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中广核礦業有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01164)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

HIGHLIGHTS

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue	1,708,681	4,072,652
(Loss)/profit attributable to the owners of the Company	(67,570)	113,122
(Loss)/earnings per share		
– Basic	HK(0.89) cents	HK1.49 cents
– Diluted	HK(0.89) cents	HK1.49 cents
Interim dividend per share	Nil	HK0.3 cents

- Revenue of the Group for the Reporting Period was approximately HK\$1,709 million, representing a decrease of approximately 58% as compared with the corresponding period of 2024.
- Loss for the Reporting Period attributable to the owners of the Company was approximately HK\$68 million, representing a decrease of approximately 160% as compared with the corresponding period of 2024.
- Basic loss per share for the Reporting Period amounted to approximately HK0.89 cents, representing a decrease of approximately 160% as compared with the corresponding period of 2024.
- The Board does not recommend the distribution of an interim dividend (six months ended 30 June 2024: HK0.3 cents).

The Board announces the unaudited condensed interim consolidated results of the Group for the Reporting Period, together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Represented)
Continuing operations			
Revenue	4	1,708,681	4,072,652
Cost of sales		<u>(1,955,475)</u>	<u>(4,129,084)</u>
Gross loss		(246,794)	(56,432)
Other operating income and other gain or loss, net		5,854	31,427
Selling and distribution expenses		(7,594)	(5,030)
Administrative expenses		(11,354)	(26,244)
Share of results of a joint venture		127,570	208,000
Share of results of an associate		178,001	234,208
Finance costs	5	<u>(77,263)</u>	<u>(54,417)</u>
(Loss)/profit before taxation		(31,580)	331,512
Income tax expenses	6	<u>(35,990)</u>	<u>(210,756)</u>
(Loss)/profit for the period from continuing operations	7	(67,570)	120,756
Discontinued operations			
Loss for the period from discontinued operations, net of tax		<u>–</u>	<u>(7,634)</u>
(Loss)/profit for the period		<u>(67,570)</u>	<u>113,122</u>
Attributable to Owners of the Company			
– from continuing operations		(67,570)	120,756
– from discontinued operations		<u>–</u>	<u>(7,634)</u>
		<u>(67,570)</u>	<u>113,122</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Represented)
(Loss)/profit for the period	(67,570)	113,122
Other comprehensive income:		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Fair value gain in financial assets at fair value through other comprehensive income	61,240	—
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries	(27,092)	(5,506)
Exchange differences on translation of financial statements of a joint venture	9,527	(5,593)
Exchange differences on translation of financial statements of associates	26,113	(31,167)
Release of exchange reserve upon deemed disposal of an associate	—	(8,499)
Total comprehensive income for the period attributable to owners of the Company	<u>2,218</u>	<u>62,357</u>
Attributable to Owners of the Company		
– from continuing operations	2,218	78,490
– from discontinued operations	—	(16,133)
	<u>2,218</u>	<u>62,357</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	<i>Notes</i>	Six months ended 30 June	
		2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Represented)
(Loss)/earnings per share	<i>9</i>		
Basic			
– from continuing operations		<u>HK(0.89) cents</u>	<u>HK1.59 cents</u>
– from discontinued operations		<u>N/A</u>	<u>HK(0.10) cents</u>
– From continuing operations and discontinued operations		<u>HK(0.89) cents</u>	<u>HK1.49 cents</u>
Diluted			
– from continuing operations		<u>HK(0.89) cents</u>	<u>HK1.59 cents</u>
– from discontinued operations		<u>N/A</u>	<u>HK(0.10) cents</u>
– From continuing operations and discontinued operations		<u>HK(0.89) cents</u>	<u>HK1.49 cents</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		611	770
Right-of-use assets		3,943	4,693
Financial assets at fair value through other comprehensive income		417,129	355,889
Interest in a joint venture		491,040	641,143
Interest in an associate		2,995,313	3,399,334
Other receivables	10	470	448
Deferred tax assets		6	6
		<u>3,908,512</u>	<u>4,402,283</u>
Current assets			
Inventories		2,175,849	2,158,335
Trade and other receivables	10	846,079	80,360
Amount due from a fellow subsidiary	17	–	17
Income tax recoverable		92,091	47,503
Dividend receivable		191,618	–
Bank balances and cash	11	1,365,087	1,153,789
		<u>4,670,724</u>	<u>3,440,004</u>
Total assets		<u><u>8,579,236</u></u>	<u><u>7,842,287</u></u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

		30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
	Notes		
Current liabilities			
Trade and other payables	12	1,170,407	796,857
Loans from a fellow subsidiary	13	2,667,747	1,395,914
Loan from an intermediate holding company	14	49,345	–
Bank borrowings	15	604,896	1,519,996
Lease liabilities		1,580	1,534
Amount due to an intermediate holding company	16	11,666	12,058
Amounts due to fellow subsidiaries	17	1,101	1,385
Dividend payable		53,205	–
Income tax payable		4,457	4,444
		<u>4,564,404</u>	<u>3,732,188</u>
Net current assets/(liabilities)		<u>106,320</u>	<u>(292,184)</u>
Total assets less current liabilities		<u><u>4,014,832</u></u>	<u><u>4,110,099</u></u>
Non-current liabilities			
Lease liabilities		2,460	3,065
Deferred tax liabilities		<u>141,653</u>	<u>185,328</u>
		<u>144,113</u>	<u>188,393</u>
Net assets		<u><u>3,870,719</u></u>	<u><u>3,921,706</u></u>
Capital and reserves			
Share capital	18	76,007	76,007
Reserves		<u>3,794,712</u>	<u>3,845,699</u>
Total equity		<u><u>3,870,719</u></u>	<u><u>3,921,706</u></u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

CGN Mining Company Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent company is 中國鈾業發展有限公司 (China Uranium Development Company Limited) (“**China Uranium Development**”), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co., Ltd.) (“**CGNPC-URC**”), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) (“**CGNPC**”). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the People’s Republic of China (the “**PRC**”).

The principal activities of the Company and its subsidiaries (collectively referred to the “**Group**”) are trading of natural uranium and other investments.

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed interim consolidated financial statements were authorised for issue on 26 August 2025.

These condensed interim consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements, except for those that relate to amended standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. The adoption of the amendments to Hong Kong Accounting Standards have no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new and amendments to Hong Kong Accounting Standards that has been issued but not yet effective in the current accounting period.

(a) Application of amendments to Hong Kong Accounting Standards

In the current interim period, the Group has applied for the first time the following amendments to Hong Kong Accounting Standards that are relevant to and effective for the Group’s condensed consolidated financial statements for the annual period beginning on 1 January 2025.

- Lack of Exchangeability (Amendments to HKAS 21)

The adoption of the above amendments to Hong Kong Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

(b) New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective

The following new and revised Hong Kong Accounting Standards, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

- Amendments to Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)¹;
- Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)¹;
- Annual Improvements to HKFRS Accounting Standards – Volume 11 (Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7)¹;
- Presentation and Disclosure in Financial Statements (HKFRS 18)²;
- Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clauses (HK INT 5)²; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)³

¹ Effective for accounting periods beginning on or after 1 January 2026

² Effective for accounting periods beginning on or after 1 January 2027

³ Effective for accounting periods to be determined

Except as otherwise provided below, the directors of the Company anticipate that the application of all other new and amendments to Hong Kong Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

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

These condensed interim consolidated financial statements contain condensed interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. These condensed interim consolidated financial statements and notes do not include all of the information required for a complete set of financial statement prepared in accordance with the Hong Kong Accounting Standards and should be read in conjunction with the 2024 consolidated financial statements.

