



中廣核礦業有限公司
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01164)



2025
中期報告
Interim Report

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Qiu Bin (*appointed as ED and chief executive officer of the Company on 15 April 2025*)

Xu Junmei

Non-executive Directors

Wang Xianfeng (*chairman of the Board, resigned as the chief executive officer of the Company and re-designated as NED on 15 April 2025*)

Sun Xu

Liu Guanhua

Yin Xiong (*resigned on 15 April 2025*)

Independent Non-executive Directors

Gao Pei Ji

Zhang Yuntao

Wu Yingpeng (*appointed on 30 June 2025*)

Qiu Xianhong (*resigned on 12 March 2025*)

Dai Qijia (*appointed on 12 March 2025*

and resigned on 30 June 2025)

AUDIT COMMITTEE

Zhang Yuntao (*re-designated as chairman on 12 March 2025*)

Sun Xu

Wu Yingpeng (*appointed on 30 June 2025*)

Qiu Xianhong (*resigned on 12 March 2025*)

Dai Qijia (*appointed on 12 March 2025*

and resigned on 30 June 2025)

REMUNERATION COMMITTEE

Wu Yingpeng (*appointed as chairman on 30 June 2025*)

Gao Pei Ji

Liu Guanhua

Zhang Yuntao

Qiu Xianhong (*resigned on 12 March 2025*)

Dai Qijia (*appointed as chairman on 12 March 2025*

and resigned as chairman on 30 June 2025)

董事

執行董事

邱斌 (於2025年4月15日獲委任
為執行董事兼本公司首席執行官)

徐軍梅

非執行董事

王先鋒 (董事會主席，於2025年4月15日
辭任本公司首席執行官並調任非執行董事)

孫旭

劉冠華

殷雄 (於2025年4月15日辭任)

獨立非執行董事

高培基

張蘊濤

吳英鵬 (於2025年6月30日獲委任)

邱先洪 (於2025年3月12日辭任)

戴麒佳 (於2025年3月12日獲委任，
並於2025年6月30日辭任)

審核委員會

張蘊濤 (於2025年3月12日調任為主席)

孫旭

吳英鵬 (於2025年6月30日獲委任)

邱先洪 (於2025年3月12日辭任)

戴麒佳 (於2025年3月12日獲委任，
並於2025年6月30日辭任)

薪酬委員會

吳英鵬 (於2025年6月30日獲委任為主席)

高培基

劉冠華

張蘊濤

邱先洪 (於2025年3月12日辭任)

戴麒佳 (於2025年3月12日獲委任為主席，
並於2025年6月30日辭任主席)



NOMINATION COMMITTEE

Wang Xianfeng (*chairman*)
Gao Pei Ji
Zhang Yuntao
Xu Junmei (*appointed on 30 June 2025*)
Wu Yingpeng (*appointed on 30 June 2025*)
Qiu Xianhong (*resigned on 12 March 2025*)
Dai Qijia (*appointed on 12 March 2025*
and resigned on 30 June 2025)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Xu Junmei (*chairman*)
Sun Xu
Gao Pei Ji

JOINT COMPANY SECRETARIES

She Dong
Lai Siu Kuen

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Xu Junmei
Lai Siu Kuen

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1903, 19/F, China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong

提名委員會

王先鋒(主席)
高培基
張蘊濤
徐軍梅(於2025年6月30日獲委任)
吳英鵬(於2025年6月30日獲委任)
邱先洪(於2025年3月12日辭任)
戴麒佳(於2025年3月12日獲委任，
並於2025年6月30日辭任)

環境、社會及管治委員會

徐軍梅(主席)
孫旭
高培基

聯席公司秘書

余東
黎少娟

上市規則下授權代表

徐軍梅
黎少娟

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
港灣道26號
華潤大廈19樓1903室

Corporate Information

公司資料

CORPORATE WEBSITE

www.cgnmc.com

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITOR

BDO Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

01164

公司網址

www.cgnmc.com

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

核數師

香港立信德豪會計師事務所有限公司

開曼群島股份登記及過戶總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司

股份代號

01164



Highlights of Interim Results 中期業績摘要

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

董事會宣佈本集團截至2025年6月30日止六個月未經審核之綜合中期業績。

		(Unaudited) Six months ended 30 June (未經審核) 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	營業額	1,708,681	4,072,652
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔 (虧損)/溢利	(67,570)	113,122
(Loss)/earnings per share	每股(虧損)/盈利		
– Basic	— 基本	HK(0.89) cents (0.89)港仙	HK1.49 cents 1.49港仙
– Diluted	— 攤薄	HK(0.89) cents (0.89)港仙	HK1.49 cents 1.49港仙
Interim dividend per share	每股中期股息	Nil 無	HK0.3 cents 0.3港仙

- 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).
- 報告期內本集團營業額約1,709百萬港元，較2024年同期下降約58%。
- 報告期內本公司擁有人應佔虧損約68百萬港元，較2024年同期減少約160%。
- 報告期內每股基本虧損約0.89港仙，較2024年同期下降約160%。
- 董事會不建議派發中期股息(截至2024年6月30日止六個月：0.3港仙)。



Business Review and Analysis

業務表現及分析

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.

2025年上半年經營環境分析

宏觀經濟環境

2025年6月，世界銀行宣佈解除核電融資禁令，並與國際原子能機構正式建立合作關係，以共同支持全球主要國家，尤其發展中國家核能行業的有序發展。施行長達十幾年的核電融資禁令解除標誌著全球各國，包括曾反對核電開發的西方國家對核電的主流態度已由「保守謹慎」轉為「積極發展」。

究其原因，主要是當前全球數字經濟的飛速發展極大地提高了各國的用電需求。根據國際能源署預測，至2030年，全球數據中心的電力需求預計將增長一倍以上，人工智能將成為推動用電激增的主要動力。經過技術升級、穩定、安全、高效的核電將是全球各國發展新興產業的重要電力保障。

核電市場與行業發展

截至2025年6月30日，全球可運核電機組淨裝機容量為376GWe(416台)，全球在建核電機組淨裝機容量為65GWe(62台)。2025年上半年，全球新併網機組1台，位於印度，總裝機容量為0.63GWe；新開工機組5台，其中3台來自中國，總裝機容量為5.85GWe；關停機組2台，分別來自比利時及中國台灣省，總裝機容量為1.38GWe。



Business Review and Analysis 業務表現及分析

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.

2025年上半年，主要國家有關核電的動態如下：

提高核電發電佔比

- 1月，捷克共和國向歐盟委員會提交新版《國家能源與氣候計劃》，明確提出其核電佔比將從2023年的40%提升至2030年的44%及2040年的68%。
- 2月，日本批准了新版《基本能源計劃》。根據該計劃，2023至2040年，日本核電發電佔比將從8.5%增至20%；韓國於同月宣佈計劃將核電發電佔比由2024年的31.4%逐步提升至2038年的35.2%。
- 4月，中國核能行業協會發佈《中國核能發展報告(2025)》藍皮書，報告顯示，按照當前的建設速度和節奏，預計2030年前我國在運核電裝機規模將躍居世界第一，到2040年我國核電發電佔比約為10%；同月，俄羅斯政府正式批准2050年能源戰略，預計將核電發電佔比提升至25%。

制定增建／重啟核電站計劃

- 1月，巴基斯坦核監管機構向巴基斯坦原子能委員會頒發許可證，批准其在恰希瑪核電站建設5號機組。
- 2月，泰國能源部公布核電發展戰略，目標於2037年前建成60萬千瓦核電裝機容量。



Business Review and Analysis 業務表現及分析

- In April, the Uzbekistan Atomic Energy Agency stated that the first nuclear power plant in the country was scheduled for the First Concrete Date 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 would lead the construction of its first nuclear power plant.
- 4月，烏茲別克斯坦原子能機構表示，該國首座核電廠計劃於2026年第二季度進行第一罐混凝土澆築；同月，西班牙核安全委員會表示該國各核電廠正為重啟併網作準備；印度政府亦提出加快核能發展，計劃於2047年前核電裝機容量由目前的805萬千瓦提升至1億千瓦。
- 5月，美國總統特朗普簽署4項行政命令，內容包括改革美國核管理委員會、先進核反應堆部署等，旨在支持美國到2050年核電裝機容量翻兩番，達到400Gwe；同月印尼宣佈計劃於2040年前新增1000萬千瓦核電裝機容量。
- 6月，哈薩克斯坦宣佈將由俄羅斯國家原子能集團牽頭建設該國首座核電站。

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”.

解禁核能行業

- 2月，意大利內閣正式啟動解禁核能的立法程序。
- 5月，丹麥政府表示正在考慮解除已實行40年的核電開發禁令，以增強本國能源安全；同月，比利時聯邦議會正式推翻「棄核」政策。

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.

多國合作以推動核電發展

- 2月，法國與印度共同簽署了關於建立先進模塊化反應堆和模塊化小堆的合作聲明，並續簽了印度原子能部與法國原子能與替代能源委員會的諒解備忘錄；5月，法國與越南簽署了核能合作協議。
- 2月，美國與印度宣佈將繼續促進「美印能源安全夥伴關係」，共同推動美印民用核能合作協議的落實。



Business Review and Analysis 業務表現及分析

- 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.
- 3月，韓國與泰國簽署核能合作協議，雙方將重點推進模塊化小堆聯合研發。
- 2025年上半年，俄羅斯分別與埃塞俄比亞、越南及非洲多國政府簽署核能合作協議，以加強核能領域合作；6月，伊朗原子能組織表示，俄羅斯將協助伊朗建設8台核電機組。

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} Due to the implementation of U.S. tariff policies and the resumption of financing and procurement efforts by SPUT, the physical uranium trust fund, 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. 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 of uranium (tU) and million pounds of natural uranium. 1tU equals to approximately 2,599.78 lb of U₃O₈.

隨著電動汽車、數據中心、人工智能等新領域的快速發展，全球已進入新的電力時代。作為一種清潔、穩定、可大規模部署的能源，在地緣政治不確定、全球用電需求激增的當下，核電已成為優先選擇。根據國際能源署的預測，2025年核電發電量將創下新高，未來數十年核能將迎來新的成長時代。我們相信，隨著核電行業的發展，未來全球對天然鈾的需求會繼續增長。

天然鈾市場情況

天然鈾作為核電最主要燃料，是實現核電行業穩步發展的重要保障。2025年上半年，天然鈾現貨價格在60-80美元/lbU₃O₈區間內波動。在美國關稅政策落地、天然鈾實物投資基金SPUT再次融資採購等影響下，2025年6月底，UxC及TradeTech公布的天然鈾現貨指數平均值為78.50美元/lbU₃O₈，較2025年初上漲4%。長貿價格方面，截止到6月底，UxC及TradeTech公布的天然鈾長期指數平均值為80.00美元/lbU₃O₈，與2025年初基本持平。

註： 國際慣例上，國際鈾產品貿易中天然鈾常用計量單位為磅(lb)，鈾儲量/產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1tU ≈ 2,599.78 lbU₃O₈。

Business Review and Analysis 業務表現及分析

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/lbU₃O₈ 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.

