



一次把事情做好  
Doing Things Right in One Go

核燃料  
Nuclear Fuel

中广核矿业有限公司  
CGN Mining Company Limited  
(股票代码: 1164.HK)

# 2019年业绩报告

2019 Annual Results



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Industry Update
- 三、业务展望  
Business Outlook



# 第一章

## Chapter One

# 2019年业绩表现

## Financial Performance in Year 2019



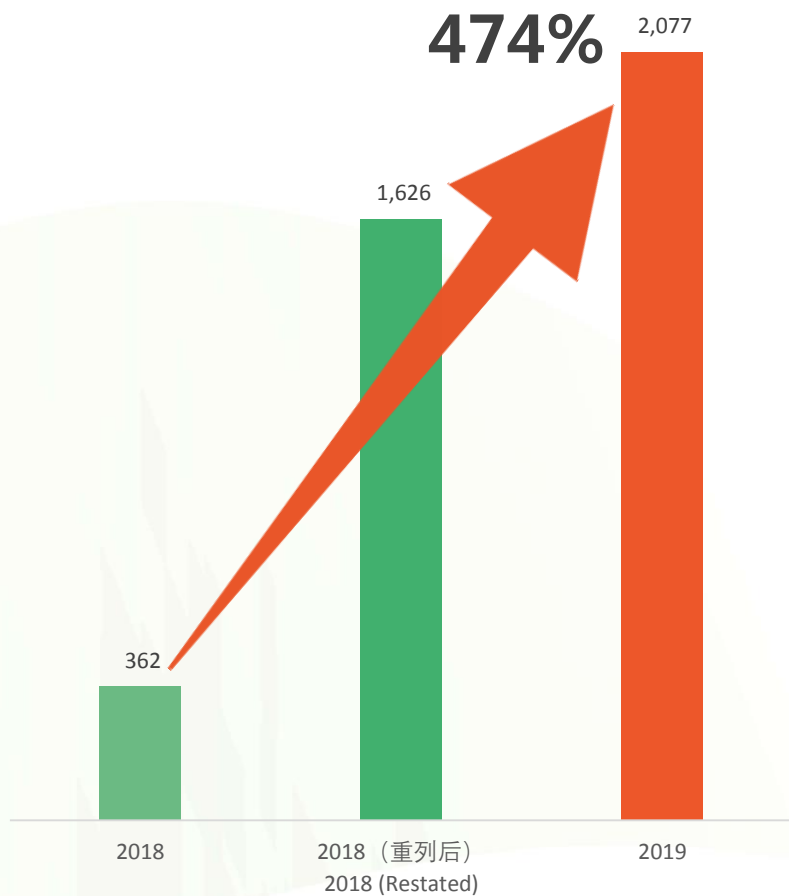
# 营业额提升474%

## Revenue Increased by 474%

营业额

Revenue

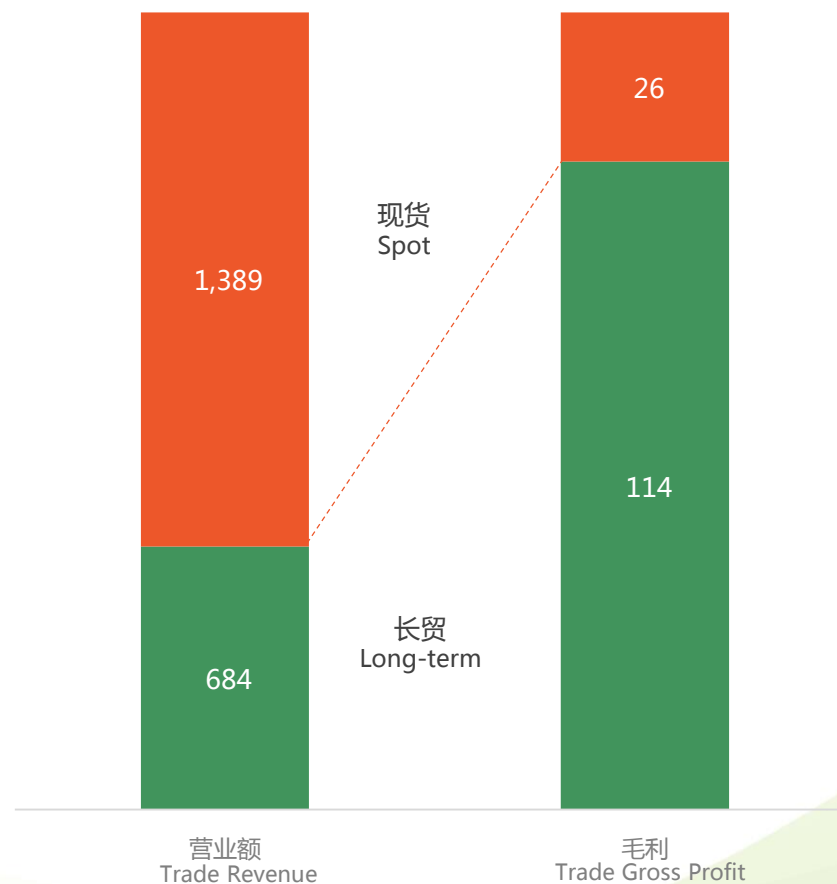
百万港元 (Million HK\$)



## \*贸易营业额及毛利细分

### Trade Revenue and Trade Gross Profit

百万港元 (Million HK\$)



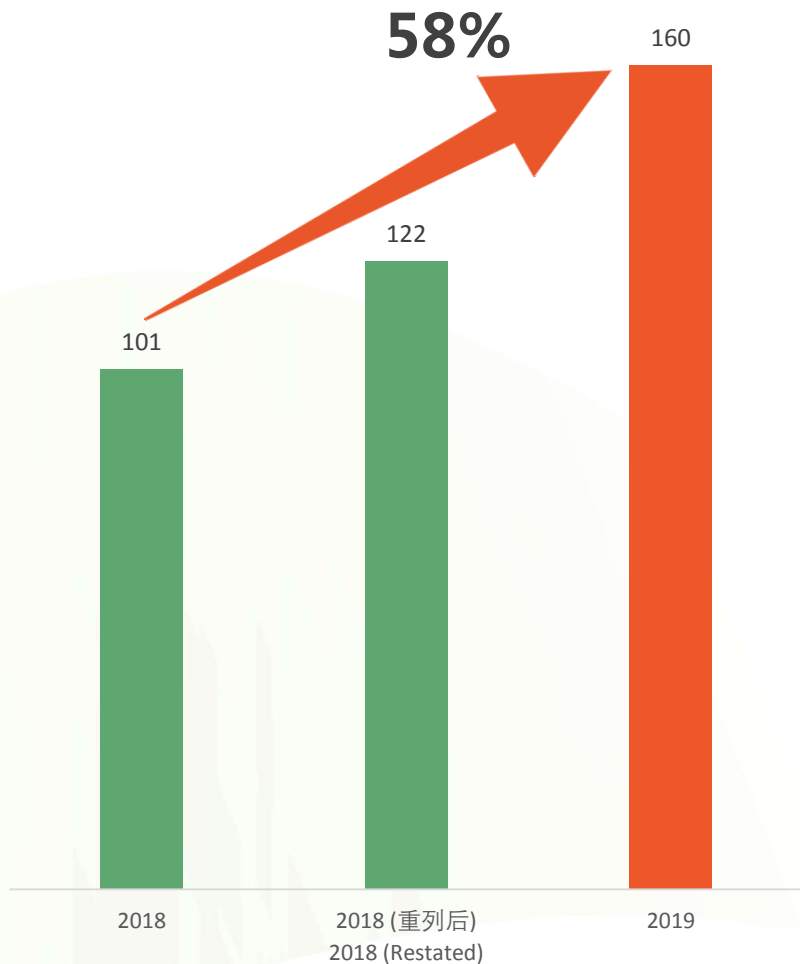
注：\*贸易营业额指营业额中扣除323.9万港元房屋出租后的营业额。  
Note: \* Trade revenue excludes the rental income of HK\$3.239 million from the revenue.