These condensed interim consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income and investment properties, which are measured at fair values.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue from continuing operations represents amount received and receivable from sales of natural uranium, net of returns, discounts allowed and sales related taxes during the period. Revenue recognised during the period are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Revenue		
Sale of goods	<u>1,708,681</u>	<u>4,072,652</u>

The revenue from sales of goods were recognised at a point in time and under HKFRS 15.

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2024, the Group had reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Two operating segments regarding the property investment in the PRC and interests in Fission in Canada were discontinued in the year ended 31 December 2024. The segment information reported in note 4 does not include any amounts for these discontinued operations. Prior period segment disclosures have been represented to conform with the current period’s presentation.

Specifically, the Group’s reporting segment are as follows:

- a) natural uranium trading segment engages in trading of natural uranium in the UK and Hong Kong; and
- b) other investments segment engages in interest in (i) a joint venture and (ii) an associate in Kazakhstan.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment for the period:

Six months ended 30 June 2025

	Natural uranium trading HK\$'000 (Unaudited)	Other investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Continuing operations			
Revenue	<u>1,708,681</u>	<u>–</u>	<u>1,708,681</u>
Segment (loss)/profit	<u>(261,930)</u>	<u>305,571</u>	43,641
Other operating income			5,972
Finance costs			(77,263)
Central administrative costs			<u>(3,930)</u>
Loss before taxation from continuing operations			<u>(31,580)</u>

Six months ended 30 June 2024 (Represented)

	Natural uranium trading HK\$'000 (Unaudited)	Other investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Continuing operations			
Revenue	<u>4,072,652</u>	<u>–</u>	<u>4,072,652</u>
Segment (loss)/profit	<u>(71,702)</u>	<u>450,707</u>	379,005
Other operating income			22,928
Finance costs			(54,417)
Central administrative costs			<u>(16,004)</u>
Profit before taxation from continuing operations			<u>331,512</u>

The accounting policies of the operating segments are the same as the Group's accounting policy information described in note 4 of the Group's annual consolidated financial statements for the year ended 31 December 2024. Segment (loss)/profit represents the (loss)/profit incurred/earned by each segment without allocation of other operating income, finance costs and central administrative costs. This is the measure reported to the CEO, being the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<i>Segment assets</i>		
Natural uranium trading	2,994,820	2,217,024
Other investments	3,903,482	4,040,477
	6,898,302	6,257,501
Unallocated corporate assets	1,680,934	1,584,786
Total assets	8,579,236	7,842,287
<i>Segment liabilities</i>		
Natural uranium trading	4,495,541	3,717,209
Unallocated corporate liabilities	212,976	203,372
Total liabilities	4,708,517	3,920,581

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

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

Geographical information

The Group's operations are located in the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR"), the PRC, Kazakhstan, Canada and the United Kingdom ("UK").

Information about the Group's revenue from continuing operations from external customers is presented based on the geographical location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	Six months ended		As at	As at
	30 June		30 June	31 December
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PRC (other than HKSAR)	753,428	892,346	20	20
HKSAR	175,048	2,034,739	1,893	2,413
US	493,384	365,441	–	–
UK	147,734	–	2,641	3,030
Europe (other than UK)	139,087	708,779	–	–
Canada	–	71,347	–	–
Kazakhstan	–	–	3,486,353	4,040,477
	1,708,681	4,072,652	3,490,907	4,045,940

Note: Non-current assets excluded financial instruments, other receivables and deferred tax assets.

Information about major customers

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

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Customer A ¹	753,428	892,346
Customer B ¹	205,477	N/A ²
Customer C ¹	175,048	1,590,838
Customer D ¹	N/A ²	443,901

¹ Revenue from natural uranium trading segment

² The corresponding revenue did not contribute over 10% of the total revenue of the Group

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses on loans from a fellow subsidiary	36,022	33,792
Interest expenses on loan from immediate holding company	–	872
Interest expenses on loan from an intermediate holding company	707	908
Interest expenses on bank borrowings	40,396	18,809
Interest expenses on lease liabilities	138	36
	<u>77,263</u>	<u>54,417</u>

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
– UK Corporation tax	–	3,113
– PRC Corporation tax	(22,989)	–
– Kazakhstan withholding tax	102,654	164,527
	<u>79,665</u>	<u>167,640</u>
Deferred tax		
– Current period	(43,675)	20,599
– Attributable to change in tax rate	–	22,517
	<u>(43,675)</u>	<u>43,116</u>
	<u>35,990</u>	<u>210,756</u>

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2025 and 2024, the Hong Kong holding company was in loss-making position and accordingly did not have any assessable profit.

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods. For the six months ended 30 June 2025 and 2024, the PRC subsidiary did not have any assessable profit.

UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiaries is 25% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 25%). For the six months ended 30 June 2025 and 2024, both subsidiaries in UK did not have any assessable profit.

Kazakhstan Withholding Tax

Pursuant to the Tax Code (Revision Edition) enacted since January 2023 in Kazakhstan (the “**New Tax Code of Kazakhstan**”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan will be subject to the Kazakhstan withholding tax at the rate of 10% if (i) the dividends are not paid to the entities registered in the List of Countries with Preferential Tax Regime; (ii) the holding period of shares or participation interest is more than three years; (iii) subsurface users undertake further processing (after primary processing) of a prescribed percentage of the mineral raw materials extracted by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan; and (iv) the distributed income was earlier levied with Corporate Income Tax.

Semizbay-U Limited Liability Partnership (“Semizbay-U”)

The Group has held shareholding in the joint venture, Semizbay-U for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Semizbay-U is subject to Kazakhstan withholding tax at 10%.

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 2025, as Mainland China’s income tax rate of 25% is lower than the Kazakhstan’s total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

Mining Company “ORTALYK” LLP (“Ortalyk”)

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. Since the Group has held shareholding in Ortalyk for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the associate are subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Ortalyk is subject to Kazakhstan withholding tax at 10%. For the six months ended 30 June 2024, the dividends received by the Group from Ortalyk are subject to 15% Kazakhstan withholding tax.

Cayman Islands Income Tax

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands for both periods.

Pillar Two Rules

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

7. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	1,955,475	4,129,084
Depreciation of property, plant and equipment	192	181
Depreciation of right-of-use assets	750	792
Interest income from fellow subsidiaries	(17,268)	(10,434)
Bank interest income	(241)	(4,794)

8. DIVIDEND

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
2024 final dividend declared – HK0.7 cents per share	53,205	–

No dividend has been paid during the current interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK0.3 cents per share).

9. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Represented)
(LOSS)/EARNINGS		
From continuing operations	(67,570)	120,756
From discontinued operations	—	(7,634)
	<u>(67,570)</u>	<u>113,122</u>

Number of shares

Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<u>7,600,682,645</u>	<u>7,600,682,645</u>
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The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares during both periods.

For the six months ended 30 June 2024, the Group's former associate, Fission Uranium Corp. ("Fission"), has issued share options to employees, directors, officers, and consultants, as well as warrants to underwriters through the bought deal financing, granting the right for the share options and warrants holders to subscribe the ordinary shares of Fission. The diluted earnings per share was the same as basic earnings per share as the effect of these potential ordinary shares was anti-dilutive.

10. TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables (Note a)	818,380	53,246
Prepayments, deposits and other receivables (Note b)	<u>28,169</u>	<u>27,562</u>
	<u>846,549</u>	<u>80,808</u>
Analysed into		
Current portion	846,079	80,360
Non-current portion	<u>470</u>	<u>448</u>
	<u>846,549</u>	<u>80,808</u>

The Group did not hold any collateral over these balances. At 30 June 2025 and 31 December 2024, there was no loss allowance provided.

Note a: As at 30 June 2025, trade receivables of HK\$753,353,000 (31 December 2024: HK\$53,246,000) represent amount due from the immediate holding company, China Uranium Development.

Note b: As at 30 June 2025, included in prepayments, deposits and other receivables are interest receivables of approximately HK\$3,242,000 (31 December 2024: HK\$62,000) and HK\$10,625,000 (31 December 2024: HK\$5,243,000) are due from CGNPC Huasheng Investment Limited (“**CGNPC Huasheng**”) and CGN Finance Company Limited (“**CGN Finance**”), fellow subsidiaries of the Company, respectively.

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days (31 December 2024: 15 days to 120 days) after delivery dates for the six months ended 30 June 2025 and for the year ended 31 December 2024.

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the Reporting Period.

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	818,380	53,246

11. BANK BALANCES AND CASH

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Bank deposits:		
Cash at bank and on hand	1,365,087	1,153,789
Analysis of bank balances and cash at the end of the period/year:		
Cash at bank and on hand	7,551	6,156
Cash placed at CGNPC Huasheng and CGN Finance (<i>Note</i>)	1,357,536	1,147,633
	1,365,087	1,153,789

Note: The balance is unsecured, interest bearing at rates ranging from 3.60% to 4.09% (31 December 2024: 5.1%) per annum and recoverable on demand.

On 16 June 2022, the Company renewed the financial service framework agreements with CGNPC Huasheng and CGN Finance for a term of three years commencing from 1 January 2023 and ending on 31 December 2025 (the “**Agreements**”).

Under the Agreements, the directors of the Company consider that these deposits made to CGNPC Huasheng and CGN Finance is qualified as cash and cash equivalent as the Group can withdraw the deposits by giving notice to meet its short-term cash commitments and without suffering any penalty.

12. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables (<i>Note a</i>)	841,965	766,634
Accrued expenses and other payables (<i>Note b</i>)	328,442	30,223
	<u>1,170,407</u>	<u>796,857</u>

Note a: Trade payables of approximately HK\$291,246,000 (31 December 2024: HK\$18,545,000) and HK\$479,954,000 (31 December 2024: HK\$748,088,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

Note b: Included in other payables, approximately HK\$714,000 and HK\$43,089,000 (31 December 2024: HK\$183,000 and HK\$7,067,000) are interest payable due to CGNPC-URC and CGNPC Huasheng respectively and approximately HK\$277,306,000 (31 December 2024: HK\$Nil) is the cash received in inventory lease arrangement.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	<u>841,965</u>	<u>766,634</u>

13. LOANS FROM A FELLOW SUBSIDIARY

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Loans repayable on 7 November 2025, unsecured and interest bearing at rates ranging from 4.59% to 5.27% per annum	1,395,914	1,395,914
Loans repayable on 18 December 2025, unsecured and interest bearing at rates ranging from 4.83% to 4.90% per annum	597,141	–
Loans repayable on 8 January 2026, unsecured and interest bearing at rates ranging from 4.83% to 4.90% per annum	674,692	–
	<u>2,667,747</u>	<u>1,395,914</u>

The effective interest rate of the loans from a fellow subsidiary is 4.79% (31 December 2024: 4.79%) per annum.

14. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Loan repayable on 13 January 2026, unsecured and interest bearing at One Year Loan Prime rate per annum	49,345	–

The effective interest rate of the loans from an intermediate holding company is 1.43% per annum.

15. BANK BORROWINGS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Bank loans	604,896	1,519,996
Analysed into:		
Current portion	604,896	1,519,996

As at 30 June 2025, the Group has drawn down from banks with a total amount of USD78,000,000 (equivalent to approximately HK\$604,896,000) (31 December 2024: USD196,000,000 (equivalent to approximately HK\$1,519,996,000)). The effective interest rate of the bank borrowings is 5.02% (31 December 2024: 5.13%) per annum.

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
On demand or within one year	<u>604,896</u>	<u>1,519,996</u>

16. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

The amount due to an intermediate holding company represents unsettled amount of the management service as provided by and the expenses as paid by CGNPC-URC on behalf of the Group.

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

17. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

18. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>50,000,000,000</u>	<u>500,000</u>
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	<u>7,600,682,645</u>	<u>76,007</u>

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

BUSINESS REVIEW AND ANALYSIS

Analysis of the Business Environment in the First Half of 2025

Macroeconomic Environment

In June 2025, the World Bank announced the lifting of the ban on financing for nuclear power and officially established partnership with the International Atomic Energy Agency to jointly support the orderly development of the nuclear industry of the world's major countries, particularly the developing countries. The lifting of the ban on financing for nuclear power that had been in place for more than a decade marked a shift in the mainstream attitude towards nuclear power among countries across the world, including western countries that had previously opposed the development of nuclear power, from "conservative and prudent" to "active and progressive".

The primary reason for this is the rapid development of the current global digital economy has significantly increased the electricity demand in different countries. According to the forecast of the International Energy Agency, the electricity demand of data centres across the world is expected to be more than twice by 2030, with artificial intelligence becoming the main driver behind the surge in the power consumption. Nuclear power, which has undergone technological upgrades and become stable, safe, and efficient, will be an important guarantee of electricity for the development of emerging industries in countries around the world.

Nuclear Power Market and Industry Development

As of 30 June 2025, the net installed capacity of global transportable nuclear power units (416 units) was 376GWe while the net installed capacity of global nuclear power units under construction (62 units) was 65GWe. In the first half of 2025, there was one new grid-connected unit globally, being located in India, and the total installed capacity was 0.63GWe. There were five new units in operation, three of which were in China, and the total installed capacity was 5.85GWe. Two units were shutdown in Belgium and Taiwan, China, respectively, and the total installed capacity was 1.38GWe.

Developments relating to nuclear power in major countries in the first half of 2025 are as follows:

Increasing the Share of Nuclear Power Generation

- In January, the Czech Republic submitted the updated "National Energy and Climate Plan" to the European Commission, clearly stating its share of nuclear power will increase from 40% in 2023 to 44% in 2030 and 68% in 2040.
- In February, Japan approved the latest "Basic Energy Plan". According to the plan, Japan's share of nuclear power generation will increase from 8.5% to 20% from 2023 to 2040; Korea announced its plan to gradually increase its share of nuclear power generation from 31.4% in 2024 to 35.2% in 2038 in the same month.

- In April, the China Nuclear Energy Association published the Blue Book of China Nuclear Energy Development Report (2025). The report showed that based on the current construction pace and scheduling, China's scale of installed nuclear power capacity in operation is expected to rank the first in the world by 2030, and its share of nuclear power generation will be approximately 10% by 2040; in the same month, the Russian government officially approved the Energy Strategy 2050 and expected to increase its share of nuclear power generation to 25%.