鑒於當前全球對天然鈾需求持續上漲，市場高度關注未來天然鈾一次供應的發展情況。70-80美元/lbU₃O₈的現貨價格與長貿價格已為現有鈾礦增產及重啟提供了先決條件。根據UxC 2025年第二季度報告，2024年全球共生產約61,615tU，較2023年上漲13%。然而，新增產能方面，由於新的礦山項目投產需要較長時間的準備工作，疊加部分現有鈾礦項目即將面臨減產，對於2028年之後的大量需求，天然鈾供應依舊面臨巨大挑戰。

2025年上半年，全球天然鈾供應端的主要事件如下：

部分在產鈾礦生產情況

- 3月，Paladin公司表示旗下Langer Heinrich鈾礦未因極端暴雨天氣受到重大損失，但預計本年度鈾礦產量不會達到2,308tU的計劃產能。
- 2025年上半年，必和必拓公司宣佈計劃將奧林匹克壩的銅產量增加兩倍以上，但其副產品鈾的產量保持不變；4月，該公司發佈了2025財年第三季度報告，表示前第三季度總產量約為2,180tU，同比下降18%。
- 6月，Boss Energy Ltd.表示旗下Honeymoon鈾礦達成了第一財年內約327tU的生產目標。



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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 the mines 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 in 2026. 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.

鈾礦投產不及預期

- 4月，鈾礦開發商Deep Yellow Limited表示將推遲對納米比亞Tumas鈾礦項目的投資。
- 5月，哈原工表示與俄羅斯的合資公司Budenovskoye旗下礦山鈾礦開發計劃因硫酸供應短缺及工廠設備建設滯後而出現重大延誤。按原計劃，該合資公司2024年產量應達到2,500tU／年，並於2026年達到6,000tU／年的滿負荷產能。但2024年其全年實際產量僅615tU。

鈾礦重啟

- 6月，Lotus Resources Ltd.表示旗下Kayelekera項目將於2025年第三季度恢復生產活動。該公司計劃前七年按不超過每年1,000tU排產。

其他鈾礦項目運行進度

- 1月，Grants Energy宣佈啟動Grants Precision地浸項目，預計將於2030年後開始生產。
- 1月，Cosa Resources Corp.計劃旗下Murphy Lake North項目於今年第一季度開始鑽探工作。同月，GoviEx Uranium Inc.公布了位於贊比亞的Muntanga項目可行性研究報告，研究表明該項目平均產能846tU／年，礦山壽命為12年。
- 2月，尼日爾政府向COMIREX SA頒發Moradi鈾礦的開採許可證。根據許可，COMIREX SA每年將生產約300tU。



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- 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 USD200 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 the investment in exploration still remained at a historically low level, thus resulting in a higher degree of uncertainty on the supply side.

- 3月，法國Orano與烏茲別克斯坦國有鈾生產商Navoiyuran簽署協議以共同開發南楊格尼(South Djengeldi)鈾項目。該項目可運營10年，年產量為700tU。兩家公司表示將繼續勘探，期望將該項目資源量提升一倍。

此外，金融機構方面，天然鈾實物投資基金SPUT於2025年6月獲得2億美元融資，該筆融資為SPUT過去12個月以來最大單筆融資；SPUT自半年前最後一次採購後，於6月底重新進行天然鈾採購活動，至7月初累計採購天然鈾約616tU，總持有量約為26,103tU。

綜上可見，儘管全球核能行業的積極發展帶動了天然鈾需求上漲，天然鈾供應端未見明顯產能釋放，當前鈾礦開發仍以復產、滿產為主，新增產能有限。然而，鈾礦復產與投產方面亦不及預期，勘探投入仍處於歷史較低水平，供應端存在較大不確定性。



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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.

2025年上半年經營概述

總體經營情況

報告期內，本集團錄得虧損68百萬港元及營業額1,709百萬港元，較2024年同期分別下降160%和58%。溢利下降的主要原因是：一方面，受天然鈾國際貿易合約價格大幅波動，疊加存貨按加權平均成本法核算的影響，本集團旗下中廣核國際銷售公司的天然鈾銷售業務中的單位銷售成本高於當期執行的單位銷售價格，進而導致本集團天然鈾貿易毛利較2024年同期下降；另一方面，受天然鈾價格回落影響，本集團應佔的一間合營企業及一間聯營公司業績較2024年同期下降。

報告期內，本集團總權益資源量為34,000tU，權益產量為650tU。

天然鈾貿易

報告期內，根據與謝公司、奧公司的全年包銷安排，本集團完成526tU從謝公司、奧公司包銷鈾產品採購與銷售，實現貿易收入約754百萬港元。平均銷售價格為71.07美元/lbU₃O₈，平均銷售成本為72.85美元/lbU₃O₈。

報告期內，中廣核國際銷售公司新簽訂1,910tU天然鈾銷售合同，其中53%的銷售量來自歐洲的合同客戶，30%的銷售量來自亞洲的合同客戶，17%的銷售量來自北美洲的合同客戶。與此同時，中廣核國際銷售公司總計交付天然鈾812tU，實現銷售收入123百萬美元（約955百萬港元）。截至2025年6月30日，中廣核國際銷售公司持有天然鈾1,569tU，加權平均成本為68.77美元/lbU₃O₈，持有已簽訂但尚未交付的天然鈾銷售量4,564tU，加權平均售價為80.52美元/lbU₃O₈。

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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.

謝公司生產經營

截至報告期末，本集團擁有謝公司49%的權益，該公司主要擁有及經營位於哈薩克斯坦的謝礦及伊礦。謝公司餘下的51%權益由哈原工持有。

報告期內，謝公司生產經營正常，未出現重大安全事故，謝、伊兩礦山超額完成上半年採鈾計劃。上半年採鈾計劃407tU，實際採鈾量428tU，生產計劃完成率105%；其中，謝礦實際採鈾量191tU，伊礦實際採鈾量237tU。謝礦和伊礦上半年平均生產成本分別為32.49美元/lbU₃O₈和27.69美元/lbU₃O₈。

本公司於2014年以133.0百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團一間合營企業之權益，於2025年6月30日的金額為491百萬港元，佔本集團總資產的5.7%。

報告期內，本集團自謝公司收取合共為250百萬港元的分紅(除稅後)，而本集團應佔謝公司業績為128百萬港元，較2024年同期下降39%。主要原因是天然鈾現貨價格回落，謝公司溢利較2024年同期下降，導致本集團應佔謝公司業績較2024年同期下降。



Business Review and Analysis 業務表現及分析

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 Zhalpak 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 Zhalpak 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 Zhalpak Deposit was 845tU and 78tU, respectively. The average production costs of the Central Mynkuduk Deposit and the Zhalpak 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.

奧公司生產經營

截至報告期末，本集團擁有奧公司49%權益，其主要擁有及經營位於哈薩克斯坦的中礦及扎礦。奧公司餘下的51%的權益由哈原工持有。

報告期內，奧公司生產經營過程中未出現重大安全事故，中礦和扎礦超額完成採鈾計劃。上半年採鈾計劃818tU，實際採鈾量923tU，生產計劃完成率113%；其中，中礦和扎礦實際採鈾量分別為845tU和78tU。中礦和扎礦上半年平均生產成本分別為25.21美元/lbU₃O₈和25.47美元/lbU₃O₈。

本集團於2021年以435.1百萬美元代價收購奧公司的49%權益，該49%的權益獲本公司確認為本集團一間於聯營公司之權益，於2025年6月30日金額為2,995百萬港元，佔本集團總資產的34.9%。

報告期內，本集團自奧公司收取合共為321百萬港元的分紅(除稅後)，而本集團應佔奧公司業績為178百萬港元，較2024年同期下降24%。主要原因是天然鈾現貨價格回落，奧公司溢利較2024年同期下降，導致本集團應佔奧公司業績較2024年同期下降。



Business Review and Analysis

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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 and joint ventures.

PLS項目的管控

本公司將持續與Paladin公司積極溝通，共同協商PLS項目開發。

投資者關係管理

報告期內，本公司繼續加強投資者關係管理，組織召開2024年度業績發佈會並定期組織投資者交流會。同時，本公司亦通過積極參加線下券商策略會、一對一／一對多路演及反向路演會議、接待分析師及投資人線下調研公司、加強媒體宣傳等途徑，及時分享和傳遞有關本公司、天然鈾行業及其投資價值的信息。2025年上半年，本公司累計參加策略會30餘場、與100餘名機構投資者進行積極溝通，並獲得14篇分析師報告，得到市場投資者和分析師的廣泛認可。

此外，本公司積極參與權威媒體獎項參評，並於2025年上半年榮獲香港投資者關係協會頒發的香港投資者關係大獎。

其他持有重大投資

報告期內，除上述於謝公司、奧公司及Paladin公司的權益外，本集團無其他重大投資。

2024年末，本公司原持有Fission公司11.26%的股權全部轉換為Paladin公司2.61%的股權。

收購與出售附屬公司、聯營公司及合營企業

報告期內，本公司概無任何重大收購或出售附屬公司、聯營公司及合營企業。



Business Prospect 業務展望

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 Zhalspak Deposit through strict supervision and in-depth participation in the mine expansion plan of the Zhalspak 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.

2025年下半年，本公司將按照年度計劃繼續推進天然鈾的採購及謝公司、奧公司旗下鈾礦包銷產品的銷售安排。

本公司將繼續保持天然鈾國際貿易優勢，在嚴控風險的同時擴大貿易規模，提升貿易質量，增加貿易利潤。

本公司將持續參與謝公司及奧公司的生產經營管理，通過董事會參與決策以及外派團隊現場工作，齊抓共管，確保下半年完成生產任務，實現年度產量、利潤和銷售指標。後續本公司將重點關注奧公司硫酸供應不足問題，以完成年度採鈾計劃，同時通過嚴格監督及深入參與扎礦礦建支持，以保證完成扎礦年度礦建計劃。此外，本公司繼續大力支持謝公司和奧公司工藝技術創新工作，以保障高效、高質量完成生產經營指標。

2025年下半年，本公司將深化市場拓展戰略，繼續積極參與各類市場活動，進一步拓寬品牌知名度與市場影響力，全方位展現公司的穩健發展與積極形象。

與此同時，本公司也將堅定不移地踐行可持續發展理念，通過自上而下的方式，將其融入每一個業務環節，致力於不斷優化和提升環境、社會與管治管理水平。本公司將持續深耕鈾資源領域，加大勘探與開發力度，構建一系列具備長期可持續發展潛力的鈾資源項目，推動公司業務的持續增長與轉型升級。



Financial Review and Financial Capital

財務表現與財務資本

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

財務表現及分析

本公司的投資及經營策略會影響業務表現，並於財務報表中予以體現。

主要財務指標

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profitability indicators	盈利能力指標		
Gross profit margin (%) ¹	毛利率(%) ¹	(14.44)	(1.39)
EBITDA (HK\$ million) ²	EBITDA(百萬港元) ²	46.63	379.27
EBITDA/Revenue ratio (%) ³	EBITDA／營業額比率(%) ³	2.73	9.31
Net profit margin (%) ⁴	淨溢利率(%) ⁴	(3.95)	2.78
Operating ability indicators	營運能力指標		
Days sales of inventory – Average (Days) ⁵	存貨周轉天數－平均(天) ⁵	199	44
Trade receivables cycle – Average (Days) ⁶	應收賬款周轉天數－平均(天) ⁶	46	28
Investment return indicators	投資回報指標		
Return on equity (%) ⁷	權益回報率(%) ⁷	(1.73)	2.89
(Loss)/profit attributable to the owners of the Company to revenue ratio (%) ⁸	本公司擁有人應佔(虧損)／溢利與營業額比率(%) ⁸	(3.95)	2.78
Return on total assets (%) ⁹	總資產回報率(%) ⁹	(0.82)	1.57

