司匯兌差額	—	—	—	—	—	—	(10,822)	—	(10,822)
Total comprehensive expense for the period	期內全面支出總額	—	—	—	—	—	—	(13,128)	(7,731)	(20,859)
At 30th June, 2024 (unaudited)	於二零二四年六月三十日 (未經審計)	4,892	868,805	80,827	16,584	127	727	(30,056)	(502,478)	439,428

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30th June, 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
Net cash used in operating activities	來自經營活動所用之現金淨額	<b>(221,690)</b>	(54,851)
Cash flows from investing activities	來自投資活動之現金流		
Interest received	已收利息	<b>2,458</b>	944
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(442)</b>	(86)
Dividend received	已收股息	<b>16,150</b>	—
Net cash generated from investing activities	來自投資活動之現金淨額	<b>18,166</b>	858
Cash flows from financing activities	來自融資活動之現金流量		
Advance from a joint operator	來自一名合營方之墊款	<b>1,007</b>	—
Capital elements of lease rental paid	已付租賃租金之本金部份	<b>(500)</b>	—
Repayment to immediate holding company	來自直接控股股東之款項	<b>(330)</b>	—
New bank borrowing arose	來自銀行之貸款	<b>234,333</b>	—
Proceeds from loan from a related party	來自關連方之貸款	<b>78,111</b>	—
Repayment of bank borrowing	償還銀行貸款	<b>(78,111)</b>	—
Repayment of loan from a related party	償還關連方貸款	<b>(78,111)</b>	—
Interest paid	支付利息	<b>(2,411)</b>	—
Net cash generated from financing activities	來自融資活動之現金淨額	<b>153,986</b>	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(49,536)</b>	(53,993)
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	<b>180,434</b>	130,732
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(2,279)</b>	(2,377)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	<b>128,619</b>	74,362

# 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, 2024 截至二零二四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, 2023 (the “2023 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 2023 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, 2023.

### 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二零二三年十二月三十一日止年度之綜合財務報表(「二零二三年年報」)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二零二三年年報一併閱覽。

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，與本集團編製截至二零二三年十二月三十一日止年度之年度財務報表所採用相同。



## 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, 2024 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1 (note)	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

The new and amendments that are effective from 1st January, 2024 did not have any significant impact on the Group's accounting policies.

## 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二零二四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16號之修訂本	售後回租中的租賃負債
香港會計準則第1號之修訂本 (附註)	將負債分類為流動或非流動及香港詮釋第5號(2020)相關修訂號財務報表的呈報 — 借入人對載有按要求償還條款的定期貸款的分類
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

於本中期期間應用經修訂香港財務報告準則對本集團本期間及過往期間的財務狀況及業績及/或該等簡明綜合財務報表所載披露並無重大影響。

自二零二四年一月一日起生效的新訂及經修訂準則對本集團的會計政策並無任何重大影響。

### 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 products and exploration and development 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 products — trading of uranium
- Exploration and selling of mineral properties — exploration and development of uranium mine

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

### 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),分別為礦產品貿易與勘探及開發礦產資產。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:

- 礦產品貿易 — 買賣鈾
- 勘探及銷售礦產資產 — 勘探及開發鈾礦

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, 2024 截至二零二四年六月三十日止六個月		
		Trading of mineral property	Exploration and development of mineral properties 勘探及 開發礦產資產	Consolidated 綜合
		HK\$'000 港幣千元 (unaudited) (未經審計)	HK\$'000 港幣千元 (unaudited) (未經審計)	HK\$'000 港幣千元 (unaudited) (未經審計)
Segment revenue	分部收入	6,400	—	6,400
Segment loss	分部虧損	(8,282)	(3,051)	(11,333)
Bank interest income	銀行利息之收入			2,458
Unallocated corporate income	未分配之企業收入			1,800
Unallocated corporate costs	未分配之企業成本			(7,826)
Share of result of an associate	應佔聯營公司業績			15,596
Unallocated finance costs	未分配之財務費用			(6,811)
Loss before taxation	除稅前虧損			(6,116)

# 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, 2024 截至二零二四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)

		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	Exploration and development of mineral properties	Consolidated
		礦產品貿易	開發礦產資產	綜合
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審計)	(未經審計)	(未經審計)
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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the 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。分部虧損指各分部所蒙受的虧損，不包括未分配的銀行利息收入、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。此為分配資源和評估業績向主要經營決策人報告的措施。



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, 2024 截至二零二四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：