Formulating Plans to Construct Additional/Reactivate Nuclear Power Plants

- In January, the Pakistan Nuclear Regulatory Authority issued a licence to the Pakistan Atomic Energy Commission to build unit 5 at the Chashma Nuclear Power Plant.
- In February, the Ministry of Energy of Thailand announced its nuclear power development strategy, with the goal of completing the installed nuclear power capacity of 0.6 million kW by 2037.
- In April, the Uzbekistan Atomic Energy Agency stated that the first nuclear power plant in the country was scheduled for the First Concrete Date (FCD) in the second quarter of 2026; in the same month, the Spanish Nuclear Safety Council stated that every nuclear power plant in the country was preparing for the reactivation of connected grids; the Indian government also proposed the accelerated development of nuclear power, with a plan to increase the installed nuclear power capacity from the current level of 8.05 million kW to 100 million kW by 2047.
- In May, Donald Trump, the President of the United States, signed four executive orders, including the reform of the United States Nuclear Regulatory Commission and deployment of advanced nuclear reactors, with an aim to support the quadrupling of the installed nuclear power capacity in the United States to 400Gwe by 2050; in the same month, Indonesia announced its plan to add 10 million kW of installed nuclear power capacity by 2040.
- In June, Kazakhstan announced that the State Atomic Energy Corporation Rosatom (Rosatom) would lead the construction of its first nuclear power plant.

Lifting the Ban on the Nuclear Industry

- In February, the Italian cabinet officially commenced the legislation process of lifting the ban on nuclear power.
- In May, the Danish government stated that it was considering lifting the ban on the development of nuclear power that had been in place for 40 years to strengthen the energy safety of the country; in the same month, the Belgian Federal Parliament officially overturned the policy of “nuclear power phase-out”.

Multinational Co-operation to Promote Nuclear Power Development

- In February, France and India jointly signed the collaboration statement on establishing advanced modular reactors and small modular reactors and renewed the memorandum of understanding between India's Department of Atomic Energy and the French Alternative Energies and Atomic Energy Commission; in May, France and Vietnam signed the cooperation agreement on nuclear energy.
- In February, the US and India announced that both countries would continue advancing the "US-India Energy Security Partnership" and jointly promoting the implementation of the US-India Civil Nuclear Cooperation Agreement.
- In March, Korea and Thailand signed the cooperation agreement on nuclear energy, with both sides focusing on promoting the joint research and development of small modular reactors.
- In the first half of 2025, Russia signed the cooperation agreement on nuclear energy with the governments of Ethiopia, Vietnam and multiple African countries, respectively, thereby strengthening the cooperation in the field of nuclear energy; in June, the Atomic Energy Organization of Iran stated that Russia would assist Iran in the construction of 8 nuclear power units.

With the rapid development of new fields including electric vehicles, data centres and artificial intelligence, the world has entered a new era of electricity. As a type of energy that is clean, stable and scalable, nuclear power has become a preferred option amid geopolitical uncertainty and surging demand for power consumption in the world. According to the forecast of the International Energy Agency, the nuclear power generation will reach its record high in 2025, and nuclear energy will embrace a new era of growth in future decades. We believe that the global demand for natural uranium in the future will continue to grow with the development of the nuclear power industry.

Natural Uranium Market Conditions

As the major fuel of nuclear power, natural uranium is a key protection for the steady development of the nuclear power industry. In the first half of 2025, the spot price of natural uranium fluctuated between the range of USD60-80/lbU₃O₈ ^{Note}. With the moderate spot demand and the market's response towards the supply of natural uranium and geopolitical developments, as at the end of June 2025, the average of the spot market index of natural uranium published by UxC and TradeTech was USD78.50/lbU₃O₈, representing a rise of 4% as compared with the beginning of 2025. The highest spot price in the first half of 2025 was USD80.00/lbU₃O₈. As for the long-term trading price, as of the end of June, the average of the long-term index of natural uranium published by UxC and TradeTech was USD80.00/lbU₃O₈, being basically flat as compared with that of the beginning of 2025.

Note: Under usual international practice, the usual measuring unit of natural uranium in international uranium product trade is pound (lb), and the usual units of uranium reserves/production are tonnes (tU) and million pounds of natural uranium. 1tU equals to approximately 2,599.78 lb of U₃O₈.

Given the continuous increase in the current global demand for natural uranium, the market has attached great importance to the development of the primary supply of natural uranium in the future. The spot price and long-term trading price of USD70-80 has been a prerequisite condition for the increased production and reopening of current uranium mines. According to the second quarterly report for 2025 of UxC, in 2024, a total of approximately 61,615tU was produced globally, representing an increase of 13% compared with 2023. However, as for the additional production capacity, due to the lengthy preparation required for new mine projects to commence production and the fact that certain existing uranium mine projects will be subject to the decreased production, the supply of natural uranium still faces strong headwinds in response to the huge demand for it after 2028.

The key events on the supply side of global natural uranium in the first half of 2025 are as follows:

Production of Certain Uranium Mines Under Production

- In March, Paladin stated that its Langer Heinrich uranium mine suffered no significant losses caused by the extreme rainstorm weather, but expected that the production of its uranium mines for this year might not reach the planned production capacity of 2,308tU.
- In the first half of 2025, BHP Group Limited announced its plan to increase the copper production of the Olympic Dam by more than two times, while maintaining the status quo of the production of uranium, its sub-product; in April, the company released its third quarterly report for FY2025, stating that the total production for the first three quarters was approximately 2,180tU, representing a year-on-year decline of 18%.
- In June, Boss Energy Ltd. stated that its Honeymoon uranium mine had reached the production target of approximately 327tU within the first financial year.

Commission of Uranium Mines Below Expectations

- In April, Deep Yellow Limited, a uranium mine developer, stated that it will defer the investment in the Tumas uranium mine project in Namibia.
- In May, Kazatomprom stated that the plan of developing uranium mines at lots 6 and 7 of Budenovskoye, its joint venture with Russia, has encountered a material delay due to shortage of sulfuric acid supply and the deferred construction of factory equipment. According to the original plan, the production of the joint venture in 2024 should have been 2,500tU/year and reach full production capacity of 6,000tU/year. However, its actual annual production in 2024 was only 615tU.

Reopening of Uranium Mines

- In June, Lotus Resources Ltd. stated that its Kayelekera project will resume production activities in the third quarter of 2025. The company planned to have a scheduled production of no more than 1,000tU per year for the first seven years.

Progress at Other Uranium Mine Projects

- In January, Grants Energy announced the start of the Grants Precision In-Situ Recovery project and expected the production to commence after 2030.
- In January, Cosa Resources Corp. planned to commence the drilling works of its Murphy Lake North project in the first quarter of this year. In the same month, GoviEx Uranium Inc. published the report on the feasibility study for the Muntanga project in Zambia, with the study indicating an average production capacity of the project amounting to 846tU/year, with the life of mine spanning 12 years.
- In February, the Nigerien government issued the mining permit for the Moradi uranium mine to COMIREX SA. According to the permit, COMIREX SA will produce approximately 300tU per annum.
- In March, France's Orano and Uzbekistan's state-owned uranium producer Navoiyuran signed an agreement to jointly develop the South Djengeldi uranium project. The project can operate for 10 years, and its annual production is 700tU. Both companies stated that they will continue exploration activities and hoped to double the resources of the project.

Additionally, for financial institutions, SPUT, the physical uranium trust fund, secured financing of USD 100 million in June 2025, which was the single largest financing for SPUT over the past 12 months; SPUT resumed its natural uranium procurement activities in late June since its last procurement six months ago, and procured a total of approximately 616tU of natural uranium in early July, bringing its total holding to approximately 26,103tU.