		As at 30 June 2025 2025年 6月30日 (Unaudited) (未經審核)	As at 31 December 2024 2024年 12月31日 (Audited) (經審核)
Repayment ability indicators	償債能力指標		
Current ratio (%) ¹⁰	流動比率(%) ¹⁰	102.33	92.17
Debt to asset ratio (%) ¹¹	資產負債比率(%) ¹¹	54.88	49.99
Gearing ratio (%) ¹²	資本負債比率(%) ¹²	121.64	99.97



Financial Review and Financial Capital 財務表現與財務資本

1.	Difference between revenue and cost of sales divided by revenue multiplied by 100%.	1.	營業額與銷售成本之差除以營業額再乘以100%。
2.	The sum of (loss)/profit before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment.	2.	稅前(虧損)/溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊之和。
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%.	3.	稅前(虧損)/溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊之和除以營業額再乘以100%。
4.	(Loss)/profit for the period divided by revenue multiplied by 100%.	4.	本期(虧損)/溢利除以營業額再乘以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).	5.	平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(銷售成本除以180天)。
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).	6.	平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(營業額除以180天)。
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 the Reporting Period) multiplied by 100%.	7.	本公司擁有人應佔(虧損)/溢利除以平均權益總值(即報告期初期末算術平均值)再乘以100%。
8.	(Loss)/profit attributable to the owners of the Company divided by revenue multiplied by 100%.	8.	本公司擁有人應佔(虧損)/溢利除以營業額再乘以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 the Reporting Period) multiplied by 100%.	9.	本公司擁有人應佔(虧損)/溢利除以平均資產總值(即報告期初期末算術平均值)再乘以100%。
10.	Current assets divided by current liabilities multiplied by 100%.	10.	流動資產除以流動負債再乘以100%。
11.	Total debt divided by total assets multiplied by 100%.	11.	債務總值除以資產總值再乘以100%。
12.	Total debt divided by total equity multiplied by 100%.	12.	債務總值除以權益總值再乘以100%。



Financial Review and Financial Capital

財務表現與財務資本

FINANCIAL RESULTS ANALYSIS

財務業績分析

Revenue

營業額

	Six months ended 30 June 截至6月30日止六個月		Movements 變動	
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease)
	2025年	2024年	增加／(減少)	增加／(減少)
	HK\$'000	HK\$'000	HK\$'000	%
	千港元	千港元	千港元	%
	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
Natural uranium trading 天然鈾貿易	1,708,681	4,072,652	(2,363,971)	(58)

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.

報告期內，本集團實現營業額1,709百萬元，較2024年同期下降58%，主要原因是：一方面受國際天然鈾現貨市場價格影響，天然鈾國際貿易市場中的新增貿易機會有限，導致中廣核國際銷售公司銷售量較2024年同期下降；另一方面受天然鈾國際貿易合約價格大幅波動影響，中廣核國際銷售公司的單位銷售價格較2024年同期下降。綜合上述因素影響，導致本集團營業額較2024年同期下降。

Cost of Sales

銷售成本

	Six months ended 30 June 截至6月30日止六個月		Movements 變動	
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease)
	2025年	2024年	增加／(減少)	增加／(減少)
	HK\$'000	HK\$'000	HK\$'000	%
	千港元	千港元	千港元	%
	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
Natural uranium trading 天然鈾貿易	1,955,475	4,129,084	(2,173,609)	(53)

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.

報告期內，本集團銷售成本為1,955百萬元，較2024年同期下降53%，主要原因是中廣核國際銷售公司營業額較2024年同期下降，其銷售成本相應下降。

Financial Review and Financial Capital

財務表現與財務資本

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 Group'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 Group'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.

其他經營收入以及其他收益或虧損淨值

報告期內，本集團其他經營收入為6百萬港元，較2024年同期下降約81%，主要原因是匯兌損失增加。

銷售及分銷開支

報告期內，本集團銷售及分銷開支為8百萬港元，較2024年同期增加約51%，主要原因是天然鈾存貨倉儲費用較2024年同期上升。

行政開支

報告期內，本集團行政開支為11百萬港元，較2024年同期下降約57%，主要原因是2024年同期發生一筆非經常性對外捐贈支出。此外，管理費用和諮詢費用亦較2024年同期有所下降。

應佔一間合營企業業績

報告期內，本集團應佔一間合營企業業績為128百萬港元，較2024年同期下降約39%，主要原因是天然鈾現貨價格回落，謝公司溢利較2024年同期下降，導致本集團應佔謝公司業績較2024年同期下降。

應佔一間聯營公司業績

報告期內，本集團應佔一間聯營公司業績為178百萬港元，較2024年同期下降約24%，主要原因是天然鈾現貨價格回落，奧公司溢利較2024年同期下降，導致本集團應佔奧公司業績較2024年同期下降。

Financial Review and Financial Capital

財務表現與財務資本

Finance Costs

During the Reporting Period, the finance costs 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 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 according to the best estimate of the management of the Company due to the change in the tax environment in Kazakhstan in 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 spot price of natural uranium.

融資成本

報告期內，本集團融資成本為77百萬港元，較2024年同期增加約42%，主要原因是2025年上半年平均帶息負債規模同比上升。

所得稅支出

報告期內，本集團所得稅支出為36百萬港元，較2024年同期下降約83%，主要原因是2024年因哈薩克斯坦稅收環境變化，經本公司管理層最佳估計，按一般分紅預計稅計提當期預提稅，補提和補繳以前年度分紅預提稅，導致2024年上半年所得稅費用上升。而報告期內，並無上述補稅事項，所得稅回歸正常計提水平。

半年度虧損

報告期內，本集團的虧損為68百萬港元，較2024年同期減少約160%，主要原因是：一方面，受天然鈾國際貿易合約價格大幅波動，疊加存貨按加權平均成本法核算的影響，本集團旗下中廣核國際銷售公司的天然鈾銷售業務中的單位銷售成本高於當期執行的單位銷售價格，進而導致本集團天然鈾貿易毛利較2024年同期下降；另一方面，受天然鈾現貨價格回落影響，本集團應佔的一間合營企業及一間聯營公司業績較2024年同期下降。



Financial Review and Financial Capital

財務表現與財務資本

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	As at 31 December 2024	Movements 變動	
		於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Increase/ (Decrease) 增加／(減少) HK\$'000 千港元	Increase/ (Decrease) 增加／(減少) % %
Inventories	存貨	2,175,849	2,158,335	17,514	1
Trade and other receivables	應收賬款及其他應收款項	846,079	80,360	765,719	953
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	–	17	(17)	(100)
Income tax recoverable	可收回所得稅款	92,091	47,503	44,588	94
Dividend receivable	應收股息	191,618	–	191,618	100
Bank balances and cash	銀行結存及現金	1,365,087	1,153,789	211,298	18
Total current assets	流動資產總值	4,670,724	3,440,004	1,230,720	36

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.

財務狀況

於2025年6月30日，本集團資產總值為8,579百萬港元，較2024年12月31日的7,842百萬港元增加9%；本集團負債總值為4,709百萬港元，與2024年12月31日的3,921百萬港元增加20%；本集團權益總值及本公司擁有人應佔權益為3,871百萬港元，和2024年12月31日的3,922百萬港元基本相當。

流動資產／負債淨值

於2025年6月30日，本集團流動資產淨值為106百萬港元，較2024年12月31日的流動負債淨值292百萬港元增加136%。

流動資產

於2025年6月30日，本集團流動資產為4,671百萬港元，較2024年12月31日的3,440百萬港元上升36%，主要原因是本集團於2025年5月末至6月期間，向直接控股公司中國鈾業發展銷售526tU天然鈾包銷貿易，使應收賬款及其他應收款項暫時性上升。

Financial Review and Financial Capital 財務表現與財務資本

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).

於2025年6月30日，本集團擁有的銀行結存及現金共計約1,365百萬港元（2024年12月31日：1,154百萬港元），其中0%（2024年12月31日：0%）為港元，99%（2024年12月31日：99%）為美元，1%（2024年12月31日：1%）為人民幣。本集團無任何銀行結存被抵押給銀行（2024年12月31日：無）。

Non-current Assets

非流動資產

		As at 30 June 2025	As at 31 December 2024	Movements 變動	
		於2025年 6月30日	於2024年 12月31日	Increase/ (Decrease) 增加／(減少)	Increase/ (Decrease) 增加／(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Audited)		
		(未經審核)	(經審核)		
Property, plant and equipment	物業、廠房及設備	611	770	(159)	(21)
Right-of-use assets	使用權資產	3,943	4,693	(750)	(16)
Financial assets at fair value	按公允值計入其他全面				
through other comprehensive	收益之金融資產				
income		417,129	355,889	61,240	17
Interest in a joint venture	於一間合營企業之權益	491,040	641,143	(150,103)	(23)
Interest in an associate	於一間聯營公司之權益	2,995,313	3,399,334	(404,021)	(12)
Other receivables	其他應收款項	470	448	22	5
Deferred tax assets	遞延所得稅資產	6	6	–	–
Total non-current assets	非流動資產總值	3,908,512	4,402,283	(493,771)	(11)

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.

於2025年6月30日，本集團非流動資產為3,909百萬港元，較2024年12月31日的4,402百萬港元下降11%，主要原因是報告期內收到謝公司、奧公司的分紅，從而於一間合營企業及一間聯營公司的權益減少。



Financial Review and Financial Capital

財務表現與財務資本

Current Liabilities

流動負債

		As at 30 June 2025	As at 31 December 2024	Movements 變動	
		於2025年 6月30日	於2024年 12月31日	Increase/ (Decrease) 增加／(減少)	Increase/ (Decrease) 增加／(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Audited)		
		(未經審核)	(經審核)		
Trade and other payables	應付賬款及其他應付款項	1,170,407	796,857	373,550	47
Loans from a fellow subsidiary	來自一間同系附屬公司貸款	2,667,747	1,395,914	1,271,833	91
Loan from an intermediate holding company	來自一間中間控股公司貸款	49,345	–	49,345	100
Bank borrowings	銀行借款	604,896	1,519,996	(915,100)	(60)
Lease liabilities	租賃負債	1,580	1,534	46	3
Amount due to an intermediate holding company	應付一間中間控股公司款項	11,666	12,058	(392)	(3)
Amount due to fellow subsidiaries	應付同系附屬公司款項	1,101	1,385	(284)	(21)
Dividend payable	應付股利	53,205	–	53,205	100
Income tax payable	應付所得稅款	4,457	4,444	13	0
Total current liabilities	流動負債總值	4,564,404	3,732,188	832,216	22

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 loans from a fellow subsidiary and partial repayments of bank borrowings by CGN Global.

於2025年6月30日，本集團流動負債為4,564百萬港元，較2024年12月31日的3,732百萬港元上升約22%，主要原因是中廣核國際銷售公司提取一間同系附屬公司貸款及償還部份銀行借款的綜合結果。



Financial Review and Financial Capital

財務表現與財務資本

Non-current Liabilities

非流動負債

		As at 30 June 2025	As at 31 December 2024	Movements 變動	
		於2025年 6月30日	於2024年 12月31日	Increase/ (Decrease) 增加／(減少)	Increase/ (Decrease) 增加／(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
		(Unaudited)	(Audited)		
		(未經審核)	(經審核)		
Lease liabilities	租賃負債	2,460	3,065	(605)	(20)
Deferred tax liabilities	遞延稅項負債	141,653	185,328	(43,675)	(24)
Total non-current liabilities	非流動負債總值	144,113	188,393	(44,280)	(24)

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.