		<b>30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)</b>	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral products	— 礦產品貿易	<b>370,387</b>	514,712
— Exploration and development of mineral properties	— 勘探及開發礦產資產	<b>8,128</b>	7,458
		<b>378,515</b>	522,170
Interests in associates	於聯營公司之權益	<b>401,342</b>	412,718
Unallocated corporate assets	未分配企業資產	<b>51,168</b>	55,974
Consolidated assets	綜合資產	<b>831,025</b>	990,862
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral products	— 礦產品貿易	<b>166,547</b>	310,337
— Exploration and development of mineral properties	— 勘探及開發礦產資產	<b>23,502</b>	22,275
		<b>190,049</b>	332,612
Unallocated corporate liabilities	未分配企業負債	<b>201,548</b>	197,963
Consolidated liabilities	綜合負債	<b>391,597</b>	530,575

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

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

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

#### Information about major customers

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
Customer A	客戶A	1,070	38,150
Customer B	客戶B	—*	37,994
Customer C	客戶C	5,330	—*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

### 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若干物業、廠房及設備、勘探及評估資產、存貨、若干其他應收款項以及預付款項、應收直接控股公司款項及若干現金及現金等價物。
- 分部負債，包括相關匯報分部直接應佔之若干貿易及其他應付款項、應付一間中介控股公司款項、銀行借款、租賃負債，以及若干應付所得稅。

#### 有關主要客戶資料

超過本集團總收入10%來自客戶於相對期內的收入如下：

\* 相關收入貢獻於相對期內未超過本集團總收入的10%。

#### 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%。



# 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, 2024 截至二零二四年六月三十日止六個月

### 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.

### 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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
The income tax expenses comprises:	所得稅開支包括：		
Hong Kong profits tax	香港利得稅	—	—
PRC withholding tax	中國預扣稅款	1,615	—
		1,615	—

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
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	124	60
Depreciation of right-of-use asset	使用權資產折舊	694	—
Expenses relating to short-term leases	短期租賃相關開支	182	285
Net exchange gains	匯兌收益淨額	(430)	(1,239)
Interest income	利息收入	(2,458)	(944)

## 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 (LOSS) EARNINGS PER SHARE

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

## 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(虧損)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：

		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
(Loss) Profit for the Period attributable to owners of the Company	本公司擁有人應佔回顧期內溢利	(7,731)	8,330
		Six months ended 30th June, 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)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, 2024 and 2023, and hence diluted (loss) earnings per share is the same as basic (loss) earnings per share.

於截至二零二四年六月三十日及二零二三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(虧損)盈利與基本每股(虧損)盈利一致。

## 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

## 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

		30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Cost of unlisted investments	非上市投資之成本	928,270	928,270
Share of post-acquisition losses	應佔收購後虧損	(422,165)	(426,940)
Dividend payment	股息支付	(104,763)	(88,612)
Interests in associates	於聯營公司之權益	401,342	412,718

# 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, 2024 截至二零二四年六月三十日止六個月

### 9. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates at 30th June, 2024 and 31st December, 2023 are set out below:

### 9. 於聯營公司之權益(續)

於二零二四年六月三十日及二零二三年十二月三十一日，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, 2024 二零二四年六月三十日 %	31st December, 2023 二零二三年十二月三十一日 %	30th June, 2024 二零二四年六月三十日 %	31st December, 2023 二零二三年十二月三十一日 %	
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	7.55	7.55	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, 2024 截至二零二四年六月三十日止六個月

10. INVENTORIES

10. 存貨

		30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Uranium concentrates	濃縮鈾	289,440	290,227
Consumable goods	可消耗商品	1,420	1,481
		<b>290,860</b>	291,708

11. OTHER RECEIVABLES AND PREPAYMENTS

11. 其他應收款項以及預付款項

		30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Other receivables	其他應收款項	2,857	1,573
Deposits paid	已付按金	1,175	1,110
Prepayments	預付款項	1,442	2,285
		<b>5,474</b>	4,968
Less: Non-current portion of deposit	減：按金的非即期部份	<b>(1,078)</b>	(1,074)
		<b>4,396</b>	3,894

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, 2024 截至二零二四年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

12. 應付貿易賬款及其他應付款項以及應計欠款

		30th June, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Trade payables — aged 0 to 30 days	貿易應付款項 (賬齡0-30日)	—	303,699
Interest payable to immediate holding company	應付直接控股公司之 利息	8,859	2,514
Bank interest payables	應付利息	4,624	—
Other payables	其他應付款項	2,218	3,462
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)	19,735	18,728
Accruals	應計欠款	3,013	4,426
		<b>38,449</b>	332,829

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。

# 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, 2024 截至二零二四年六月三十日止六個月

### 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, 2023,	於二零二三年一月一日、		
31st December, 2023	二零二三年十二月三十一日		
and 30th June, 2024	及二零二四年六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2023,	於二零二三年一月一日、		
31st December, 2023	二零二三年十二月三十一日		
and 30th June, 2024	及二零二四年六月三十日	489,168,308	4,892

Note: All balances are audited except balances at 30th June, 2024.