In summary, despite the positive development of the global nuclear power industry has contributed to the rise in the demand for natural uranium, there has been no significant release of production capacity on the supply side of natural uranium, and the additional production capacity was limited as the current development of uranium mines still primarily focused on resuming and maximizing the production. However, the resumption and commencement of uranium mines also fell short of expectations and there has been no major progress in exploration activities, thus resulting in a higher degree of uncertainty on the supply side.

SUMMARY OF OPERATION IN THE FIRST HALF OF 2025

Overall operation

During the Reporting Period, the Group recorded a loss of HK\$68 million and revenue of HK\$1,709 million, representing a decrease of 160% and 58%, respectively, as compared with the corresponding period of 2024. The decrease in profit was mainly due to the fact that on one hand, the unit cost of sales for the natural uranium sales business of CGN Global, a member of the Group, was higher than the unit selling price executed in the period due to the impact of significant fluctuations in the price of contracts for international trade in natural uranium, coupled with the fact that inventories are accounted for by the weighted average cost method, resulting in a decrease in the Group's gross profit from natural uranium trading as compared with the corresponding period of 2024; on the other hand, the Group's share of results of a joint venture and an associate decreased as compared with the corresponding period of 2024 due to the impact of a decrease in the price of natural uranium.

During the Reporting Period, the total equity source of the Group was 34,000tU and equity production was 650tU.

Natural Uranium Trading

During the Reporting Period, the Group completed the procurement and sale of 526tU uranium off-taken from Semizbay-U and Ortalyk pursuant to the annual off-take arrangement with Semizbay-U and Ortalyk, which generated trading revenue of approximately HK\$754 million, with the average sales price of USD71.07/lbU₃O₈ and an average sales cost of USD72.85/lbU₃O₈.

During the Reporting Period, CGN Global newly entered into sales contracts for a total of 1,910tU of natural uranium, among which, 53% of the sales were contracted with clients from Europe, 30% of the sales were contracted with clients from Asia and 17% of the sales were contracted with clients from North America. Meanwhile, CGN Global completed the delivery of 812tU of natural uranium and recorded revenue of USD123 million (approximately HK\$955 million). As at 30 June 2025, CGN Global had contracted natural uranium sales of 1,569tU at a weighted average cost of USD68.77/lbU₃O₈, and contracted but not delivered natural uranium sales of 4,564tU, with a weighted average selling price of USD80.52/lbU₃O₈.

Production and Operation of Semizbay-U

As at the end of the Reporting Period, the Group was interested in 49% of the equity interest of Semizbay-U, which mainly owns and operates the Semizbay Mine and the Irkol Mine in Kazakhstan. The remaining 51% equity interest of Semizbay-U is held by Kazatomprom.

During the Reporting Period, the production and operation of Semizbay-U proceeded normally, with no material safety incidents. The Semizbay Mine and the Irkol Mine outperformed their planned uranium productions for the first half of the year. The planned uranium production for the first half of the year was 407tU, as compared with the actual uranium production of 428tU, representing the completion rate of planned production of 105%; among which, the actual uranium production of the Semizbay Mine was 191tU, and the actual uranium production of the Irkol Mine was 237tU. The average production costs for the Semizbay Mine and the Irkol Mine in the first half of the year were USD32.49/lbU₃O₈ and USD27.69/lbU₃O₈, respectively.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 at the consideration of USD133.0 million and such 49% interest in Semizbay-U is recognised as interest in a joint venture of the Group, amounting to HK\$491 million as at 30 June 2025, representing 5.7% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$250 million dividend (net of tax) from Semizbay-U and the Group's share of results of Semizbay-U amounted to HK\$128 million, representing a decrease of 39% as compared with the corresponding period of 2024, which was mainly due to the decrease in profit of Semizbay-U as compared with the corresponding period of 2024 as a result of the decrease in the spot price of natural uranium, which led to the decrease in the Group's share of results of Semizbay-U as compared with the corresponding period of 2024.

Production and Operation of Ortalyk

As at the end of the Reporting Period, the Group was interested in 49% of the equity interest of Ortalyk, which mainly owns and operates the Central Mynkuduk Deposit and the Zhalspak Deposit in Kazakhstan. The remaining 51% interest of Ortalyk is held by Kazatomprom.

During the Reporting Period, there were no major safety incidents in the course of production and operation of Ortalyk, and the Central Mynkuduk Deposit and the Zhalspak Deposit have outperformed the planned uranium production. The planned uranium production was 818tU with actual production of 923tU and the completion rate of planned production was 113% in the first half of the year; among which, actual uranium extracted from the Central Mynkuduk Deposit and the Zhalspak Deposit was 845tU and 78tU, respectively. The average production costs of the Central Mynkuduk Deposit and the Zhalspak Deposit were USD25.21/lbU₃O₈ and USD25.47/lbU₃O₈, respectively, during the first half of the year.

The Group acquired 49% interest in Ortalyk in 2021 at the consideration of USD435.1 million and such 49% interest in Ortalyk is recognised as interest in an associate of the Group, amounting to HK\$2,995 million as at 30 June 2025, representing 34.9% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$321 million dividend (net of tax) from Ortalyk and the Group's share of results of Ortalyk amounted to HK\$178 million, representing a decrease of 24% as compared with the corresponding period of 2024, which was mainly due to the decrease in profit of Ortalyk as compared with the corresponding period of 2024 as a result of the decrease in the spot price of natural uranium, which led to the decrease in the Group's share of results of Ortalyk as compared with the corresponding period of 2024.

Management and control on PLS Project

The Company will continue to actively communicate with Paladin to jointly negotiate the development of the PLS Project.

Investor Relations Management

During the Reporting Period, the Company has continued to enhance investor relations management and held the 2024 annual results press conference as well as a number of regular investor meetings. Meanwhile, the Company has also been able to share and disseminate information about the Company, natural uranium industry and its investment value in a timely manner through active participation in offline brokerage strategy sessions, one-to-one/one-to-many roadshows and reverse roadshow meetings, hosting offline research on the Company for analysts and investors and enhancing media publicity. In the first half of 2025, the Company participated in more than 30 strategy meetings, actively communicated with more than 100 institutional investors, and obtained 14 analyst reports, which were widely recognized by investors and analysts.

In addition, the Company actively participated in authoritative media awards and was awarded the Investor Relations Awards by the Hong Kong Investor Relations Association in the first half of 2025.

Other Significant Investments Held

During the Reporting Period, the Group did not have any other significant investment save for its interests in Semizbay-U, Ortalyk and Paladin as disclosed above.

By the end of 2024, the 11.26% equity interest in Fission originally held by the Company has been fully converted into a 2.61% equity interest in Paladin.

Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

BUSINESS PROSPECT

In the second half of 2025, the Company will continue to promote procurement of natural uranium and sale arrangement of uranium products off-taken from Semizbay-U and Ortalyk in accordance with its annual plan.

The Company will continue to maintain its edge in international natural uranium trading, expand the scale of trade, improve trading quality and increase profitability while maintaining close control over risks.

The Company will continue to participate in the operation and management of Semizbay-U and Ortalyk through participation in the decision-making process of their respective board of directors and on-site works of its despatched teams. The Company will work together with its management to ensure that the production tasks will be completed in the second half of the year and that the annual production, profit and sales targets can be achieved. Going forward, the Company will focus on the insufficient supply of sulphuric acid at Ortalyk to complete the annual planned production of uranium and ensure the completion of the annual mine construction missions of the Zhalpak Deposit through strict supervision and in-depth participation in the mine expansion plan of the Zhalpak Deposit. In addition, the Company will continue to provide strong support to Semizbay-U and Ortalyk in terms of technological innovation to ensure that the production and operation targets are met with high efficiency and quality.