於2025年6月30日，本集團非流動負債為144百萬港元，較2024年12月31日的188百萬港元下降24%，主要原因為報告期內收到謝公司、奧公司分紅，相關的遞延稅項負債因應下降。

Total Equity

權益總值

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.

於2025年6月30日，本集團權益總值3,871百萬港元，和2024年12月31日的3,922百萬港元基本持平。

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

報告期末，本公司資本負債比率（負債總值／權益總值）約為122%（2024年12月31日：100%）。



Financial Review and Financial Capital

財務表現與財務資本

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 intermediate 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.

財務資本

財務結構

於2025年6月30日，本公司共發行普通股7,600,682,645股（2024年12月31日：7,600,682,645股普通股），市值約為18,470百萬港元（2024年12月31日：12,389百萬港元）。

流動性風險和財務資源

於2025年6月30日，本集團銀行借款605百萬港元，以美元計價，剩餘期限為一年內，該等浮息貸款為無抵押及年利率為介乎約4.73%至5.60%。來自一間中間控股公司的借款為49百萬港元，以人民幣計價，剩餘期限為一年，該等固定利息貸款為無抵押及年利率約為2.87%。來自一間同系附屬公司之貸款2,668百萬港元，以美元計價，剩餘期限為一年，該等浮息貸款為無抵押及年利率為介乎約4.59%至5.27%。

為管理流動性風險，本公司實時監控現金及現金等值項目以及未動用的授信水平。於2025年6月30日，本集團擁有1,603百萬美元及5百萬人民幣未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

本集團有足夠財務資源應對日常經營業務所需，且沒有季節性的借款需求。若未來有合適的併購機會，本集團將利用多元化的融資渠道籌集資金。



Financial Review and Financial Capital

財務表現與財務資本

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).

融資模式

在複雜多變的金融市場環境下，本公司一直探索多元化的融資方式，努力建立短、中、長期資金相互搭配、直接融資與間接融資相結合、多種渠道並舉的融資模式，為本公司提供穩健的資金保障。在債務融資過程中，本公司始終遵循成本和安全兼顧的原則。本公司致力追求具有競爭力的融資成本，卻並不以最低的融資成本為唯一目標，以免損害融資安全及接受的服務質量。對於具備良好收益預算的大額資本性開支項目，本公司會謹慎地考慮採用股權融資平衡風險，增加股東價值。

外匯風險及貨幣政策

報告期內，本集團的產品銷售及採購主要以美元及人民幣(2024年同期：美元及人民幣)結算。本集團日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣(2024年同期：美元、港元及人民幣)結算。本集團無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且未因貨幣匯率波動而令營運或流動性出現任何重大困難或負面影響。

或然負債

於2025年6月30日，本集團無重大或然負債(2024年12月31日：無)。

對外擔保及資產抵押

於2025年6月30日，本集團未對集團外第三方提供擔保，亦未有任何資產存在抵押(2024年12月31日：無)。



Disclosure of Interests 權益披露

DISCLOSURE OF INTERESTS

(a) The Directors' and chief executives' interests and short position in the shares, underlying shares and debentures of the Company or any associated corporation

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations held by the Directors and the chief executives of the Company (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, as recorded in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follow:

Name of Director	Personal interests	Other interests	Number of shares	Percentage of issued share capital of the Company
董事姓名	個人權益	其他權益	股份數目	佔本公司已發行股本百分比
Ms. Xu Junmei 徐軍梅女士	—	120,000 ¹	120,000	0.00%

1. Such shares were held by the spouse of the Director.

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

權益披露

(a) 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則需知會本公司及聯交所之權益及淡倉如下：

1. 該等股份由董事之配偶持有。

除上述所披露者外，於2025年6月30日，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則需知會本公司及聯交所之權益及淡倉。

Disclosure of Interests 權益披露

(b) Substantial shareholders' interests and short positions in the shares and underlying shares of the Company

As at 30 June 2025, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(b) 主要股東於本公司股份及相關股份中之權益及淡倉

於2025年6月30日，按本公司根據證券及期貨條例第336條規定存置的登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of shareholders 股東名稱	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 概約持股百分比 (附註1)
<i>Substantial shareholders</i> 主要股東			
CGNPC (Notes 2 and 3) 中國廣核集團 (附註2及3)	Interest in controlled corporation 受控法團權益	4,288,695,652 (L)	56.43% (L)
CGNPC-URC (Notes 2 and 3) 中廣核鈾業 (附註2及3)	Interest in controlled corporation 受控法團權益	4,288,695,652 (L)	56.43% (L)
China Uranium Development 中國鈾業發展	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.43% (L)
	Person having a security interest in shares 持有股份的保證權益的人	10,000,000 (L)	
<i>Other shareholders</i> 其他股東			
China Chengtong Holdings Group Limited.* (Note 4) 中國誠通控股集團有限公司 (附註4)	Interest in controlled corporation 受控法團權益	659,300,000 (L)	8.67% (L)
The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.* (Note 4) 中國國有企業混合所有制改革基金有限公司 (附註4)	Interest in controlled corporation 受控法團權益	659,300,000 (L)	8.67% (L)
Chengda Holding Limited (Note 4) 誠達控股有限公司 (附註4)	Beneficial owner 實益擁有人	659,300,000 (L)	8.67% (L)
State Street Bank & Trust Company State Street Bank & Trust Company	Approved lending agent 核准借出代理人	440,873,494 (P)	5.80% (P)

Disclosure of Interests 權益披露

Notes:

1. (L) – Long Position, (P) – Lending Pool.
2. CGNPC held the entire equity interests of CGNPC-URC, which in turn held the entire share capital of China Uranium Development. Therefore, each of CGNPC and CGNPC-URC was deemed to be interested in the interest held by China Uranium Development.
3. The long position included (i) 4,278,695,652 shares held by China Uranium Development; and (ii) the interests in 10,000,000 shares pledged by a third party.
4. According to information provided by China Chengtong Holdings Group Limited*, Chengda Holding Limited is wholly-owned by The China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (the “**Mixed-ownership Reform Fund**”), which is in turn owned as to 34.23% by China Chengtong Holdings Group Limited*. Accordingly, each of China Chengtong Holdings Group Limited and the Mixed-ownership Reform Fund is deemed to be interested in the interest held by Chengda Holding Limited.

Save as disclosed above, the Directors are not aware of any person as at 30 June 2025 who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

None of the Company, or any of its holding companies or subsidiaries, or any fellow subsidiaries, is a party to any arrangement which enables the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. (L) – 好倉，(P) – 可供借出的股份。
2. 中國廣核集團持有中廣核鈾業的全部股本權益，而中廣核鈾業持有中國鈾業發展的全部股本。因此，中國廣核集團及中廣核鈾業各自被視為擁有中國鈾業發展所持的權益。
3. 該好倉包括(i)中國鈾業發展持有的4,278,695,652股股份；及(ii)一名第三方抵押的10,000,000股股份的抵押權益。
4. 按中國誠通控股集團有限公司所提供之資料，誠達控股有限公司由中國國有企業混合所有制改革基金有限公司(「**混改基金**」)全資擁有，而中國誠通控股集團有限公司持有混改基金34.23%的股權。因此，中國誠通控股集團有限公司及混改基金各自被視為於誠達控股有限公司持有的權益中擁有權益。

除上文所披露外，截至2025年6月30日，董事並不知悉有任何人士於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

購買本公司證券之權利

本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使本公司董事或最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利或以購買本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利。



Other Information 其他資料

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 CHIEF EXECUTIVES, AND COMPOSITION OF BOARD COMMITTEE

With effect from 12 March 2025, Mr. Qiu Xianhong resigned as an INED, the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee; Ms. Dai Qijia was appointed 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. Zhang Yuntao, an INED, has been re-designated from a member of the Audit Committee to the chairman of the Audit Committee. Please refer to the Company's announcement dated 12 March 2025 for further details.

With effect from 15 April 2025, Mr. Wang Xianfeng ceased to be the chief executive officer of the Company and has been re-designated from ED to NED; Mr. Yin Xiong resigned as a NED; and Mr. Qiu Bin has been appointed as an ED and re-designated from the vice president of the Company to the chief executive officer of the Company. Please refer to the Company's announcement dated 15 April 2025 for further details.

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 report, 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.

購股權計劃

報告期內，本公司並無購股權計劃或任何尚未行使的購股權。

董事及最高行政人員變更及董事會委員會組成變動

自2025年3月12日起，邱先洪先生辭任獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會成員；戴麒佳女士獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及獨立董事委員會（按本公司2025年6月3日公告之定義）成員；而獨立非執行董事張蘊濤先生由審核委員會成員調任為審核委員會主席。詳情請參閱本公司2025年3月12日的公告。

自2025年4月15日起，王先鋒先生不再擔任本公司首席執行官及由執行董事調任為非執行董事；殷雄先生辭任非執行董事；而邱斌先生獲委任為執行董事，並由本公司副總裁調任為本公司首席執行官。詳情請參閱本公司2025年4月15日的公告。

自2025年6月30日起，戴麒佳女士辭任獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及獨立董事委員會（按本公司2025年6月3日公告之定義）成員；而吳英鵬先生獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員、提名委員會成員及獨立董事委員會成員。自2025年6月30日起，執行董事徐軍梅女士獲委任為提名委員會成員。詳情請參閱本公司2025年6月30日的公告。

除上文所披露者外，於報告期內及截至本報告日期，概無董事及最高行政人員資料變動須根據上市規則第13.51B(1)條予以披露。

購入、出售或贖回本公司上市證券

報告期內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何已上市證券（包括出售庫存股份）。截至2025年6月30日，本公司並未持有任何庫存股份。

Other Information 其他資料

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 remuneration arrangement for each employee is 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.

股本

於2025年6月30日，本公司總股本為7,600,682,645股。

僱員資料

於2025年6月30日，本集團共有17名僱員（2024年6月30日：27名）。其中，8名駐於香港，9名駐於英國。

各僱員的薪酬安排均與業績表現掛鉤並貼近市場水平。本集團重視僱員內部培訓，並鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工素質，迎接各項挑戰，藉以增強本集團的市場競爭優勢。報告期內，員工成本總計約為8.38百萬港元（截至2024年6月30日止六個月：約12.25百萬港元）。

股息

董事會不建議派發截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：0.3港仙）。

中期業績審閱

本集團截至2025年6月30日止六個月未經審計的中期財務報表已經由審核委員會及外聘審計師立信德豪審閱。

審核委員會

本公司根據聯交所上市規則第3.21條及企業管治守則有關規定設定董事會審核委員會，並制訂書面職權範圍。審核委員會由兩名獨立非執行董事及一名非執行董事組成，為董事會與審計師之間溝通的重要橋樑，該委員會主要職責為協助董事會就本集團財務申報程序、內部監控及風險管理系統的有效性提供獨立意見。報告期內，審核委員會共召開1次會議。

審核委員會已與管理層一同審閱本集團編製截至2025年6月30日止六個月未經審計的財務報表時所採用的會計原則及慣例，並討論審計、內部監控及財務報告事宜。本集團截至2025年6月30日止六個月之未經審計的財務報表已由審核委員會審閱及採納，認為該等報表已符合適用的會計準則、上市規則及相關法律規定，並且已作出足夠披露。

Other Information 其他資料

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.