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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

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；



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

- 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).

## 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:

		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
Short-term benefits	短期福利	2,552	1,793
Post-employment benefits	退休後福利	83	70
		<b>2,635</b>	<b>1,863</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. 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

2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審計)
------------------------------------------------------------	------------------------------------------------------------

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, 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Non-current portion of loan 貸款非即期部分	<b>182,000</b>	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
Between 1 year and 2 years 一年至兩年內	182,000

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, 2024, the Group paid rental expenses of approximately HK\$141,000 (six months ended 30th June, 2023: approximately HK\$150,000) to a fellow subsidiary of the Group for its office in the PRC.
- During the six months ended 30th June, 2024, the Group incurred interest expenses from loan from immediate holding company at approximately HK\$6,345,000 (six months ended 30th June, 2023: RMB6,429,000), which were credited to the interest payables under other payables and accruals.

## 17. CONTINGENT LIABILITIES

As at 30th June, 2024, the Group does not have any significant contingent liabilities (31st December, 2023: Nil).

The Group did not have any material subsequent event need to disclose or adjust.

### (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。

- 截至二零二四年六月三十日止六個月，本集團為其中國的辦事處向本集團一間同系附屬公司支付租賃開支141,000港元(截至二零二三年六月三十日止六個月：約150,000港元)。
- 截至二零二四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6,345,000港元(截至二零二三年六月三十日止六個月：人民幣6,429,000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. 或然負債

於二零二四年六月三十日，本集團無重大或然負債(二零二三年十二月三十一日：無)。

本集團並無任何重大期後事項須予以披露或調整。



## Other Information 其他資料

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

At 30th June, 2024, 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, 2024, 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 an indirect 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

於二零二四年六月三十日，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

於二零二四年六月三十日，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*

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
-----------------------------------------------------	-----------------------------------------------------------------------

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間接附屬公司。

Save as disclosed above, as at 30th June, 2024, 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.

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the period ended 30th June, 2024.

- (1) In March 2021, China Nuclear International Corporation as the borrower (the "Borrower"), a direct wholly-owned subsidiary of the Company, accepted the terms of a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 (the "Revised Facility"). Utilization of the Facility is conditional upon the prior approval of the bank, and each drawdown is repayable within 180 days.

Pursuant to the Revised Facility, among other matters, the Company and the Borrower undertake and procure with the bank that, throughout the life of the Revised Facility: (i) The State-owned Assets Supervision and Administration Commission of the State Council (the "SASAC") of the People's Republic of China (the "PRC") shall maintain directly 100% equity interest in China National Nuclear Corporation ("CNNC"); (ii) CNNC shall maintain (directly or indirectly) 100% equity interest in China National Uranium Co., Ltd, a company incorporated in the PRC which had provided a letter of comfort in relation to the Revised Facility; and (iii) CNNC shall maintain (directly or indirectly) not less than 51% equity interest in the Company. Breach of the above obligations may result in early repayment of all drawdowns of the Revised Facility.

There is no drawdown of the Revised Facility during the six months ended 30th June, 2024 and up to date of this report.

- (2) On 23rd November, 2023, a directly subsidiary of the Company, China Nuclear International Corporation ("CNIC") has entered into a general banking facility agreement with a banking institution (the "Bank") for the purpose of, among other matters, the purchase of natural uranium products or other goods acceptable to the bank in the amount up to US\$30,000,000 (the "Facility"). The Facility is subject to the Bank's review on or before the date falling 12 months from the date of the Facility, or at such other earlier times as the Bank deems fit. Each drawdown is repayable within 180 days.