In the second half of 2025, the Company will deepen its market expansion strategy and continue to actively participate in various marketing activities to further broaden its brand awareness and market influence, thereby demonstrating steady development and positive image of the Company in all aspects.

Meanwhile, the Company will unswervingly implement the concept of sustainability, integrate it into every aspect of its business through the top-down approach, and strive to continuously optimise and enhance its environmental, social and governance management level. The Company will continue to deepen its development in the field of uranium resources, step up its exploration and development efforts, and construct a series of uranium resource projects with long-term sustainability potentials, in order to promote the sustainable growth, transformation and upgrades of the businesses of the Company.

FINANCIAL PERFORMANCE AND ANALYSIS

The Company's investments and operating strategies affect its business performance, which is reflected in the financial statements.

Major Financial Indicators

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profitability indicators		
Gross profit margin (%) ¹	(14.44)	(1.39)
EBITDA (HK\$ million) ²	46.63	379.27
EBITDA/Revenue ratio (%) ³	2.73	9.31
Net profit margin (%) ⁴	(3.95)	2.78
Operating ability indicators		
Days sales of inventory – Average (Days) ⁵	199	44
Trade receivables cycle – Average (Days) ⁶	46	28
Investment return indicators		
Return on equity (%) ⁷	(1.73)	2.89
(Loss)/profit attributable to the owners of the Company to revenue ratio (%) ⁸	(3.95)	2.78
Return on total assets (%) ⁹	(0.82)	1.57
	As at	As at
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
Repayment ability indicators		
Current ratio (%) ¹⁰	102.33	92.17
Debt to asset ratio (%) ¹¹	54.88	49.99
Gearing ratio (%) ¹²	121.64	99.97

1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.
2. The sum of (loss)/profit before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment.
3. The sum of (loss)/profit before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment divided by revenue multiplied by 100%.
4. (Loss)/profit for the period divided by revenue multiplied by 100%.
5. Average inventories (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily cost of sales (cost of sales divided by 180 days).
6. Average trade receivables (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (revenue divided by 180 days).
7. (Loss)/profit attributable to the owners of the Company divided by total average equity (i.e. the arithmetic average of the beginning and the end of Reporting Period) multiplied by 100%.
8. (Loss)/profit attributable to the owners of the Company divided by revenue multiplied by 100%.
9. (Loss)/profit attributable to the owners of the Company divided by total average asset (i.e. the arithmetic average of the beginning and the end of Reporting Period) multiplied by 100%.
10. Current assets divided by current liabilities multiplied by 100%.
11. Total debt divided by total assets multiplied by 100%.
12. Total debt divided by total equity multiplied by 100%.

FINANCIAL RESULTS ANALYSIS

Revenue

	Six months ended 30 June		Movements	
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	%
	(Unaudited)	(Unaudited)		
Natural uranium trading	<u>1,708,681</u>	<u>4,072,652</u>	<u>(2,363,971)</u>	<u>(58)</u>

During the Reporting Period, the Group recorded revenue of HK\$1,709 million, representing a decrease of 58% as compared with the corresponding period of 2024, which was mainly due to the fact that on one hand, new trade opportunities in the market of international trade in natural uranium were limited due to the impact of international spot market price for natural uranium, resulting in a decrease in the sales volume of CGN Global as compared with the corresponding period of 2024; on the other hand, the unit selling price of CGN Global witnessed a decrease as compared with the corresponding period of 2024 due to the impact of significant fluctuations in the price of contracts for international trade in natural uranium. As a result of the impacts of above-mentioned factors, the Group's revenue suffered a decline as compared with the corresponding period of 2024.

Cost of Sales

	Six months ended 30 June		Movements	
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	%
	(Unaudited)	(Unaudited)		
Natural uranium trading	<u>1,955,475</u>	<u>4,129,084</u>	<u>(2,173,609)</u>	<u>(53)</u>

During the Reporting Period, the cost of sales of the Group amounted to HK\$1,955 million, representing a decrease of 53% as compared with the corresponding period of 2024 which was mainly due to the corresponding decrease in the cost of sales of CGN Global due to the decrease in its revenue as compared with the corresponding period of 2024.

Other Operating Income and Other Gain or Loss, Net

During the Reporting Period, other operating income of the Group amounted to HK\$6 million, representing a decrease of approximately 81% as compared with the corresponding period of 2024 which was mainly due to the increase in exchange loss.

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to HK\$8 million, representing an increase of approximately 51% as compared with the corresponding period of 2024, which was mainly due to the increase in storage expenses of natural uranium inventories as compared with the corresponding period of 2024.

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to HK\$11 million, representing a decrease of approximately 57% as compared with the corresponding period of 2024, which was mainly due to the incurrence of a non-recurring external donation expense in the corresponding period of 2024. Furthermore, the management fees and consultancy fees also decreased as compared with the corresponding period of 2024.

Share of Results of a Joint Venture

During the Reporting Period, the Company's share of results of a joint venture amounted to HK\$128 million, representing a decrease of approximately 39% as compared with the corresponding period of 2024, which was mainly due to the decrease in profit of Semizbay-U as compared with the corresponding period of 2024 as a result of the decrease in the spot price of natural uranium, which led to the decrease in the Group's share of results of Semizbay-U as compared with the corresponding period of 2024.

Share of Results of an Associate

During the Reporting Period, the Company's share of results of an associate amounted to HK\$178 million, representing a decrease of approximately 24% as compared with the corresponding period of 2024, which was mainly due to the decrease in profit of Ortalyk as compared with the corresponding period of 2024 as a result of the decrease in the spot price of natural uranium, leading to the decrease in the Group's share of results of Ortalyk as compared with the corresponding period of 2024.

Finance Costs

During the Reporting Period, the finance cost of the Group amounted to HK\$77 million, representing an increase of approximately 42% as compared with the corresponding period of 2024, which was mainly due to the year-on-year increase in annual average interest-bearing debt scale in the first half of 2025.

Income Tax Expenses

During the Reporting Period, income tax expenses of the Group amounted to HK\$36 million, representing a decrease of approximately 83% as compared with the corresponding period of 2024, mainly due to the Company's provision of the current withholding tax based on the expected tax for general dividends withholding tax rate as well as additional provision and additional payment of the withholding tax on dividends for previous years due to the change in the tax environment in Kazakhstan in the first half of 2024, which led to the increase in income tax expenses in the first half of 2024. However, during the Reporting Period, there was no such additional tax payment and income tax provisions returned to the normal level.

Half-year Loss

During the Reporting Period, the loss of the Group amounted to HK\$68 million, representing a decrease of approximately 160% as compared with the corresponding period of 2024, which was mainly due to the fact that on one hand, the unit cost of sales for the natural uranium sales business of CGN Global, a member of the Group, was higher than the unit selling price executed in the period due to the impact of significant fluctuations in the price of contracts for international trade in natural uranium, coupled with the fact that inventories are accounted for by the weighted average cost method, resulting in a decrease in the Group's gross profit from natural uranium trading as compared with the corresponding period of 2024; on the other hand, the Group's share of results of a joint venture and an associate decreased as compared with the corresponding period of 2024 due to the impact of a decrease in the price of natural uranium.