# 净利润提升58%

## Net Profit Increased by 58%

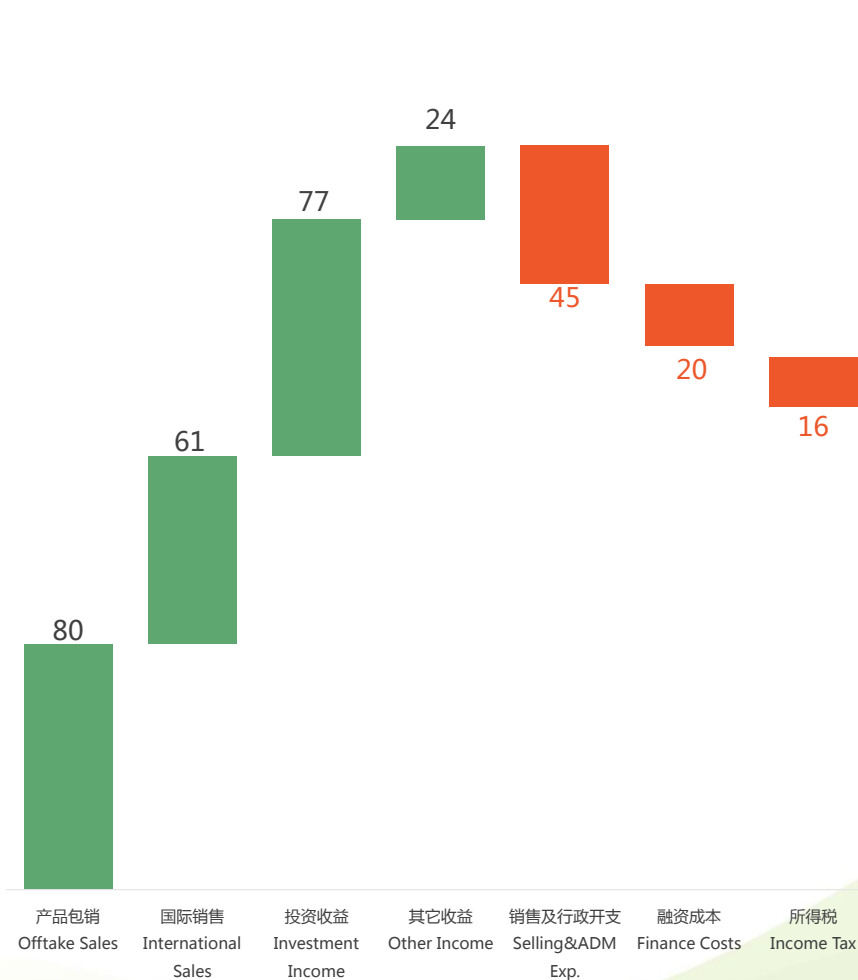
净利润  
Net Profit

百万港元 (Million HK\$)



## 利润细分 Profit Breakdown

百万港元 (Million HK\$)