標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經本公司向全體董事作出特別查詢，全體董事確認於報告期內一直遵守標準守則所載準則。

企業管治

本公司採納企業管治守則為其企業管治政策。

根據企業管治守則第二部份守則條文第C.2.1條，主席和首席執行官的角色應予以區分，且不應由一人同時兼任。由2025年1月1日至2025年4月14日，王先鋒先生同時擔任董事會主席兼本公司首席執行官。董事會認為，王先鋒先生同時擔任董事會主席兼本公司首席執行官可確保領導及經營的一致性。為更加清楚區分董事會主席及本公司首席執行官的職責，自2025年4月15日起董事會已聘任邱斌先生擔任本公司首席執行官。

除上文所披露外，本公司於報告期內已遵守企業管治守則第二部份的全部適用守則條文。

報告期後事項

本公司已於2025年7月25日，就某項持續關連交易、某項主要及持續關連交易及某項關連交易發出召開本公司股東特別大會通告及通函。詳情請參閱該通告及通函。

於2025年8月19日，批准上述持續關連交易、主要及持續關連交易及關連交易之普通決議案已於本公司股東特別大會上獲股東以投票方式表決正式通過。

除此之外，報告期後概無影響本集團的重大事項須向股東呈報。



Report on Review of Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表審閱報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

To the Board of Directors of CGN Mining Company Limited

中廣核礦業有限公司

(incorporated in the Cayman Islands with limited liability)

致中廣核礦業有限公司

董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed interim consolidated financial statements set out on pages 37 to 82 which comprise the condensed interim consolidated statement of financial position of CGN Mining Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended, and notes to the condensed interim consolidated financial statements, including material accounting policy information (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of the condensed interim consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed interim consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱載於第37頁至第82頁的中廣核礦業有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的簡明中期綜合財務報表，當中包括於2025年6月30日的簡明中期綜合財務狀況表，及截至該日止六個月期間的相關簡明中期綜合損益及其他全面收益表、簡明中期綜合權益變動表及簡明中期綜合現金流量表，以及簡明中期綜合財務報表附註(包括重大會計政策資料)(「**中期簡明綜合財務報表**」)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合其中相關條文以及由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明中期綜合財務報表。我們之責任，是根據審閱結果，對該等簡明中期綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告我們的結論，除此之外，本報告不得用於其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。



Report on Review of Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

LAI Cheuk Wai

Practising Certificate no. P07921

Hong Kong, 26 August 2025

審閱工作範圍

我們根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。中期財務資料之審閱工作包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故我們不保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱工作，我們並無發現任何事項而令我們相信簡明中期綜合財務報表未有在所有重大方面按照香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

黎卓威

執業證書編號：P07921

香港，2025年8月26日



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

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
				(Represented)
				(重列)
			Notes	
			附註	
</				



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

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Represented)
			(重列)
(Loss)/profit for the period	期內(虧損)/溢利	(67,570)	113,122
Other comprehensive income:	其他全面收益：		
<i>Items that will not be subsequently reclassified to profit or loss:</i>	其後將不會重新分類至損益之項目：		
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益	61,240	—
<i>Items that may be subsequently reclassified to profit or loss:</i>	其後或可重新分類至損益之項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	(27,092)	(5,506)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	9,527	(5,593)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差異	26,113	(31,167)
Release of exchange reserve upon deemed disposal of an associate	於視同出售一間聯營公司時轉出匯兌儲備	—	(8,499)
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	2,218	62,357
Attributable to Owners of the Company	本公司擁有人應佔		
— from continuing operations	— 來自持續性業務	2,218	78,490
— from discontinued operations	— 來自已終止業務	—	(16,133)
		2,218	62,357



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

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			Notes	
			附註	
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
				(Represented)
				(重列)
(Loss)/earnings per share	每股(虧損)/盈利	9		
Basic	基本			
– from continuing operations	– 來自持續性業務		HK(0.89) cents (0.89)港仙	HK1.59 cents 1.59港仙
– from discontinued operations	– 來自已終止業務		N/A 不適用	HK(0.10) cents (0.10)港仙
– From continuing operations and discontinued operations	– 來自持續性業務及已終止業務		HK(0.89) cents (0.89)港仙	HK1.49 cents 1.49港仙
Diluted	攤薄			
– from continuing operations	– 來自持續性業務		HK(0.89) cents (0.89)港仙	HK1.59 cents 1.59港仙
– from discontinued operations	– 來自已終止業務		N/A 不適用	HK(0.10) cents (0.10)港仙
– From continuing operations and discontinued operations	– 來自持續性業務及已終止業務		HK(0.89) cents (0.89)港仙	HK1.49 cents 1.49港仙



Condensed Interim Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	611	770
Right-of-use assets	使用權資產	11(a)	3,943	4,693
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產		417,129	355,889
Interest in a joint venture	於一間合營企業之權益	12	491,040	641,143
Interest in an associate	於一間聯營公司之權益	13	2,995,313	3,399,334
Other receivables	其他應收款項	15	470	448
Deferred tax assets	遞延稅項資產		6	6
			3,908,512	4,402,283
Current assets	流動資產			
Inventories	存貨	14	2,175,849	2,158,335
Trade and other receivables	應收賬款及其他應收款項	15	846,079	80,360
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	22	–	17
Income tax recoverable	可收回所得稅款		92,091	47,503
Dividend receivable	應收股息		191,618	–
Bank balances and cash	銀行結存及現金	16	1,365,087	1,153,789
			4,670,724	3,440,004
Total assets	資產總值		8,579,236	7,842,287



Condensed Interim Consolidated Statement of Financial Position

簡明中期綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	1,170,407	796,857
Loans from a fellow subsidiary	來自一間同系附屬公司之 貸款	18	2,667,747	1,395,914
Loan from an intermediate holding company	來自一間中間控股公司之 貸款	19	49,345	—
Bank borrowings	銀行借款	20	604,896	1,519,996
Lease liabilities	租賃負債	11(b)	1,580	1,534
Amount due to an intermediate holding company	應付一間中間控股公司款 項	21	11,666	12,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	22	1,101	1,385
Dividend payable	應付股息		53,205	—
Income tax payable	應付所得稅款		4,457	4,444
			4,564,404	3,732,188
Net current assets/(liabilities)	流動資產／(負債)淨值		106,320	(292,184)
Total assets less current liabilities	資產總值減流動負債		4,014,832	4,110,099
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11(b)	2,460	3,065
Deferred tax liabilities	遞延稅項負債		141,653	185,328
			144,113	188,393
Net assets	資產淨值		3,870,719	3,921,706
Capital and reserves	資本及儲備			
Share capital	股本	23	76,007	76,007
Reserves	儲備		3,794,712	3,845,699
Total equity	權益總值		3,870,719	3,921,706



Condensed Interim Consolidated Statement of Changes in Equity

簡明中期綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Exchange translation reserve	Fair value through other comprehensive income reserve 按公允值計入其他全面收益儲備	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元 (Note a) (附註a)	保留盈利 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	總計 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	76,007	2,447,454	(966,020)	(25,468)	154	114,583	2,404,360	(129,364)	3,921,706
Loss for the period	期內虧損	-	-	-	-	-	-	(67,570)	-	(67,570)
Other comprehensive income for the period:	本期間其他全面收益：									
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益	-	-	-	61,240	-	-	-	-	61,240
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	(27,092)	-	-	-	-	-	(27,092)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	9,527	-	-	-	-	-	9,527
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表產生之匯兌差異	-	-	26,113	-	-	-	-	-	26,113
Total comprehensive income for the period	期內全面收益總額	-	-	8,548	61,240	-	-	(67,570)	-	2,218
Dividends declared	已宣派股息	-	-	-	-	-	-	(53,205)	-	(53,205)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	76,007	2,447,454	(957,472)	35,772	154	114,583	2,283,585	(129,364)	3,870,719



Condensed Interim Consolidated Statement of Changes in Equity

簡明中期綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Reserve fund 儲備基金 HK\$'000 千港元 (Note a) (附註a)	Retained earnings 保留盈利 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note b) (附註b)	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	76,007	2,447,454	4,059	(705,660)	154	27,583	2,132,978	(102,384)	3,880,191
Profit for the period	期內溢利	-	-	-	-	-	-	113,122	-	113,122
Other comprehensive income for the period:	本期間其他全面收益：									
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	(5,506)	-	-	-	-	(5,506)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異	-	-	-	(5,593)	-	-	-	-	(5,593)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差異	-	-	-	(31,167)	-	-	-	-	(31,167)
Release of exchange reserve upon deemed disposal of an associate	於視同出售一間聯營公司時轉出匯兌儲備	-	-	-	(8,499)	-	-	-	-	(8,499)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(50,765)	-	-	113,122	-	62,357
Share of other reserve of an associate	應佔一間聯營公司的其他儲備	-	-	-	-	-	-	-	3,266	3,266
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	76,007	2,447,454	4,059	(756,425)	154	27,583	2,246,100	(99,118)	3,945,814

Note a: The subsidiary in the People's Republic of China (the "PRC") has appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the account of the subsidiary for specific purposes.

附註a：於中華人民共和國(「中國」)之附屬公司已將溢利的10%劃撥至儲備基金。該儲備基金須保留於該附屬公司之賬目內，以作特定用途。

Note b: The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源投資有限公司 (for identification purpose, in English, Beijing Sino-Kazakh Uranium Resources Investment Company Limited, referred to as "Beijing Sino-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited ("CGN Global") of USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of associates.

附註b：其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(「美元」)(相當於約1,030,899,000港元)與北京中哈鈾資源投資有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(相當於約944,534,000港元)之間的差額，(ii)根據共同控制下之業務合併收購的代價8,553,800美元(相等於約66,335,000港元)與中廣核國際鈾產品銷售有限公司(「中廣核國際銷售公司」)實繳資本總額3,000,000美元(相等於約23,265,000港元)之間的差額及(iii)應佔聯營公司的其他儲備。

Condensed Interim Consolidated Statement of Cash Flows

簡明中期綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(782,510)	(742,459)
Net cash generated from investing activities	投資活動所得現金淨額		
Interest received	已收利息	17,509	16,594
Purchase of property, plant and equipment	購買物業、廠房及設備	(33)	(16)
Dividend received from a joint venture, net of tax	收到一間合營企業的股息， 扣除稅項	249,906	201,117
Dividend received from an associate, net of tax	收到一間聯營公司的股息， 扣除稅項	321,211	247,672
		588,593	465,367
Net cash generated from financing activities	融資活動所得現金淨額		
Cash repayment in inventory lease	已償還存貨租賃現金	-	(534,170)
Interest paid on loans from an intermediate holding company	支付來自一間中間控股公司 貸款利息	-	(126)
Interest paid on bank borrowings	支付銀行借款的利息	(42,812)	(25,821)
Advance of bank borrowings	銀行借款墊款	604,896	1,133,793
Repayment of bank borrowings	償還銀行借款	(1,519,996)	(348,979)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司的 貸款墊款	1,271,833	-
Advance of loans from immediate holding company	來自直接控股公司的貸款墊款	-	155,102
Advance of loan from an intermediate holding company	來自一間中間控股公司貸款 之墊款	49,345	37,128
Repayment of lease liabilities	償還租賃負債	(559)	(698)
		362,707	416,229
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	168,790	139,137
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	1,153,789	1,017,239
Effect of foreign exchange rate changes	匯率變動之影響	42,508	(16,053)
Cash and cash equivalents at 30 June, represented by bank and cash balances	於6月30日現金及現金等值項目， 即銀行及現金結餘	1,365,087	1,140,323



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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 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\$.