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。

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零二四年六月三十日止期度後繼續存在。

- (1) 於二零二一年三月，本公司之直接全資附屬公司，中核國際集團有限公司作為借款人（「借款人」）接受一間銀行機構的貿易融資的條款，金額最高為30,000,000美元（「修訂融資」）。融資之使用取決於銀行的事先批准及每筆提款還款期為180日內。

根據經修訂融資等事項，本公司及借款人向銀行承諾及促成於經修訂融資的全個年期內：(i)中華人民共和國（「中國」）國務院國有資產監督管理委員會（「國資委」）直接全資擁有中國核工業集團有限公司（「中核集團」）的股權；(ii)中核集團（直接或間接）全資擁有中國鈾業股份有限公司（一間於中國註冊成立之公司，其受就修訂融資提供安慰函）的股權；及(iii)中核集團（直接或間接）擁有不少於51%本公司股權。若違反以上承諾，可能導致提前償還經修訂融資的提款。

於二零二四年六月三十日期內及截至本報告日期，並無提取經修訂融資。

- (2) 於二零二三年十一月二十三日，本公司直接附屬公司中核國際集團公司（「中核國際集團」）與一家銀行（「銀行」）訂立一般銀行融資協議，以（其中包括）購買天然鈾產品或其他獲銀行接納的產品，最高金額為30,000,000美元（「該融資」）。該融資須在該融資發放之日起滿12個月當日或之前或銀行認為合適的其他更早時間接受銀行的審查。每次提款須在180天內償還。

Pursuant to the Facility, among other matters, any of the followings occurs, the Facility may be cancelled with all outstanding amounts under the Facility (together with interests accrued thereon and other amounts payable thereunder) becoming immediately due and payable.

- (a) China Nuclear Uranium Corporation (中國鈾業股份有限公司) (“CNUC”) holds beneficially less than 51% (directly or indirectly) in the Company; or
- (b) China National Nuclear Corporation (中國核工業集團有限公司) (“CNNC”) ceases to be the single largest shareholding interest in the Company.

Breach of the above obligations may result in early repayment of all drawdowns of the Facility.

On 25th January, 2024, the full amount of the Facility was drawn down, which was fully repaid on 16th July, 2024.

- (3) On 18th July, 2024, the Company entered into a general banking facility agreement (the “CNNCTM Facility Agreement”) with CNNC Treasury Management Co. Limited (中核財資管理有限公司) (“CNNCTM”) whereby a committed facility of up to US\$50,000,000 (the “CNNCTM Facility”) would be made available by CNNCTM to the Company for the uranium trading business of the Group.

The CNNCTM Facility is available for drawdown for the period from 18th July, 2024 to 17th July, 2025 subject to the terms of the CNNCTM Facility Agreement. Each drawdown under the CNNCTM Facility shall be repayable on a date to be mutually agreed between the Company and CNNCTM, and the final repayment date of all outstanding amounts in respect of the CNNCTM Facility shall not extend beyond 17th July, 2025.

Pursuant to the CNNCTM Facility Agreement, if, among other matters, the Company ceases to be a subsidiary of CNNC, CNNCTM will be entitled to demand that all outstanding loans under the CNNCTM Facility (together with interests accrued thereon and other amounts payable thereunder) be immediately due and payable.

根據貸款協議，如果發生以下等情況，貸款協議可能會被取消，貸款協議下的所有未償還金額（連同其應計利息和其他應付金額）將立即到期應付。

- (a) 中國鈾業股份有限公司（「中國鈾業」）（直接或間接）實益持有本公司少於51%的股權；或
- (b) 中國核工業集團有限公司（「中核集團」）停止為本公司權益單一最大股東。

若違反以上承諾，可能導致提前償還融資的全部提款。

於二零二四年一月二十五日，該融資已獲悉數提取，並已於二零二四年七月十六日全額償還。

- (3) 於二零二四年七月十八日，本公司與中核財資管理有限公司（「中核財資」）訂立一般銀行融資協議，據此，中核財資會向本公司提供高達50,000,000美元的已承諾融資（「中核財資融資」），用於本集團鈾貿易業務。

該筆中核財資融資會根據中核財資融資協議的條款，由二零二四年七月十八日至二零二五年七月十七日期間可供提取。每次提取中核財資融資後，均須於本公司與中核財資互相協定的日子內償還，而所有就中核財資融資的未償還款項的最後還款日期，不得超逾二零二五年七月十七日。

根據中核財資融資協議，如（其中包括）本公司不再為中核集團的一家附屬公司，中核財資將有權要求在中核財資融資下所有未償還貸款（包括其所產生的利息及其項下其他應付款項）立刻到期及支付。



Unit 2906, 29th Floor,  
26 Harbour Road,  
China Resources Building,  
Wanchai, Hong Kong

Tel: (852) 2598 1010

Fax: (852) 2598 6262

Email: [info@cnnintl.com](mailto:info@cnnintl.com)

香港  
灣仔港灣道26號華潤大廈  
29樓2906室

電話: (852) 2598 1010

傳真: (852) 2598 6262

電郵: [info@cnnintl.com](mailto:info@cnnintl.com)