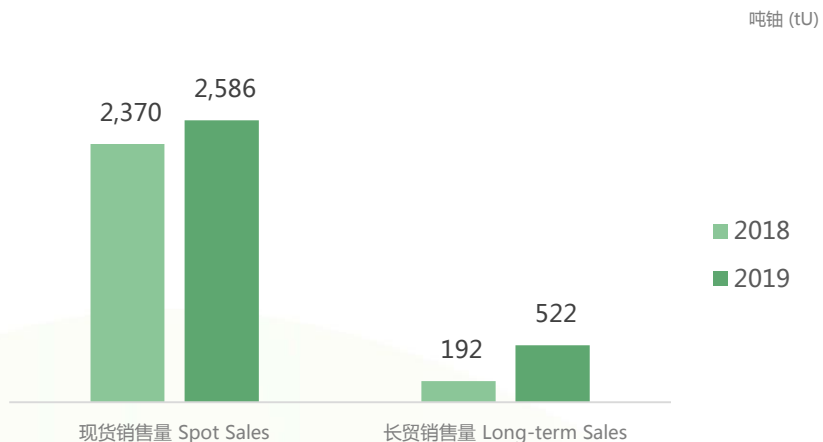


# CGN GU 实现收购预期

## Achieved the Expectation of Acquiring CGN GU

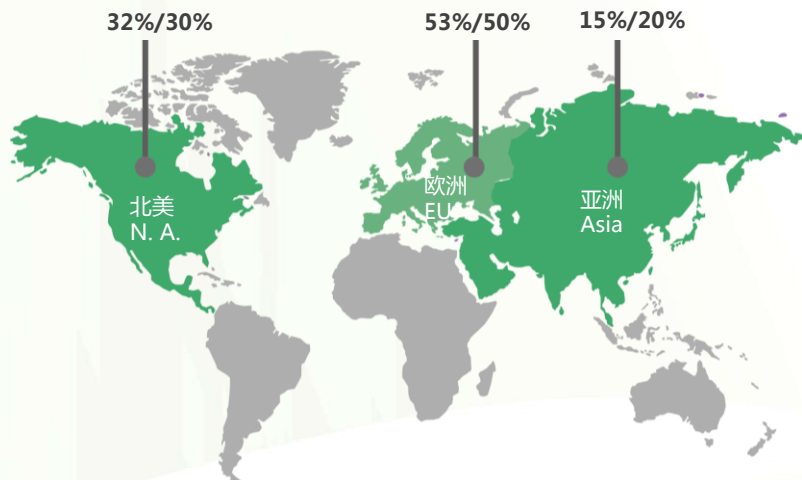
### 年度销售量提升

Increased Annual Sales



### 拓展贸易渠道

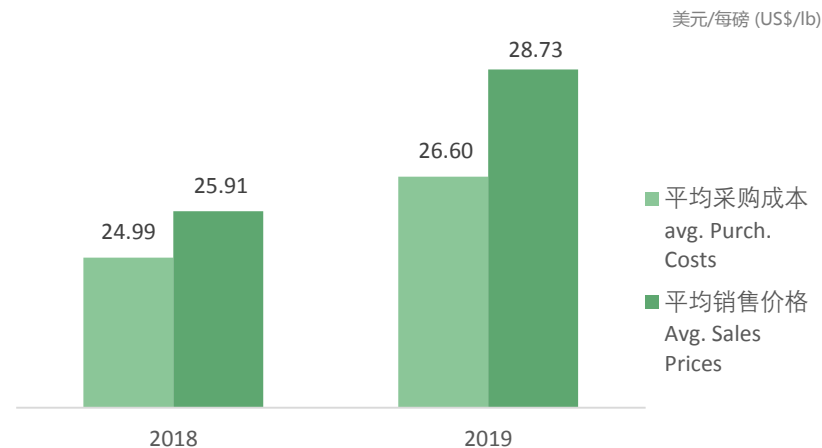
Expanded Sales Channels



注：左边的比例值不包括588吨的包销产品  
Note: The left ratio excludes the 588tU offtake products

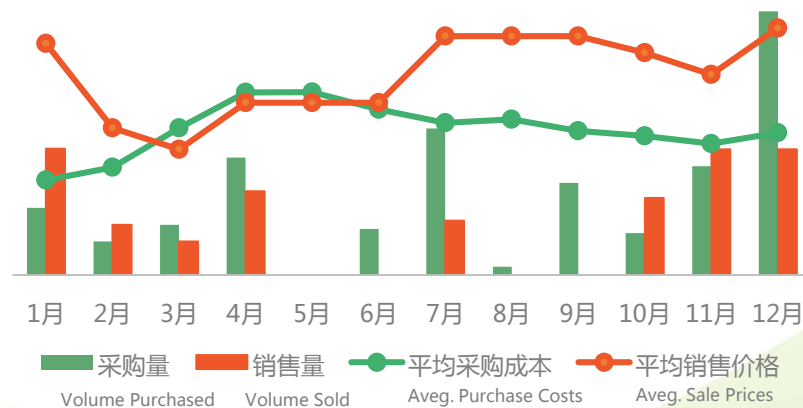
### 2019年新签订合同盈利性增强

Enhanced Profitability of New Contracts



### 平均采购成本下降

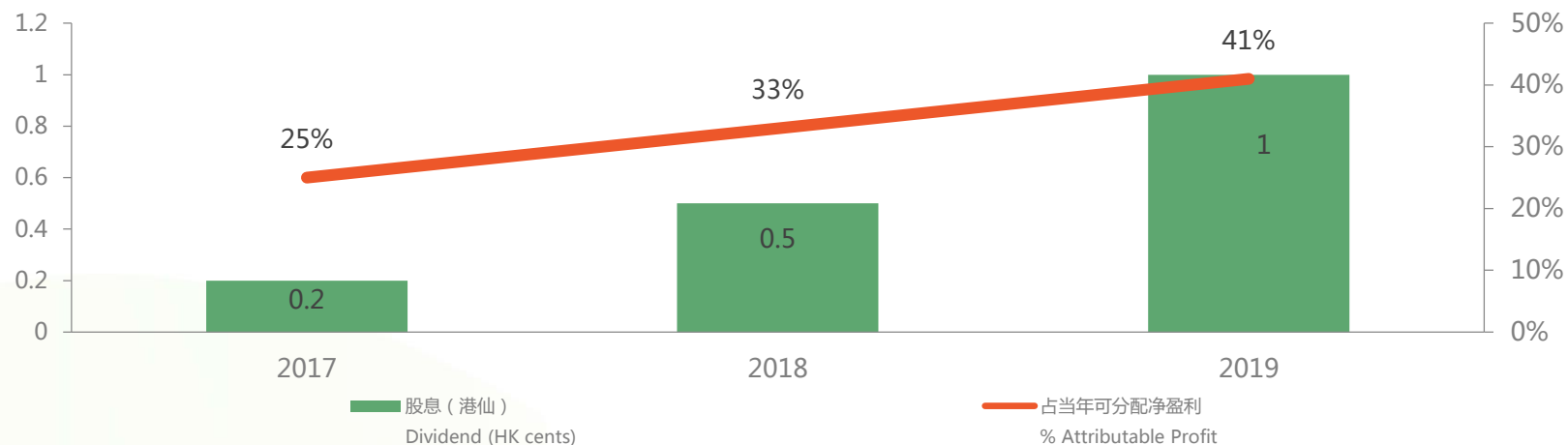
Decreased Average Purchase costs



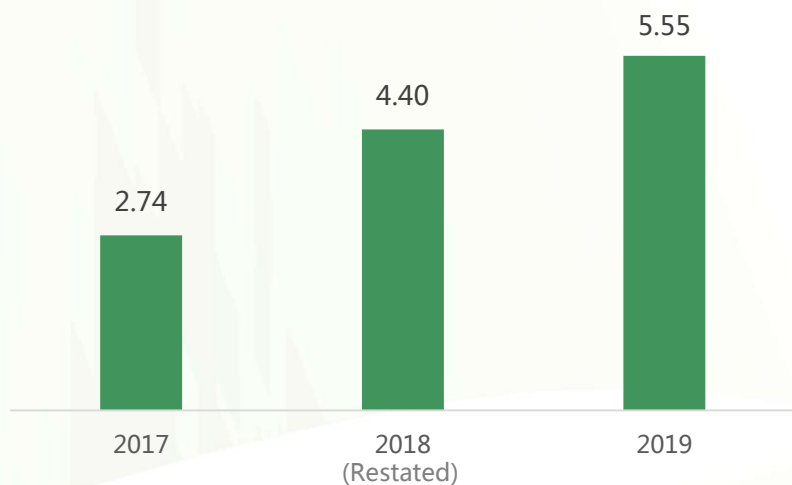
# 为股东创造价值

## Creating Value for Shareholders

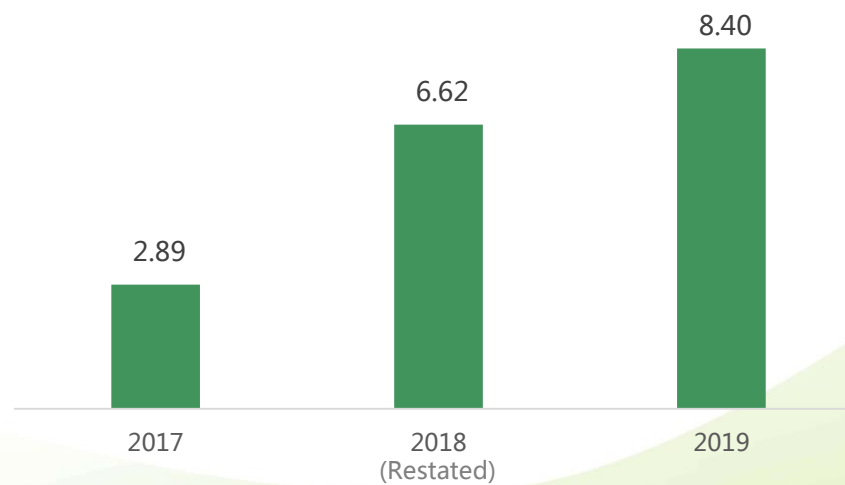
### 股息占当年可分配盈利比例 Dividend Payout %



### 总资产回报率 ( ROA ) %



### 净资产收益率 ( ROE ) %

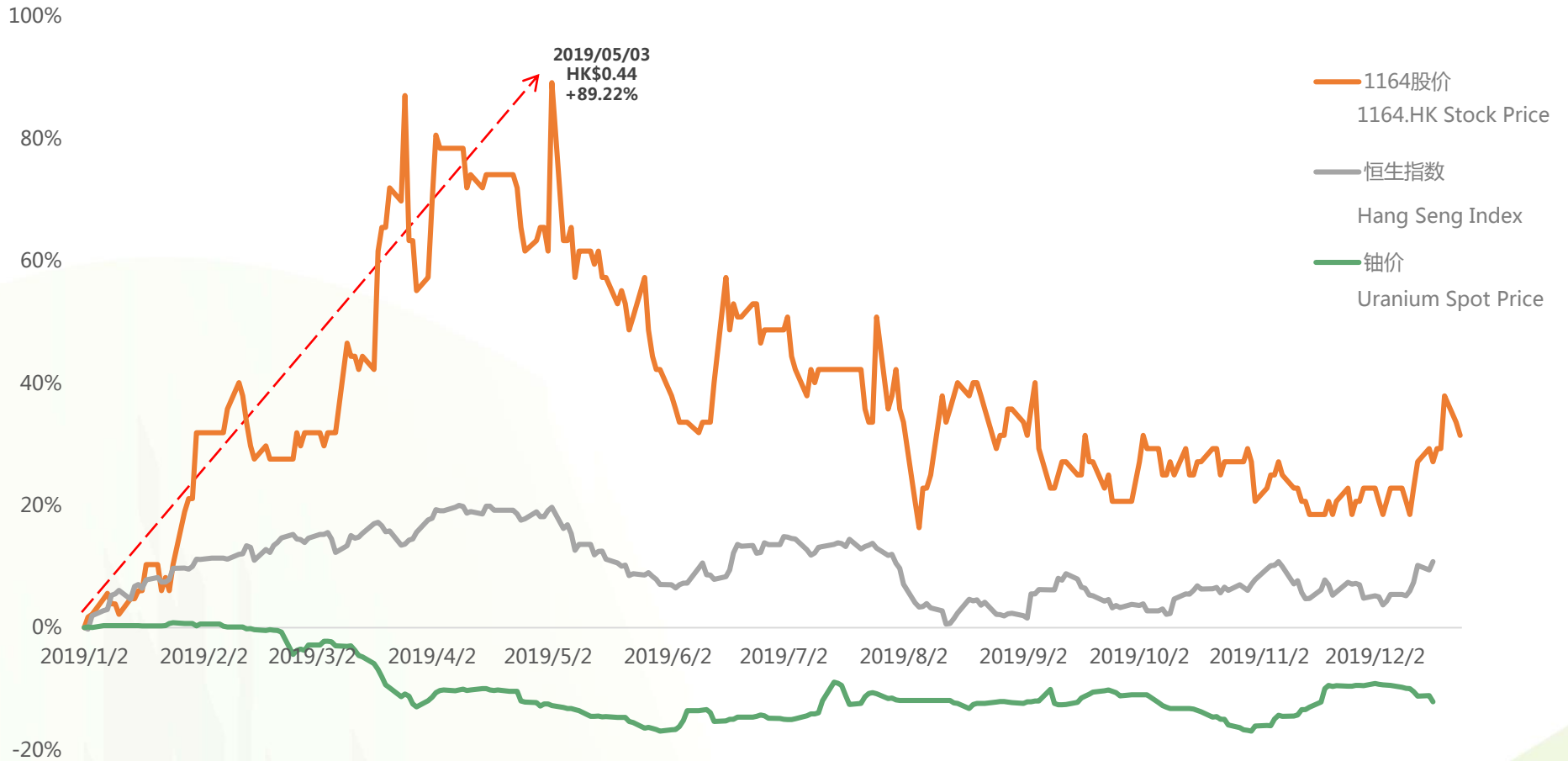