1. 一般資料

中廣核礦業有限公司(「**本公司**」)為於開曼群島註冊成立之獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「**聯交所**」)上市。其母公司為中國鈾業發展有限公司(「**中國鈾業發展**」)，該公司為一家於香港註冊成立的公司，並為中廣核鈾業發展有限公司(「**中廣核鈾業**」)的全資附屬公司，後者為中國廣核集團有限公司(「**中國廣核集團**」)的附屬公司。中國廣核集團為本公司的最終母公司。中廣核鈾業及中國廣核集團均為於中國成立的國有企業。

本公司及其附屬公司(統稱為「**本集團**」)之主要業務為天然鈾貿易及其他投資。

簡明中期綜合財務報表以港元呈列，而本公司的功能貨幣為美元。由於本公司乃於香港上市，董事認為以港元呈列簡明中期綜合財務報表乃屬適宜。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

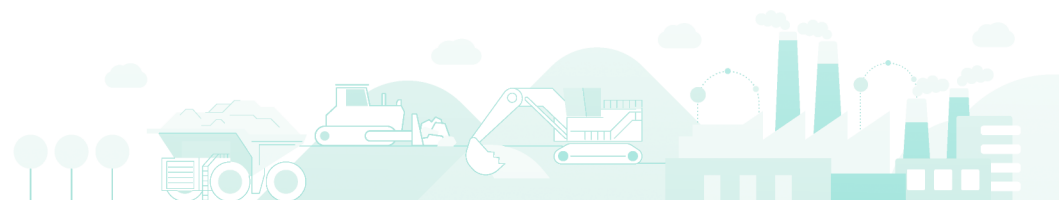
These condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities 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.

2. 編製基準及重大會計政策

簡明中期綜合財務報表乃根據由香港會計師公會頒佈之香港會計準則第34號及聯交所主板證券上市規則之適用披露規定編製。該等簡明中期綜合財務報表於2025年8月26日獲授權刊發。

該等簡明中期綜合財務報表乃根據2024年年度財務報表所採用的相同會計政策編製，惟涉及於2025年1月1日或之後開始的期間首次生效的經修訂準則或詮釋的會計政策除外。採納經修訂香港會計準則對簡明中期綜合財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港會計準則。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

(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;

2. 編製基準及重大會計政策 (續)

(a) 應用經修訂香港會計準則

於本中期期間，本集團首次應用以下香港會計準則之修訂，有關準則與本集團於2025年1月1日開始之年度期間的簡明綜合財務報表相關並對其生效。

- 缺乏交換性(香港會計準則第21號之修訂)

於本期間採納香港會計準則之修訂對本未經審核簡明綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

(b) 已頒佈但仍未生效之新訂及經修訂香港會計準則

以下可能與本集團簡明綜合財務報表相關之新訂及經修訂香港會計準則已頒佈但仍未生效，且本集團並未提早採納。本集團目前之意向為於該等變動生效之日應用該等變動。

- 金融工具分類與計量之修訂(香港財務報告準則第9號及香港財務報告準則第7號之修訂)¹；
- 涉及依賴自然電力的合約(香港財務報告準則第9號及香港財務報告準則第7號之修訂)¹；

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

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

- 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

2. 編製基準及重大會計政策 (續)

(b) 已頒佈但仍未生效之新訂及經修訂香港會計準則 (續)

- 香港財務報告準則會計準則之年度改進—第11冊(香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂)¹;
- 財務報表呈列及披露(香港財務報告準則第18號)²;
- 香港詮釋第5號財務報表之呈列—借款人對包含應要求償還條文之有期貨款之分類(香港詮釋第5號)²; 及
- 投資者與其聯營公司或合營企業之間之資產出售或注入(香港財務報告準則第10號及香港會計準則第28號之修訂)³

- 1 於2026年1月1日或之後開始的會計期間生效
- 2 於2027年1月1日或之後開始的會計期間生效
- 3 於待釐定的會計期間生效



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

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

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.

2. 編製基準及重大會計政策 (續)

(b) 已頒佈但仍未生效之新訂及經修訂香港會計準則 (續)

除下文另有指明外，本公司董事預期應用所有其他新訂及經修訂香港會計準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表呈列及披露

香港財務報告準則第18號載列財務報表呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中將予披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有少量修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements (Continued)

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. BDO Limited's independent review report to the Board of Directors is included on pages 35 to 36.

2. 編製基準及重大會計政策 (續)

(b) 已頒佈但仍未生效之新訂及經修訂香港會計準則(續)

香港財務報告準則第18號財務報表呈列及披露(續)

編製符合香港會計準則第34號的該等簡明中期綜合財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及本年迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表而作出重大判斷及估計的範疇及其影響於附註3披露。

該等簡明中期綜合財務報表包括簡明中期綜合財務報表及選定的闡釋附註。有關附註包括對了解本集團財務狀況及業績自2024年年度財務報表以來的變動有重要意義的事件及交易的闡釋。該等簡明中期綜合財務報表及附註並不包括根據香港會計準則編製完整財務報表所需的全部資料，故應與2024年綜合財務報表一併閱讀。

該等簡明中期綜合財務報表屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第35頁至36頁。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements (Continued)

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.

2. 編製基準及重大會計政策 (續)

(b) 已頒佈但仍未生效之新訂及經修訂香港會計準則 (續)

香港財務報告準則第18號財務報表呈列及披露 (續)

簡明中期綜合財務報表乃按歷史成本基準編製，惟按公允值計入其他全面收益之金融資產及投資物業則按公允值計量。

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.

3. 採用判斷及估計

於編製該等簡明中期綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2024年年度財務報表所應用者相同。

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:

4. 營業額及分部資料

來自持續性業務之營業額指本期間扣除退貨、允許折扣及相關銷售稅後的天然鈾銷售之已收及應收款項。期內已確認營業額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	營業額		
Sale of goods	銷售貨品	1,708,681	4,072,652

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

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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.

4. 營業額及分部資料(續)

本集團就資源分配及分部表現評估目的向首席執行官(即主要營運決策者)報告的資料集中於所交付或所提供的貨品或服務種類。

截至2024年12月31日止年度，本集團重組其內部報告架構，其可報告分部之組成因而發生變化。有關中國之物業投資及於加拿大Fission公司之權益的兩個經營分部已於截至2024年12月31日止年度終止經營。附註4所報告之分部資料並不包括該等已終止業務的任何金額。過往期間分部披露已重列，以符合本期間之呈列。

具體而言，本集團之報告分部如下：

- a) 天然鈾貿易分部指英國及香港的天然鈾貿易；及
- b) 其他投資分部是指於哈薩克斯坦(i)一間合營企業及(ii)一間聯營公司之權益。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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

4. 營業額及分部資料(續)

分部營業額及業績

本集團按可報告分部呈列期內之營業額及業績分析如下：

截至2025年6月30日止六個月

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Other investments 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續性業務			
Revenue	營業額	1,708,681	–	1,708,681
Segment (loss)/profit	分部(虧損)/溢利	(261,930)	305,571	43,641
Other operating income	其他經營收入			5,972
Finance costs	融資成本			(77,263)
Central administrative costs	中央行政成本			(3,930)
Loss before taxation from continuing operations	來自持續性業務的 除稅前虧損			(31,580)



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2024 (Represented)

4. 營業額及分部資料 (續)

分部營業額及業績 (續)

截至2024年6月30日止六個月 (重列)

	Natural uranium trading 天然鈾貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Other investments 其他投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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Continuing operations	持續性業務			
Revenue	營業額	4,072,652	–	4,072,652
Segment (loss)/profit	分部(虧損)/溢利	(71,702)	450,707	379,005
Other operating income	其他經營收入			22,928
Finance costs	融資成本			(54,417)
Central administrative costs	中央行政成本			(16,004)
Profit before taxation from continuing operations	來自持續性業務的 除稅前溢利			331,512

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.

經營分部之會計政策與本集團截至2024年12月31日止年度之全年綜合財務報表附註4所述之本集團會計政策資料相同。分部(虧損)/溢利指各分部所產生/賺取之(虧損)/溢利，並未分配其他經營收入、融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官(為主要營運決策者)報告之計量。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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

4. 營業額及分部資料(續)

分部資產及負債

本集團按可報告分部呈列之資產及負債分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Natural uranium trading	天然鈾貿易	2,994,820	2,217,024
Other investments	其他投資	3,903,482	4,040,477
		6,898,302	6,257,501
Unallocated corporate assets	未分配公司資產	1,680,934	1,584,786
Total assets	資產總值	8,579,236	7,842,287
		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分部負債		
Natural uranium trading	天然鈾貿易	4,495,541	3,717,209
Unallocated corporate liabilities	未分配公司負債	212,976	203,372
Total liabilities	負債總值	4,708,517	3,920,581

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

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.

4. 營業額及分部資料(續)

分部資產及負債(續)

就監察分部業績及分部間之分配資源而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產(包括若干物業、廠房及設備、使用權資產及其他應收款項)外，所有資產均分配至經營分部。
- 除應付一間中間控股公司及同系附屬公司款項、應付所得稅款、遞延稅項負債及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。

地域資料

本集團的業務位於中華人民共和國香港特別行政區(「香港特別行政區」)、中國、哈薩克斯坦、加拿大及英國。

有關本集團來自外部客戶來自持續性業務的營業額的資料是根據經營所在地點呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 營業額及分部資料(續)

Geographical information (Continued)

地域資料(續)

		Revenue from external customers 來自外部客戶的營業額		Non-current assets 非流動資產	
		Six months ended 30 June 截至6月30日止六個月		As at 30 June 於2025年 6月30日	As at 31 December 於2024年 12月31日
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Audited) (經審核)
PRC (other than HKSAR)	中國 (香港特別行政區除外)	753,428	892,346	20	20
HKSAR	香港特別行政區	175,048	2,034,739	1,893	2,413
US	美國	493,384	365,441	–	–
UK	英國	147,734	–	2,641	3,030
Europe (other than UK)	歐洲(英國除外)	139,087	708,779	–	–
Canada	加拿大	–	71,347	–	–
Kazakhstan	哈薩克斯坦	–	–	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.

附註：非流動資產不包括金融工具、其他應收款項及遞延稅項資產。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Information about major customers

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

4. 營業額及分部資料 (續)

有關主要客戶之資料

以下載列來自於相應期間內佔本集團銷售總額超過10%的客戶之營業額：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A ¹	客戶甲 ¹	753,428	892,346
Customer B ¹	客戶乙 ¹	205,477	N/A ²
			不適用 ²
Customer C ¹	客戶丙 ¹	175,048	1,590,838
Customer D ¹	客戶丁 ¹	N/A ²	443,901
		不適用 ²	

¹ Revenue from natural uranium trading segment

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

¹ 來自天然鈾貿易分部之營業額

² 相應營業額並未超過本集團總營業額之10%



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司的貸款利息支出	36,022	33,792
Interest expenses on loan from immediate holding company	來自直接控股公司的貸款利息支出	–	872
Interest expenses on loan from an intermediate holding company	來自一間中間控股公司的貸款利息支出	707	908
Interest expenses on bank borrowings	銀行借款利息支出	40,396	18,809
Interest expenses on lease liabilities	租賃負債利息支出	138	36
		77,263	54,417

6. INCOME TAX EXPENSES

6. 所得稅支出

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– UK Corporation tax	– 英國企業稅	–	3,113
– PRC Corporation tax	– 中國企業稅	(22,989)	–
– Kazakhstan withholding tax	– 哈薩克斯坦預提所得稅	102,654	164,527
		79,665	167,640
Deferred tax:	遞延稅項：		
– Current period	– 本期間	(43,675)	20,599
– Attributable to change in tax rate	– 稅率變動所致	–	22,517
		(43,675)	43,116
		35,990	210,756

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

6. INCOME TAX EXPENSES (Continued)

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 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, 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.