FINANCIAL POSITION

As at 30 June 2025, the total assets of the Group amounted to HK\$8,579 million, representing an increase of 9% as compared with that of HK\$7,842 million as at 31 December 2024; the total liabilities of the Group amounted to HK\$4,709 million, representing an increase of 20% as compared with that of HK\$3,921 million as at 31 December 2024; and the total equity of the Group and the equity attributable to the owners of the Company amounted to HK\$3,871 million, basically the same as compared with that of HK\$3,922 million as at 31 December 2024.

Net Current Assets/Liabilities

As at 30 June 2025, the net current assets of the Group amounted to HK\$106 million, representing an increase of 136% as compared to the net current liabilities of HK\$292 million as at 31 December 2024.

Current Assets

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	Movements Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Inventories	2,175,849	2,158,335	17,514	1
Trade and other receivables	846,079	80,360	765,719	953
Amount due from a fellow subsidiary	–	17	(17)	(100)
Income tax recoverable	92,091	47,503	44,588	94
Dividend receivable	191,618	–	191,618	100
Bank balances and cash	1,365,087	1,153,789	211,298	18
Total current assets	<u>4,670,724</u>	<u>3,440,004</u>	<u>1,230,720</u>	<u>36</u>

As at 30 June 2025, the current assets of the Group amounted to HK\$4,671 million, representing an increase of 36% as compared with that of HK\$3,440 million as at 31 December 2024, which was mainly due to the sale of 526tU of natural uranium off-take business by the Group to China Uranium Development, the immediate holding company, from late May to June 2025, resulting in a temporary rise in trade and other receivables.

As at 30 June 2025, the aggregate amount of bank balances and cash of the Group was approximately HK\$1,365 million (31 December 2024: HK\$1,154 million), of which 0% (31 December 2024: 0%) was denominated in HKD, 99% (31 December 2024: 99%) was denominated in USD, and 1% (31 December 2024: 1%) was denominated in RMB. The Group did not have any bank deposit pledged to any bank (31 December 2024: nil).

Non-current Assets

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)	Movements	
			Increase/ (Decrease) <i>HK\$'000</i>	Increase/ (Decrease) %
Property, plant and equipment	611	770	(159)	(21)
Right-of-use assets	3,943	4,693	(750)	(16)
Financial assets at fair value through other comprehensive income	417,129	355,889	61,240	17
Interest in a joint venture	491,040	641,143	(150,103)	(23)
Interest in an associate	2,995,313	3,399,334	(404,021)	(12)
Other receivables	470	448	22	5
Deferred tax assets	6	6	–	–
Total non-current assets	<u>3,908,512</u>	<u>4,402,283</u>	<u>(493,771)</u>	<u>(11)</u>

As at 30 June 2025, the non-current assets of the Group amounted to HK\$3,909 million, representing a decrease of 11% as compared with that of HK\$4,402 million as at 31 December 2024, which was mainly due to dividends received from Semizbay-U and Ortalyk during the Reporting Period, leading to the decrease in interests in a joint venture and an associate.

Current Liabilities

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	Movements Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Trade and other payables	1,170,407	796,857	373,550	47
Loans from a fellow subsidiary	2,667,747	1,395,914	1,271,833	91
Loan from an intermediate holding company	49,345	–	49,345	100
Bank borrowings	604,896	1,519,996	(915,100)	(60)
Lease liabilities	1,580	1,534	46	3
Amount due to an intermediate holding company	11,666	12,058	(392)	(3)
Amount due to fellow subsidiaries	1,101	1,385	(284)	(21)
Dividend payable	53,205	–	53,205	100
Income tax payable	4,457	4,444	13	0
Total current liabilities	<u>4,564,404</u>	<u>3,732,188</u>	<u>832,216</u>	<u>22</u>

As at 30 June 2025, the current liabilities of the Group amounted to HK\$4,564 million, representing an increase of approximately 22% as compared with that of HK\$3,732 million as at 31 December 2024, which was mainly due to combined result of the drawdown of the borrowing from a fellow subsidiary and partial repayments of bank borrowings by CGN Global.

Non-current Liabilities

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	Movements Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Lease liabilities	2,460	3,065	(605)	(20)
Deferred tax liabilities	141,653	185,328	(43,675)	(24)
Total non-current liabilities	<u>144,113</u>	<u>188,393</u>	<u>(44,280)</u>	<u>(24)</u>

As at 30 June 2025, the non-current liabilities of the Group amounted to HK\$144 million, representing a decrease of 24% as compared with that of HK\$188 million as at 31 December 2024, which was mainly due to dividends received from Semizbay-U and Ortalyk during the Reporting Period, leading to the corresponding decrease in related deferred tax liabilities.

Total Equity

As at 30 June 2025, total equity of the Group amounted to HK\$3,871 million, basically unchanged from HK\$3,922 million as at 31 December 2024.

At the end of the Reporting Period, the Company's gearing ratio (total liabilities/total equity) was approximately 122% (31 December 2024: 100%).

FINANCIAL CAPITAL

Capital Structure

As at 30 June 2025, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2024: 7,600,682,645 ordinary shares), and the market capitalisation of the Company was approximately HK\$18,470 million (31 December 2024: HK\$12,389 million).

Liquidity Risk and Financial Resources

As at 30 June 2025, bank borrowings of the Group were HK\$605 million, denominated in USD with floating interest rate, unsecured with interest rates ranging from approximately 4.73% to 5.60% per annum and a remaining term of one year. Borrowings from an immediate holding company were HK\$49 million, denominated in RMB with a remaining term of one year. These loans with fixed interests were unsecured, with interest rate of approximately 2.87% per annum. Loans from a fellow subsidiary amounted to HK\$2,668 million, denominated in USD with a remaining term of one year. These loans with floating interests were unsecured, with interest rates ranging from approximately 4.59% to 5.27% per annum.

In order to manage liquidity risk, the Company monitors its cash and cash equivalents and unutilized credit facility in real time. As at 30 June 2025, the Group had unutilised borrowing facilities of USD1,603 million and RMB5 million, which can be utilised to provide sufficient cash for the operation of the Group and reduce the impact of cashflow volatility.

The Group has sufficient financial resources for its daily operation and business and does not have seasonal borrowing demands. If any suitable merger and acquisition opportunity arises in the future, the Group will raise funds from diverse financing channels.

Financing Model

Given the complex and ever-changing financial market, the Company has been exploring diverse financing methods and strives to establish a financing model combining short-, medium- and long-term capital, merging direct and indirect financing and multiplying financing channels to secure stable funds for the Company. When conducting debt financing, the Company has taken a balanced approach between cost and safety. The Company aims to obtain competitive financing cost but the lowest financing cost is not its sole objective to avoid compromising financial safety and the quality of services received. For projects with large capital expenditures and sound expected returns, the Company will prudently consider using equity financing to balance risks and enhance Shareholder value.

Exposure to Foreign Exchange Risk and Currency Policy

During the Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2024: USD and RMB). Daily expenses of the Group, including administrative expenses, selling and distribution expenses, were mainly settled in USD, HKD and RMB (corresponding period of 2024: USD, HKD and RMB). The Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purposes, nor did it experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations in currency exchange rates.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

External Guarantee and Charge of Assets

As at 30 June 2025, the Group did not provide any guarantee for any third party outside the Group nor was any of the Group's assets subject to charge (31 December 2024: nil).

SHARE OPTION SCHEME

During the Reporting Period, the Company did not have any share option scheme or any outstanding share option.