# 为股东创造价值

## Creating Value for Shareholders

### 股价表现 Stock Performance



## 2019年荣获奖项

### Awards Received in Year 2019



- 在第四届金港股年度颁奖盛典上，中广核矿业荣获“最佳能源与资源股公司奖”，首席财务官陈德邵先生荣获“最佳CFO奖”。

CGN Mining was honored as the “Best Energy and Resources Company” and Chief Financial Officer Mr. Chen Deshao was honored as the “Best CFO” at the “4th Golden Hong Kong Stocks Awards Presentation Ceremony” .

- 在2019中国企业精英颁奖礼上，中广核矿业荣获“最佳投资者关系团队”奖项。

CGN Mining was honored as the “Best Investor Relations Team” in the “2019 China Enterprise Excellence Awards Presentation Dinner” .

# 第二章

## Chapter Two

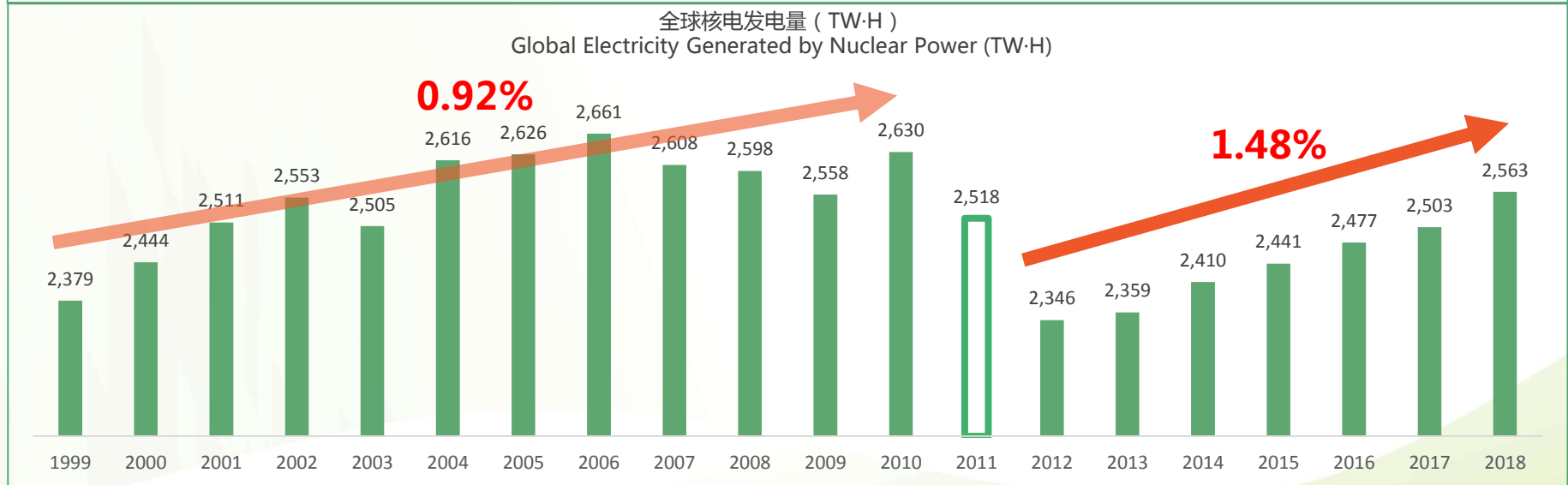
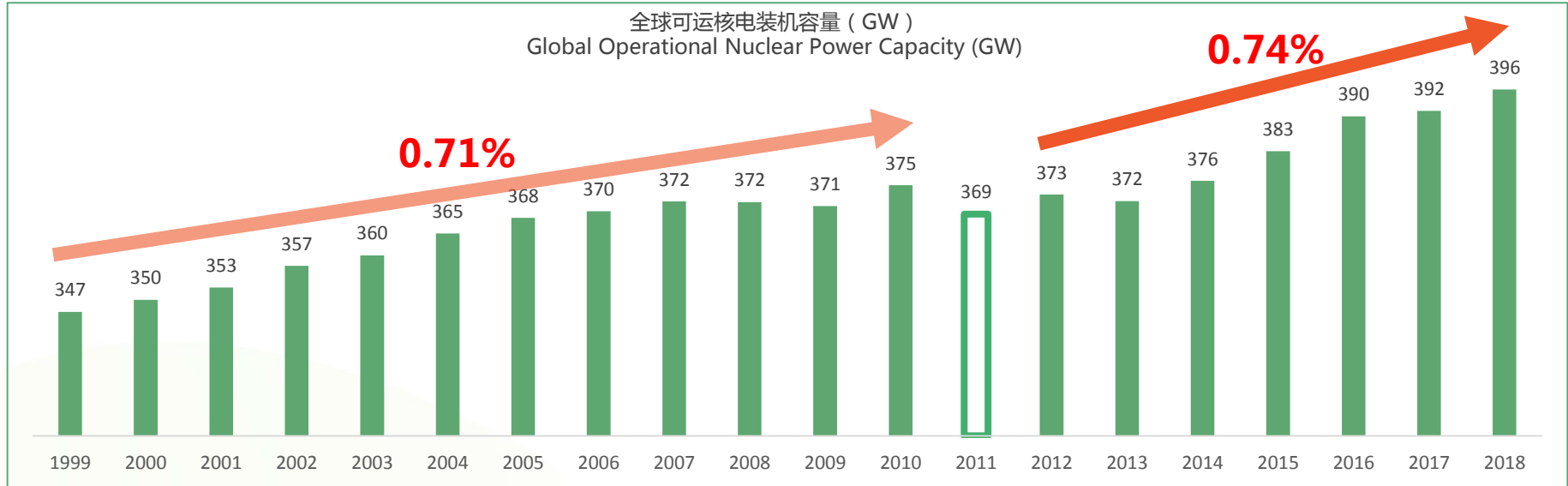
### 行业动态

#### Industry Update



# 加速增长的核电装机容量和发电量

## Accelerated Increase of Nuclear Power Capacity and Generated Electricity



来源:/Source: PRIS (截至2020年3月19日 / As of 19 March 2020)