6. 所得稅支出 (續)

香港利得稅

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅稅率為8.25%，超過二百萬港元的溢利的利得稅稅率則為16.5%。截至2025年及2024年6月30日止六個月，香港控股公司處於虧損狀態及因此並無任何應課稅溢利。

中國企業所得稅

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，於截至2025年6月30日止六個月中國附屬公司之稅率為25%（截至2024年6月30日止六個月：25%）。截至2025年及2024年6月30日止六個月，中國附屬公司並無任何應課稅溢利。

英國企業稅

於英國營運之附屬公司須根據英國企業所得稅法計稅，於截至2025年6月30日止六個月英國附屬公司之稅率為25%（截至2024年6月30日止六個月：25%）。截至2025年及2024年6月30日止六個月，兩間位於英國的附屬公司均無任何應課稅溢利。



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For the six months ended 30 June 2025 截至2025年6月30日止六個月

6. INCOME TAX EXPENSES (Continued)

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 and 2024, 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 years of assessment of 2025 and 2024, 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.

6. 所得稅支出 (續)

哈薩克斯坦預提所得稅

根據自2023年1月起頒佈的哈薩克斯坦修訂版稅法(「哈國新稅法」)，對在境內無常設機構的境外股東就其來源於哈薩克斯坦地下資源使用法人的股息、紅利按稅率10%徵收哈薩克斯坦預提所得稅，若：(i)股息、紅利並非支付予優惠稅制國家名單中登記的實體；(ii)股份或參股權益的持有期超過三年；(iii)地下資源使用法人對其所開採的不少於規定比例的礦產原料進行加工(初加工後)，提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業；及(iv)獲分派的收入之前已徵收企業所得稅。

謝米茲拜伊鈷有限責任合夥企業(「謝公司」)

本集團持有合營企業謝公司的權益超過三年，且合營企業的礦產均在其自有生產車間進行後加工處理，因此，本集團收自合營企業的分紅可按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。於截至2025年及2024年6月30日止六個月，謝公司須按10%繳納哈薩克斯坦預提所得稅。

根據企業所得稅法，倘企業所得稅法項下之稅率高於哈國新稅法項下之稅率，本公司位於中國內地的附屬公司享有謝公司的溢利須繳稅。適用稅率為企業所得稅法與哈國新稅法項下之稅率差異。於2025年及2024年評估年度，由於中國內地的企業所得稅率25%低於哈薩克斯坦總稅率(即哈國新稅法下之企業所得稅率20%與預提股息稅率10%之和)，故位於中國內地的附屬公司就此毋須繳稅。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

6. INCOME TAX EXPENSES (Continued)

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 associate 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.

6. 所得稅支出 (續)

礦業公司奧爾塔雷克有限責任合夥企業(「奧公司」)

奧公司為本集團的一間聯營公司，本集團收自奧公司的分紅可按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。由於本集團持有奧公司的權益超過三年，且聯營公司的所有已提取礦產均在其自有生產車間進行後加工處理，因此，本集團收自聯營公司的分紅可按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。於截至2025年6月30日止六個月，奧公司須按10%繳納哈薩克斯坦預提所得稅。截至2024年6月30日止六個月，本集團自奧公司收取的股息須繳納15%的哈薩克斯坦預提所得稅。

開曼群島所得稅

根據開曼群島之法律及法規，本集團於兩個期間毋須繳納任何開曼群島所得稅。

支柱二規則

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團於其營運所在的所有司法權區的估計實際稅率高於15%，經計及基於管理層的最佳估計根據支柱二規則作出的調整後，本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。



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For the six months ended 30 June 2025 截至2025年6月30日止六個月

7. (LOSS)/PROFIT FOR THE PERIOD

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

7. 期內(虧損)/溢利

期內(虧損)/溢利乃於扣除/(計入)下列各項後列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	1,955,475	4,129,084
Depreciation of property, plant and equipment	物業、廠房及設備折舊	192	181
Depreciation of right-of-use assets	使用權資產折舊	750	792
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	(17,268)	(10,434)
Bank interest income	銀行利息收入	(241)	(4,794)

8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
2024 final dividend declared – HK0.7 cents per share	已宣派2024末期股息 — 每股0.7港仙	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).

於本中期期間，概無派付任何股息。本公司董事並不建議派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：每股0.3港仙)。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

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:

9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Represented)
			(重列)

(Loss)/earnings	(虧損)/盈利		
From continuing operations	來自持續性業務	(67,570)	120,756
From discontinued operations	來自已終止業務	–	(7,634)
		(67,570)	113,122

Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數	7,600,682,645	7,600,682,645

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.

由於兩個期間內均無具有攤薄效應之潛在普通股，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

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.

截至2024年6月30日止六個月，本集團之前聯營公司Fission Uranium Corp. (「Fission公司」)已向僱員、董事、高級管理人員及顧問發行購股權，以及透過包銷融資向包銷商發行認股權證，授予購股權及認股權證持有人認購Fission公司普通股的權利。每股攤薄盈利與每股基本盈利相同，原因為該等潛在普通股具有反攤薄效應。

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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

10. CAPITAL EXPENDITURE

The movements of property, plant and equipment and investment properties are as follows:

10. 資本開支

物業、廠房及設備及投資物業的變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元
Six months ended 30 June 2025 截至2025年6月30日止 (Unaudited) 六個月(未經審核)		
Carrying value at 1 January 2025 於2025年1月1日之賬面值		770
Additions 添置		33
Depreciation charged for the period 本期間之折舊		(192)
Carrying value at 30 June 2025 於2025年6月30日之賬面值		611

	Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2024 截至2024年6月30日止 (Unaudited) 六個月(未經審核)			
Carrying value at 1 January 2024 於2024年1月1日之賬面值	1,076	39,141	40,217
Additions 添置	16	—	16
Depreciation charged for the period 本期間之折舊	(181)	—	(181)
Changes in fair value of investment properties 投資物業之公允值變動	—	(12,159)	(12,159)
Exchange realignment 匯兌調整	—	(226)	(226)
Carrying value at 30 June 2024 於2024年6月30日之賬面值	911	26,756	27,667

Six months ended 30 June 2024 截至2024年6月30日止
(Unaudited) 六個月(未經審核)

Carrying value at 1 January 2024 於2024年1月1日之賬面值	1,076	39,141	40,217
Additions 添置	16	—	16
Depreciation charged for the period 本期間之折舊	(181)	—	(181)
Changes in fair value of investment properties 投資物業之公允值變動	—	(12,159)	(12,159)
Exchange realignment 匯兌調整	—	(226)	(226)
Carrying value at 30 June 2024 於2024年6月30日之賬面值	911	26,756	27,667

The net decrease in fair value of investment properties amounted to approximately HK\$12,159,000 was recognised in profit or loss as presented as discontinued operations for the six months ended 30 June 2024.

投資物業公允值減少淨額約12,159,000港元已於截至2024年6月30日止六個月呈列的已終止業務內的損益確認。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

11. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

As at 30 June 2025, the carrying amounts of right-of-use assets were approximately HK\$3,943,000 in respect of the leased offices. As at 31 December 2024, the carrying amounts of right-of-use assets were approximately HK\$4,693,000 in respect of the leased offices.

During the six months ended 30 June 2024, there were additions to the right-of-use assets amounted to approximately HK\$2,997,000 due to new lease of office with a term of three years.

(b) Lease liabilities

As at 30 June 2025, the carrying amount of lease liabilities was approximately HK\$4,040,000 (31 December 2024: HK\$4,599,000).

(c) Amounts recognised in profit or loss

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation expense on right-of-use assets	使用權資產之折舊開支	750	792
Interest expense on lease liabilities	租賃負債之利息開支	138	36
Expense relating to short-term leases	與短期租賃有關之開支	870	824

(d) Others

For the six months ended 30 June 2025, the total cash outflow for leases amounted to approximately HK\$1,429,000 (six months ended 30 June 2024: approximately HK\$1,522,000).

11. 使用權資產及租賃負債

(a) 使用權資產

於2025年6月30日，有關租賃辦公室的使用權資產賬面值約為3,943,000港元。於2024年12月31日，有關租賃辦公室的使用權資產賬面值約為4,693,000港元。

截至2024年6月30日止六個月，因新租賃為期三年的辦公室，使用權資產添置約2,997,000港元。

(b) 租賃負債

於2025年6月30日，租賃負債的賬面值約為4,040,000港元（2024年12月31日：4,599,000港元）。

(c) 於損益確認的金額

截至2025年6月30日止六個月，租賃的現金流出總額約為1,429,000港元（截至2024年6月30日止六個月：約1,522,000港元）。

(d) 其他

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12. INTEREST IN A JOINT VENTURE

12. 於一間合營企業之權益

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount as at 1 January	於1月1日的賬面值	641,143	550,389
Share of post-acquisition results and other comprehensive income for the period/year	應佔收購後本期間／本年度 業績及其他全面收益	127,570	399,402
Dividend received	已收股息	(291,996)	(223,731)
Exchange realignment	匯兌調整	14,323	(84,917)
Carrying amount as at period/year end	本期間／本年度末的賬面值	491,040	641,143

Details of the joint venture as at 30 June 2025 and 31 December 2024 are as follows:

於2025年6月30日及2024年12月31日的該合營企業詳情如下：

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊成立及經營地點	所持股份類別	本集團所持 擁有權百分比	主要業務活動
Semizbay-U	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium oxide on Semizbay and Irkol fields
謝公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Semizbay及Irkol區域 的氧化鈾

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13. INTEREST IN AN ASSOCIATE

13. 於一間聯營公司之權益

Listed associate

上市聯營公司

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount as at 1 January	於1月1日的賬面值	—	582,006
Gain on deemed disposal	視同出售收益	—	1,771
Share of post-acquisition results and other comprehensive income for the period/year	應佔收購後本期間／本年度業績及其他全面收益	—	(79,485)
Disposal during the period/year	於本期間／本年度出售	—	(512,456)
Share of other reserve for the period/year	應佔本期間／本年度其他儲備	—	8,164
Carrying amount as at period/year end	本期間／本年度末賬面值	—	—

Unlisted associate

非上市聯營公司

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount as at 1 January	於1月1日的賬面值	3,399,334	3,363,011
Share of post-acquisition results and other comprehensive income for the period/year	本期間／本年度應佔收購後業績及其他全面收益	178,001	604,322
Dividend received	已收股息	(356,901)	(440,336)
Dividend receivable	應收股息	(191,618)	—
Exchange realignment	匯兌調整	(33,503)	(127,663)
Carrying amount as at period/year end	於本期間／本年度末的賬面值	2,995,313	3,399,334
Total carrying amount of listed and unlisted associates	上市及非上市聯營公司的賬面總值	2,995,313	3,399,334

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13. INTEREST IN AN ASSOCIATE (Continued)

Unlisted associate (Continued)

Details of the associate as at 30 June 2025 and 31 December 2024 are as follows:

Name of entity	Form of entity	Place of incorporations establishment and operation	Class of shares held	Percentage of ownership held by the Group	Principal activities
實體名稱	實體形式	註冊成立及經營地點	所持股份類別	本集團所持 擁有權百分比	主要業務活動
Ortalyk	Limited liability partnership	Kazakhstan	Ordinary shares	49%	Extraction, preliminary processing and sale of uranium products and resources on Central Mynkuduk field and Zhalpak field
奧公司	有限責任合夥	哈薩克斯坦	普通股	49%	提取、初步加工及銷售 Central Mynkuduk區域 及Zhalpak區域的鈾產品 及資源

Note:

As at 30 June 2025 and 31 December 2024, the management of the Group considered that there was no indication of impairment loss.