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEE

With effect from 30 June 2025, Ms. Dai Qijia resigned as an INED, the chairwoman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee as well as a member of the Independent Board Committee (as defined in the Company's announcement dated 3 June 2025); and Mr. Wu Yingpeng was appointed as an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee as well as a member of the Independent Board Committee. With effect from 30 June 2025, Ms. Xu Junmei, an ED, was appointed as a member of the Nomination Committee. Please refer to the Company's announcement dated 30 June 2025 for further details.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, there has been no change in the information of the Directors and chief executives as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

SHARE CAPITAL

As at 30 June 2025, the total share capital of the Company was 7,600,682,645 shares.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had 17 employees (30 June 2024: 27 employees), of which eight were located in Hong Kong, and nine were located in the UK.

The Company's employee remunerations are commensurate with their performance and comparable to the prevailing market rates. The Group values internal training of employees and also encourages staff to pursue continuous development through external professional training programs, so as to improve their abilities to meet challenges and increase the market competitiveness of the Group. Total staff costs during the Reporting Period amounted to approximately HK\$8.38 million (six months ended 30 June 2024: approximately HK\$12.25 million).

DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK0.3 cents).

REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee and the external auditors of the Company, BDO.

AUDIT COMMITTEE

The Company has established the audit committee of the Board in compliance with the requirements of Rule 3.21 of the Listing Rules and the Corporate Governance Code of the Stock Exchange with written terms of reference. The Audit Committee comprises two INEDs and one NED, serving as an important link between the Board and the auditors. The main responsibility of the Audit Committee is to assist the Board by providing independent opinions on the effectiveness of the financial reporting procedures, internal control and risk management systems of the Group. During the Reporting Period, the Audit Committee held one meeting.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group in preparing the Group's unaudited financial statements for the six months ended 30 June 2025 and discussed the auditing, internal control and financial reporting matters with the management. The Audit Committee also reviewed and adopted the Group's unaudited financial statements for the six months ended 30 June 2025, and is of the opinion that such statements had complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures have been made.

MODEL CODE

The Company has adopted the Model Code as the standard of securities transactions for Directors. All Directors confirmed, upon specific enquiry by the Company, that they had complied with the required standard set out in the Model Code during the Reporting Period.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code as its corporate governance policy.

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the roles between the chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 January 2025 to 14 April 2025, Mr. Wang Xianfeng was both the chairman of the Board and the chief executive officer of the Company. The Board believed that Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operations. In order to make a clearer distinction between the responsibilities of the chairman of the Board and those of the chief executive officer of the Company, the Board has appointed Mr. Qiu Bin to serve as the chief executive officer of the Company with effect from 15 April 2025.

Save as disclosed above, the Company has complied with all the applicable code provisions set out in part 2 of the Corporate Governance Code during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

The Company has issued a notice and circular on 25 July 2025 for convening an extraordinary general meeting of the Company regarding certain continuing connected transaction, certain major and continuing connected transaction and certain connected transaction. Please refer to the notice and circular for further details.

On 19 August 2025, the ordinary resolutions approving the above-mentioned continuing connected transaction, major and continuing connected transaction and connected transaction were duly passed by the Shareholders by way of poll at the extraordinary general meeting of the Company.

Other than that, no material events affecting the Group that need to be reported to the Shareholders after the Reporting Period.

DEFINITIONS

“Audit Committee”	means	the audit committee of the Board.
“BDO”	means	BDO Limited.
“Board”	means	the board of Directors of the Company.
“Canada”	means	Canada, a country in the northern part of North America.
“Central Mynkuduk Deposit”	means	the central plot of Mynkuduk deposit in South-Kazakhstan region in Kazakhstan, which is owned and operated by Ortalyk.
“CGN Global”	means	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
“CGNPC”	means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC.
“CGNPC-URC”	means	CGNPC Uranium Resources Co., Ltd.* (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of China Uranium Development.
“China Uranium Development”	means	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company.
“Company”	means	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
“controlling shareholder”	means	has the meaning ascribed to it under the Listing Rules.
“Corporate Governance Code”	means	Corporate Governance Code set out in Appendix C1 to the Listing Rules.
“Director(s)”	means	the director(s) of the Company.
“ED(s)”	means	the executive Director(s) of the Company.

“Fission”	means	Fission Uranium Corp., a Canadian-based resource company, the entire shares of which were, as announced by Paladin, acquired by Paladin and the shares of which were delisted from the Toronto Stock Exchange on 24 December 2024.
“Group”	means	the Company and its subsidiaries.
“GWe”	means	Gigawatts of Electricity.
“HK\$” or “HKD”	means	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC.
“INED(s)”	means	the independent non-executive Director(s) of the Company.
“Irkol Mine”	means	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili in Kazakhstan, which is owned and operated by Semizbay-U.
“Kazakhstan”	means	the Republic of Kazakhstan.
“Kazatomprom”	means	Joint Stock Company National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk.
“lb”	means	pound.
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Stock Exchange.
“Model Code”	means	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.
“natural uranium”	means	uranium ore concentrate in the form of triuranium octaoxide.
“NED(s)”	means	the non-executive Director(s) of the Company.
“Nomination Committee”	means	the nomination committee of the Board.
“Ortalyk”	means	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.

“Paladin”	means	Paladin Energy Limited, a company incorporated in Australia focusing on the development of natural uranium, listed on the Australian Stock Exchange with the stock code “PDN”, on the US OTCQX with the stock code “PALAF” and on the Toronto Stock Exchange with the stock code “PDN”.
“PLS Project”	means	Patterson Lake South project, being Paladin’s primary and wholly-owned asset.
“PRC” or “China”	means	The People’s Republic of China.
“Reporting Period”	means	the period from 1 January 2025 to 30 June 2025.
“RMB”	means	Renminbi, the lawful currency of the PRC.
“Remuneration Committee”	means	the remuneration committee of the Board.
“Semizbay Mine”	means	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
“Semizbay-U”	means	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
“SFO”	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time.
“share(s)”	means	ordinary share(s) in the Company with a nominal value of HK\$0.01 each.
“Shareholder(s)”	means	holder(s) of the share(s) of the Company.
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited.
“subsidiary(ies)”	means	has the meaning ascribed to it under the Listing Rules.
“TradeTech”	means	TradeTech of Denver Tech Centre, located at 7887E. Bellevue Avenue, Suite 888, Englewood, CO 80111, USA, one of the leading providers of uranium prices and an independent third party.

“treasury shares”	means	has the meaning ascribed to it under the Listing Rules.
“tU”	means	tons of elemental uranium.
“U ₃ O ₈ ”	means	triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in this form.
“UK”	means	the United Kingdom of Great Britain and Northern Ireland.
“US”	means	the United States of America.
“USD” or “US\$”	means	United States dollars, the lawful currency of the US.
“UxC”	means	UxC, LLC, one of the leading providers of uranium prices and an independent third party.
“Zhalpak Deposit”	means	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.

By Order of the Board
CGN Mining Company Limited
Wang Xianfeng
Chairman

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises two executive directors: Mr. Qiu Bin (chief executive officer) and Ms. Xu Junmei; three non-executive directors: Mr. Wang Xianfeng (chairman), Mr. Sun Xu and Mr. Liu Guanhua; and three independent non-executive directors: Mr. Gao Pei Ji, Mr. Zhang Yuntao and Mr. Wu Yingpeng.

** For identification purpose only*