# 2019年来自国际的声音

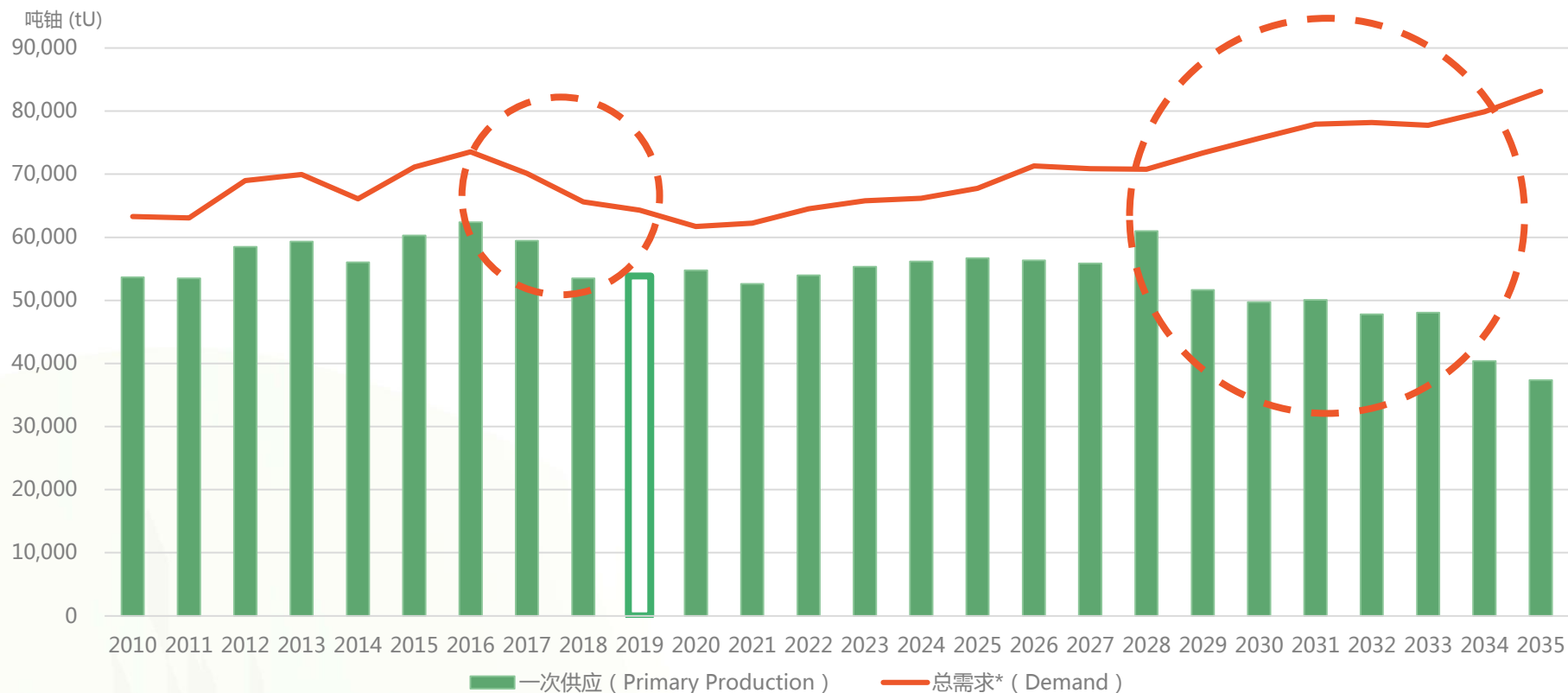
## Worldwide Voices on Nuclear Power in Year 2019

WNA 2019年核燃料报告认为2040年核电装机将达到569GWe(年增1.8%)，天然铀一次供应至少应扩张至当前产能的2倍。  
2019 WNA Nuclear Fuel Report Indicates the total nuclear Power capacity will reach 569GWe (annual growth of 1.8%), which requires the uranium primary supply to be doubled by year 2040.

- 2019年12月，美国核监管委员会批准了FPL旗下的Turkey Point 3号及4号营运许可证续期20年的申请，这是政府首次为可运营至80年的核电机组颁发许可证。美国还有其它20台机组计划延寿。  
In Dec 2019, the US NRC approved FPL' s application for a 20-year subsequent license extension for Turkey Point units 3 and 4, the first time the regulator has issued licenses authorizing reactors to operate for up to 80 years. Another 20 reactors are expected to follow.
- 2019年7月，中国能源局正式核准山东荣成、福建漳州和广东惠州3个核电项目。  
In Jul 2019, the China NEA formally approved the construction three nuclear power projects, including Rongcheng in Shandong, Zhangzhou in Fujian and Huizhou in Guangdong.
- 2019年7月，英国首相鲍里斯·约翰逊表示已经到了英国核复兴的时候，核能将帮助英国实现其碳减排目标。  
In Jul 2019, British Prime Minister Boris Johnson said that it was time for the British nuclear energy renaissance and it would help the UK achieve its carbon reduction targets.
- 2019年3月，印度原子能部向议会表示，印度计划在2031年之前兴建21台核电机组，总装机量将达到15,700兆瓦。  
In Mar 2019, according to a report presented by the DAE to India' s parliament, 21 new nuclear power reactors are expected to be constructed in India by 2031, with a total installed capacity of 15,700MW.

# 一次供应持续下降

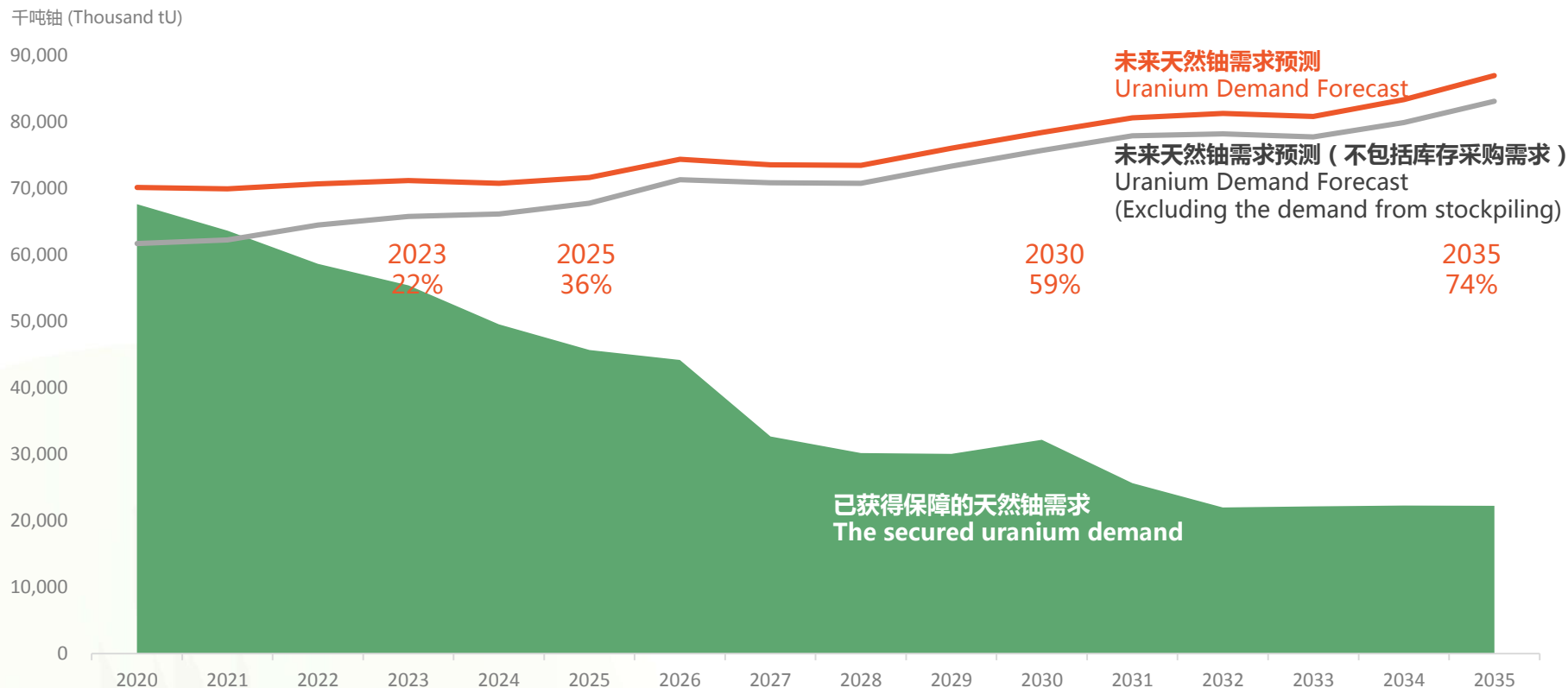
## Declining Primary Production



- 在价格的压力下，天然铀生产商不得不选择减产甚至停产现有铀矿项目，推迟待开发项目的投资进程，造成一次供应的持续下滑，目前这部分缺口正在大量消耗市场存货。  
The low-price environment has led to reduction or suspension of production by global major uranium producers. The lack of motivation in investing in pipeline projects also caused the continuous decline of primary supply. The expanding supply-demand gap is substantially consuming the mobile inventory in current market.

# 中长期协议仍有较大敞口

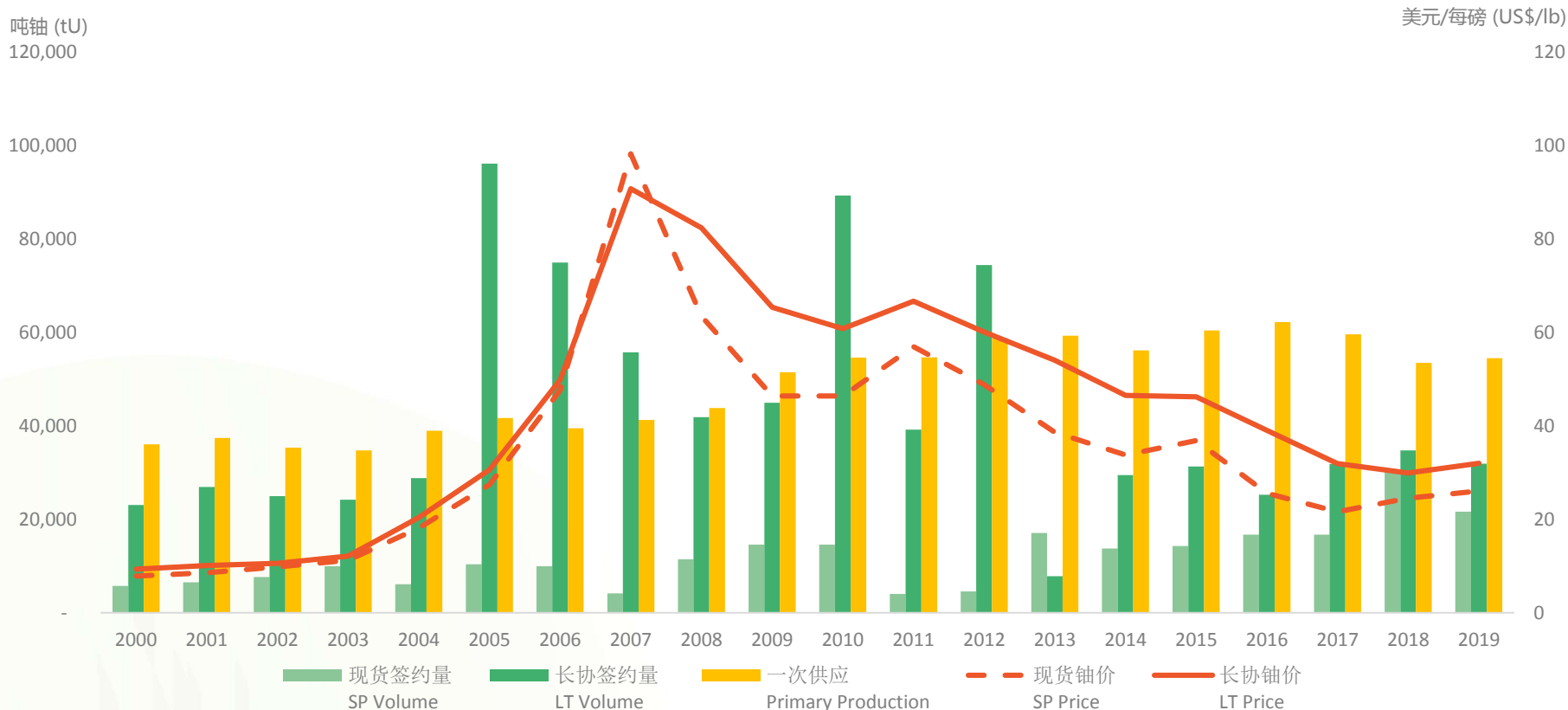
## The Med. & Long-Term Supplies Remain Unsecured



- 为享受历史低铀价红利，核电业主在过去几年普遍倾向签订现货及中期采购合同。  
In the past few years, global nuclear utilities tended to sign short or medium-term contracts to take advantage of the low uranium prices.
- 随着库存的加速消耗，需求敞口逐渐扩大，在当前市场行情下，核电业主很难就长期合同价格机制与生产商达成一致。  
However, it is difficult for utilities to reach an agreement with uranium producers by pricing the long-term contracts based on the current low prices, especially when the excess mobile inventory being cleaned away and the supply-demand gap being broadened.

# 再一个周期？

## Is Next Cycle Coming ?



- 长期协议的贸易量迅速上涨是周期崛起的标志。近两年现货市场交易活跃程度远超长期市场，但现货市场本身的不确定性与核电追求的长期稳定不匹配。

The increase in the long-term volume is a sign of a new cycle. The spot market is much more activate than the long-term market in the past two years, but the high uncertainty of spot market cannot meet the utilities' requirements in fuels for long run.

- 与铀价涨跌相比，天然铀生产出现明显的滞后性。现役铀矿的复产及扩产、新铀矿的勘探及开发均需要大量的时间。
- The adjustments of uranium production are slower than the movements of uranium prices. The restart or expanding of operable uranium mines , and the exploration and development of new uranium mines takes very long time.



# 第三章

## Chapter Three

### 业务展望

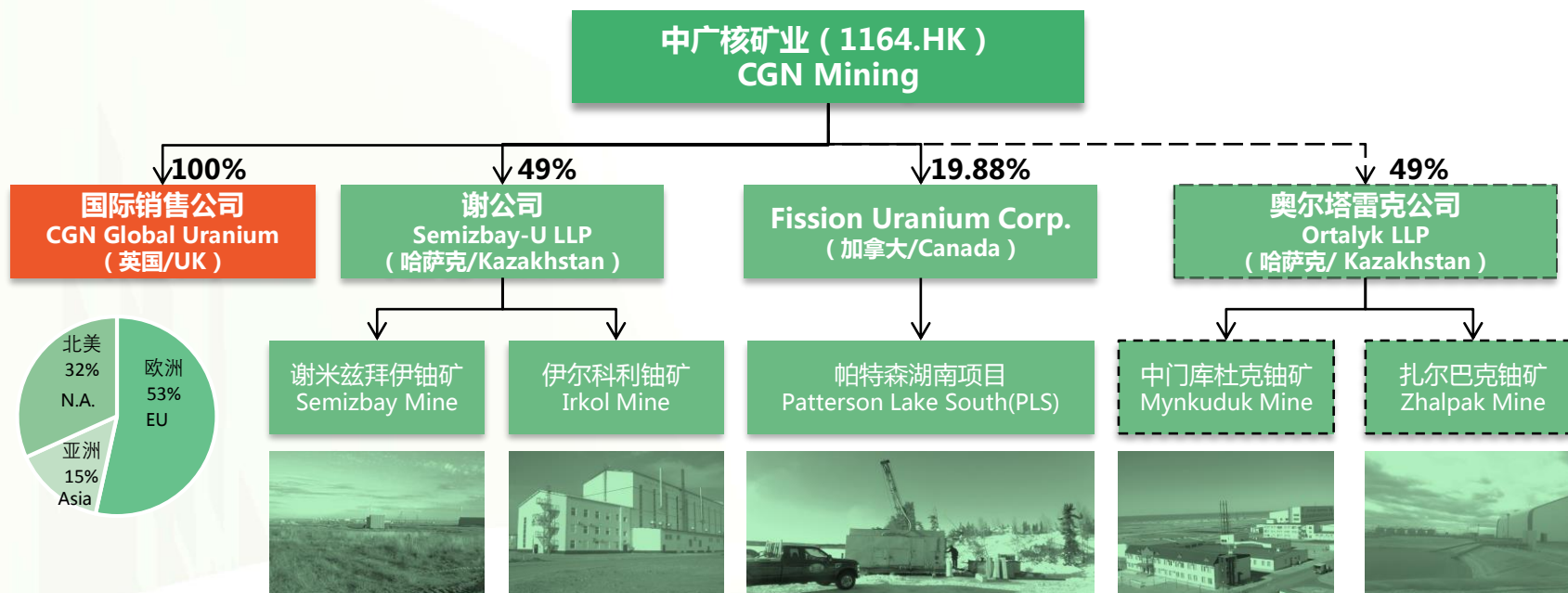
#### Business Outlook



# 公司概况及架构

## Company Overview & Structure

- 中国唯一的纯铀业上市公司，全球唯一背靠核电集团的纯铀业上市公司  
The sole listed pure uranium company in China and the only pure uranium player backed by nuclear power group globally.
- 定位：中国广核集团海外铀资源开发投、融资平台  
Position: CGN Group's investment and financing platform for overseas uranium resources.
- 主营业务：铀资源投资、天然铀贸易  
Main business: investment and trading of uranium resources.
- 亮点：在产及待产项目生产成本极具成本竞争力  
Highlight: Highly cost-competitive in both operating and pipeline mines/projects



注：虚线为待注入资产  
Note: Dashline: Assets to be acquired

## 中广核矿业持有矿山

### Mines Assets of CGN Mining Company

#### 谢米兹拜伊铀合伙企业 (Semizbay-U LLP)

- 旗下拥有谢米兹拜伊铀矿和伊尔科利铀矿，采用原地浸开采工艺。

Two production-stage mines, Semizbay and Irkol, both of which apply In-situ Leaching method.

- 谢公司总储量2.62万吨铀，平均品位0.0465%U。设计产能1,219吨铀/年，平均运营成本为16.68美元/磅  $U_3O_8^*$ 。

The total reserves of 26,200tU, average grade at 0.0465%U. The designed capacity of 1,219tU, and the reported Opex of US\$16.68/lb  $U_3O_8^*$ .

- 每年包销588吨天然铀。

Annual offtake rights of 588tU.



\*来源/Source : [www.kazatomprom.kz](http://www.kazatomprom.kz) (数据截止2018年12月31日 / As of 31 Dec 2018)

#### Fission Uranium Corp.

- PLS项目主要矿体埋深仅100m~350m，是全球埋藏最浅的待开发高品位铀矿。

PLS is 100-350m in depth, the shallowest undeveloped high-grade uranium deposit globally.

- 总资源量52,605吨铀，平均品位1.39%U。按已公布预可研报告，PLS项目营运成本为7.18美元/磅，年产4,473吨铀。

Total mineral resources of 52,605tU, average grade at 1.39%U. Annual capacity of 4,473tU with estimated Opex. of US\$7.18/lbs in accordance with latest PFS.

- 享有20%的天然铀产品包销权和15%的包销选择权。

20% of offtake rights and 15% of optional offtake rights.



# 全球领先的天然铀贸易公司 - CGN GU

## CGN GU, A Global Leading Uranium Trading Company

- 主要业务：天然铀贸易；湖山铀矿国际销售代理。

Main business: uranium trading and the exclusive agent of Husab mine in international market.

- 2019年全年新签订合同9,393吨铀，且实现首单湖山铀矿国际代理销售（从2019年起分7年交付）

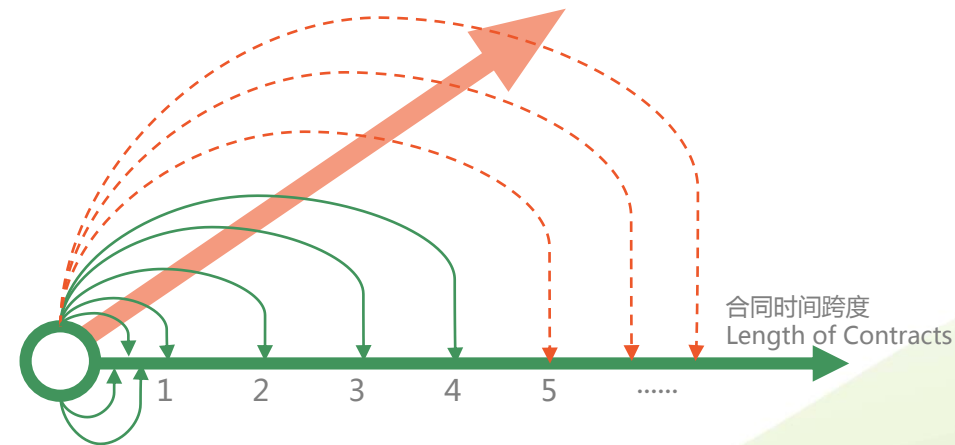
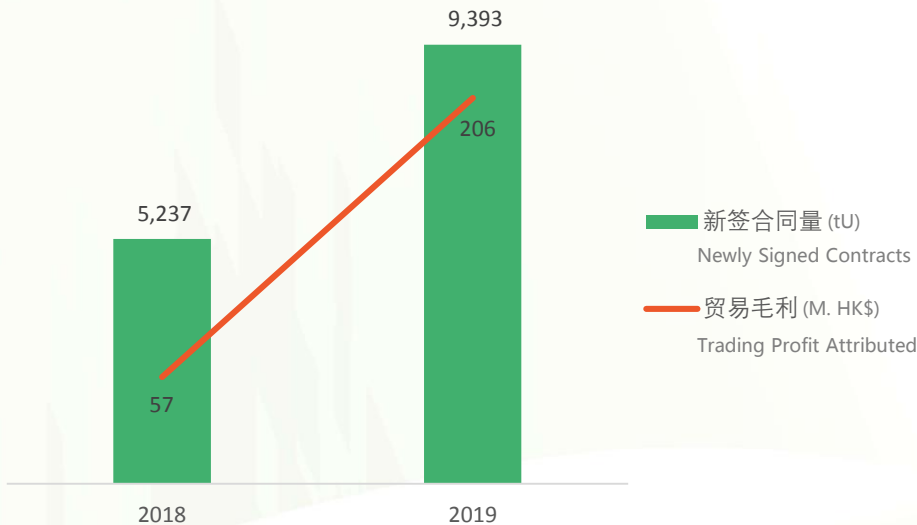
New contracts at a volume of 9393tU signed in 2019; completed the first order of international agency sales for Husab in 2019 (to be delivered in 7 years since 2019).

- 至2019年底，累计合同锁定未来贸易毛利约2.66亿港元。

The committed contracts have secured a future trading gross profit of HK\$266 million as at the end of 2019.

### 2019年新签合同情况 Contracts Newly Signed in 2019

### 未来贸易策略的转变 Trading Strategy in Future

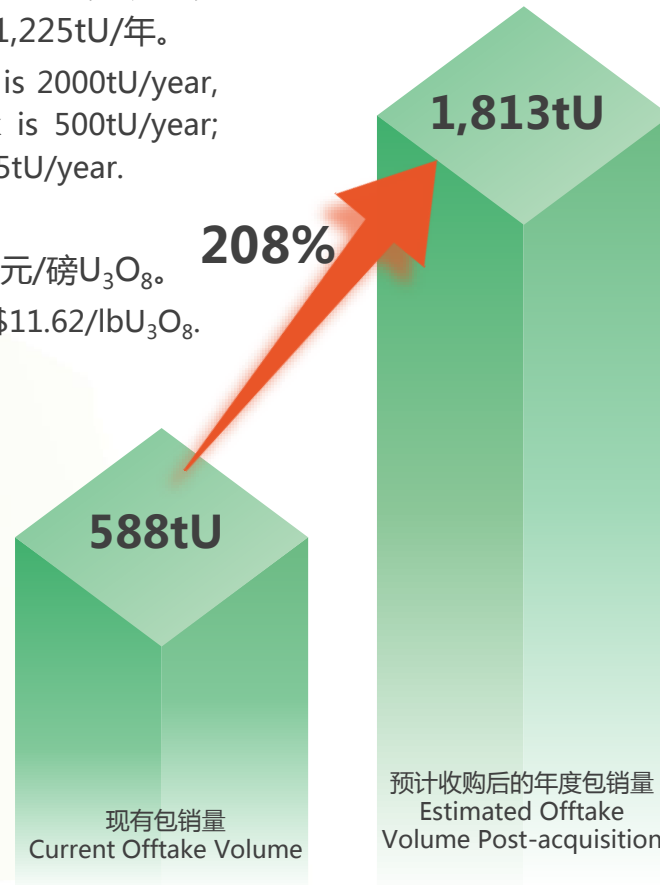


# 展望—提升至现有3倍的产能

## Tripled Offtake Rights after New Acquisition

### \*奥尔塔雷克合伙企业 (Ortalyk LLP)

- 中门库杜克矿山产能2000tU/年，札尔巴克矿山设计产能500tU/年；可获得包销权约1,225tU/年。  
The capacity of Central Mynkuduk is 2000tU/year, the designed capacity for Zhalpak is 500tU/year; entitled to the offtake rights of 1225tU/year.
- 奥尔塔雷克平均营运成本为11.62美元/磅 $U_3O_8$ 。  
Average Opex for Ortalyk LLP is US\$11.62/lb $U_3O_8$ .



中门库杜克铀矿  
Central Mynkuduk Mine

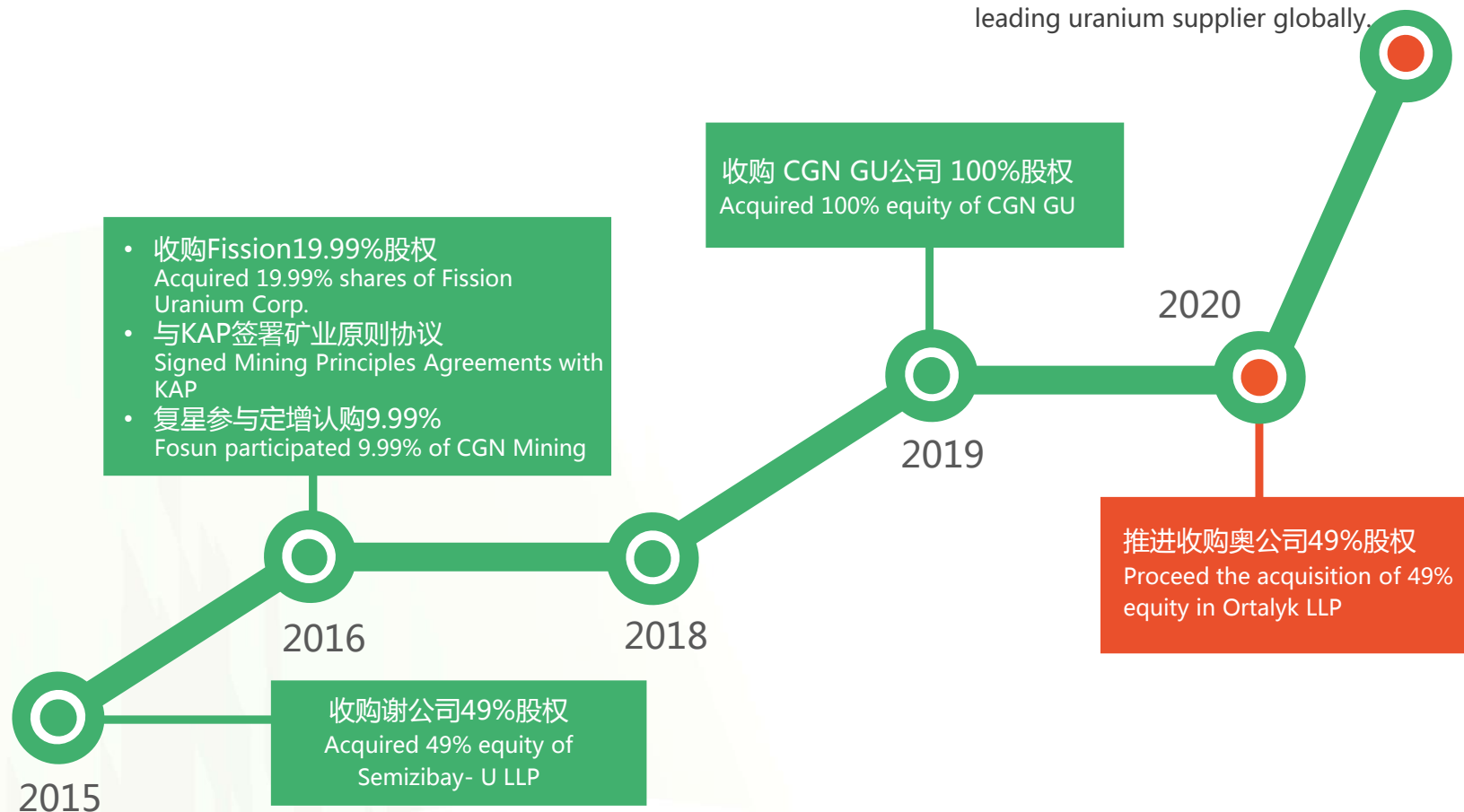


札尔巴克铀矿  
Zhalpak Mine

## 发展历程与未来策略 Our Strategy in the Future

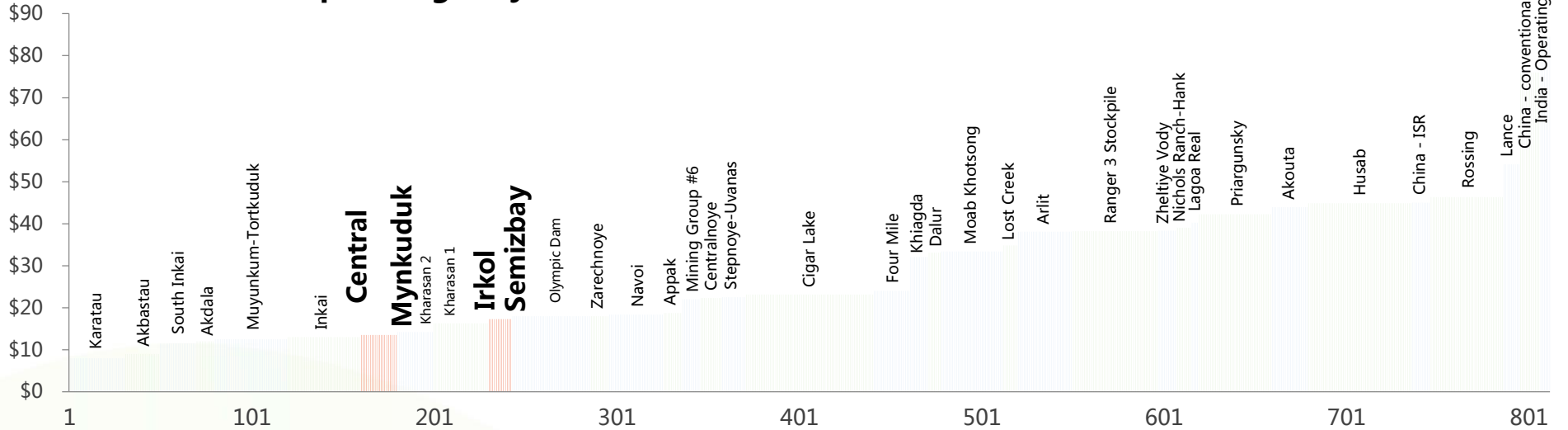
公司将抓住全球核电复苏和天然铀需求持续增长的机遇，获取强成本竞争力的铀资源项目，成为国际一流的天然铀供应商。

We will grasp the opportunity of booming global nuclear power and increasing uranium demand, acquire highly cost-competitive uranium mines, and strive to become a leading uranium supplier globally.



# 附件 Appendix

全成本 (Full Cost) 在运项目 Operating Projects



全成本 (Full Cost) 待开发项目 Pipeline Projects