13. 於一間聯營公司之權益(續)

非上市聯營公司(續)

於2025年6月30日及2024年12月31日之該聯營公司詳情如下：

附註：

於2025年6月30日及2024年12月31日，本集團管理層認為，減值虧損跡象並不存在。



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

14. INVENTORIES

14. 存貨

	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Uranium 鈾	2,175,849	2,158,335

During the six months ended 30 June 2025 and 2024, there was no provision of impairment of inventories. The net realisable value of the inventories have been determined based on the most reliable evidence available at the time the estimates are made, with reference to the weighted average sales price in accordance with signed sales contracts, which are the amount the inventories are expected to be realised in the time period the inventories are expected to be sold and the subsequent sales price of similar items.

截至2025年及2024年6月30日止六個月，概無存貨減值撥備。存貨的可變現淨值乃基於估計時可獲得的最可靠憑證，並參考已簽署銷售合約的加權平均售價而釐定，即預計將予出售存貨的期間預計將予變現的存貨金額及類似項目的隨後售價。



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收賬款(附註a)	818,380	53,246
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	28,169	27,562
		846,549	80,808
Analysed into	分析為		
Current portion	流動部分	846,079	80,360
Non-current portion	非流動部分	470	448
		846,549	80,808

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

本集團並無就該等結餘持有任何抵押品。於2025年6月30日及2024年12月31日，本集團並未計提虧損撥備。

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.

附註a：於2025年6月30日，應收賬款753,353,000港元(2024年12月31日：53,246,000港元)為應收直接控股公司中國鈾業發展的款項。

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.

附註b：於2025年6月30日，預付款項、按金及其他應收款項包括來自本公司同系附屬公司中廣核華盛投資有限公司(「中廣核華盛」)及中廣核財務有限責任公司(「中廣核財務」)的應收利息分別約3,242,000港元(2024年12月31日：62,000港元)及10,625,000港元(2024年12月31日：5,243,000港元)。



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15. TRADE AND OTHER RECEIVABLES

(Continued)

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.

15. 應收賬款及其他應收款項

(續)

截至2025年6月30日止六個月及截至2024年12月31日止年度，本集團通常就天然鈾分部授予其貿易客戶自交付日期起計介乎15天至120天(2024年12月31日：15天至120天)的信貸期。

下文為於報告期末，以與各自營業額確認日期相若的發票日期為基準之應收賬款賬齡分析：

	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	818,380	53,246
30天內		



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

16. BANK BALANCES AND CASH

16. 銀行結存及現金

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	1,365,087	1,153,789
Analysis of bank balances and cash at the end of the period/year:	於本期間／本年度末的銀行結存及現金分析：		
Cash at bank and on hand	銀行結存及現金	7,551	6,156
Cash placed at CGNPC Huasheng and CGN Finance (Note)	存放於中廣核華盛及中廣核財務的現金(附註)	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.

附註：該結存為無抵押，按年利率介乎3.60%至4.09%（2024年12月31日：5.1%）計息並於需要時可收回。

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").

於2022年6月16日，本公司與中廣核華盛及中廣核財務續訂財務服務框架協議，自2023年1月1日起至2025年12月31日止，為期三年（「該等協議」）。

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.

根據該等協議，本公司董事認為，因本集團能夠透過發出通知提取該等存款以滿足其短期現金承擔且不會遭受任何懲罰，存置於中廣核華盛及中廣核財務的存款合資格作為現金及現金等值項目。



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note a)	應付賬款(附註a)	841,965	766,634
Accrued expenses and other payables (Note b)	應計開支及 其他應付款項(附註b)	328,442	30,223
		1,170,407	796,857

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, respectively.

附註a：應付賬款約291,246,000港元(2024年12月31日：18,545,000港元)及479,954,000港元(2024年12月31日：748,088,000港元)分別為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司的款項。

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 as described in the Group's accounting policy information as set out in note 4 of the Group's annual consolidated financial statements for the year ended 31 December 2024.

附註b：其他應付款項包括分別應付中廣核鈾業及中廣核華盛約714,000港元及43,089,000港元(2024年12月31日：183,000港元及7,067,000港元)的應付利息及已收存貨租賃安排現金約277,306,000港元(2024年12月31日：零港元)，詳情載於本集團截至2024年12月31日止年度全年綜合財務報表附註4所述之本集團會計政策資料。

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

於報告期末，根據發票日期呈列之應付賬款之賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	841,965	766,634

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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

18. LOANS FROM A FELLOW SUBSIDIARY

18. 來自一間同系附屬公司之貸款

	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans repayable on 7 November 2025, unsecured and interest bearing at rates ranging from 4.59% to 5.27% per annum	於2025年11月7日償還、無抵押及按年利率介乎4.59%至5.27%計息之貸款 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	於2025年12月18日償還、無抵押及按年利率介乎4.83%至4.90%計息之貸款 597,141	—
Loans repayable on 8 January 2026, unsecured and interest bearing at rates ranging from 4.83% to 4.90% per annum	於2026年1月8日償還、無抵押及按年利率介乎4.83%至4.90%計息之貸款 674,692	—
	2,667,747	1,395,914

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

來自一間同系附屬公司的貸款的實際年利率為4.79% (2024年12月31日：4.79%)。

19. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

19. 來自一間中間控股公司之貸款

	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loan repayable on 13 January 2026, unsecured and interest bearing at One Year Loan Prime rate per annum	於2026年1月13日償還、無抵押及按利率一年貸款最優惠利率計息之貸款 49,345	—

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

來自一間中間控股公司之貸款的實際年利率為1.43%。

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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

20. BANK BORROWINGS

20. 銀行借款

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	604,896	1,519,996
Analysed into:	分析為：		
Current portion	流動部分	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.

於2025年6月30日，本集團已自銀行提取合共78,000,000美元（約等於604,896,000港元）（2024年12月31日：196,000,000美元（約等於1,519,996,000港元））。銀行借款的實際年利率為5.02%（2024年12月31日：5.13%）。

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

根據銀行授予的協定還款條款，上述借款的還款計劃如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	604,896	1,519,996



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For the six months ended 30 June 2025 截至2025年6月30日止六個月

21. 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.

21. 應付一間中間控股公司款項

應付一間中間控股公司款項即中廣核鈾業向本集團提供的管理服務及代支費用的未結算款項。

款項乃無抵押、不計息及須應要求償還。

22. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

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

22. 應收／(應付)同系附屬公司款項

應收／(應付)同系附屬公司款項乃無抵押、不計息及須於要求時償還。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	7,600,682,645	76,007

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

於本期間所有已發行普通股在所有方面與當時現有股份享有同等地位。



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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed interim consolidated financial statements during the six months ended 30 June 2025 and 2024, the Group had the following material transactions with related parties during the period:

24. 關聯人士交易

除簡明中期綜合財務報表所披露者外，截至2025年及2024年6月30日止六個月，本集團期內與關聯人士的重大交易如下：

(a) Transactions during the period

(a) 期內交易

			Six months ended 30 June	
			截至6月30日止六個月	
	Notes		2025	2024
	附註		2025年	2024年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	753,428	892,345
Purchase of natural uranium resources from Semizbay-U, including taxes	向謝公司購買天然鈾資源(含稅)	(ii)	(291,246)	(389,395)
Purchase of natural uranium resources from Ortalyk, including taxes	向奧公司購買天然鈾資源(含稅)	(iii)	(480,034)	(593,240)
Management fee charged by CGNPC-URC	中廣核鈾業收取的管理費	(iv)	-	(2,648)
Interest income from CGNPC Huasheng	來自中廣核華盛的利息收入	(v)	6,091	10,389
Interest income from CGN Finance	來自中廣核財務的利息收入	(vi)	11,177	45
Dividend income received from Semizbay-U	來自謝公司收取的股息收入		291,996	223,463
Dividend income received/receivable from Ortalyk	來自奧公司收取／應收的股息收入		548,519	389,853
Interest expense to CGNPC Huasheng	付予中廣核華盛之利息開支	(vii)	(36,022)	(33,792)
Interest expense to China Uranium Development	付予中國鈾業發展之利息開支	(viii)	-	(872)
Interest expenses to CGNPC-URC	付予中廣核鈾業之利息開支	(ix)	(707)	(908)
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, ("Swakop") including taxes	自Swakop Uranium (Pty) Ltd ("Swakop")購買天然鈾資源(含稅)	(x)	(137,236)	-
Shared financial service fee charged by Shenzhen Nengzhahui Investment Co., Ltd	由深圳市能之匯投資有限公司收取之財務共享服務費	(xi)	(309)	-

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簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions during the period (Continued)

Notes:

- (i) On 16 June 2022, the Group has entered into a new sales framework agreement with CGNPC-URC for the sales of natural uranium resources for a term of three years from 1 January 2023. Details are set out in the circular of the Company dated 19 August 2022.
- (ii) During the year 2024, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group.

On 19 March 2025, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2025 with other certain taxes in relation thereon borne by the Group.
- (iii) During the year 2024, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group.

On 27 March 2025, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2025 with other certain taxes in relation thereon borne by the Group.
- (iv) The Group entered into a service agreement with CGNPC-URC for the administrative services provided by CGNPC-URC.
- (v) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generated interests from such deposits.
- (vi) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (vii) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (viii) The Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.
- (ix) The Group entered into a loan agreement with CGNPC-URC to withdraw amounts with CGNPC-URC and incurred interest expense for those loans.
- (x) The Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group.
- (xi) The Group entered into a financial service agreement with a fellow subsidiary of the Group, Shenzhen Nengzhihui Investment Co., Ltd. for the shared financial services provided by Shenzhen Nengzhihui Investment Co., Ltd.

24. 關聯人士交易 (續)

(a) 期內交易 (續)

附註：

- (i) 於2022年6月16日，本集團與中廣核鈾業就銷售天然鈾資源而訂立新銷售框架協議，自2023年1月1日起計三年。詳情載於本公司日期為2022年8月19日的通函。
- (ii) 於2024年年度，本集團與謝公司就於2024年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

於2025年3月19日，本集團與謝公司就於2025年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。
- (iii) 於2024年年度，本集團與奧公司就於2024年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。

於2025年3月27日，本集團與奧公司就於2025年購買天然鈾資源訂立購買協議，其他有關若干稅項由本集團承擔。
- (iv) 本集團與中廣核鈾業就中廣核鈾業提供的管理服務訂立服務協議。
- (v) 本集團與中廣核華盛就於中廣核華盛存款訂立框架協議及就此產生利息。
- (vi) 本集團與中廣核財務就於中廣核財務存款訂立框架協議及就此產生利息。
- (vii) 本集團與中廣核華盛就於中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息開支。
- (viii) 本集團與中國鈾業發展就於中國鈾業發展提取款項訂立貸款協議及就該等貸款產生利息開支。
- (ix) 本集團與中廣核鈾業就於中廣核鈾業提取款項而訂立貸款協議及就該等貸款產生利息支出。
- (x) 本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。
- (xi) 本集團與本集團同系附屬公司深圳市能之匯投資有限公司就深圳市能之匯投資有限公司提供財務共享服務訂立財務服務協議。

Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

(b) The Group entered into three facility letters with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD380,000,000 (31 December 2024: USD380,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2025, there was unused borrowing facilities amounting to USD36,000,000 (31 December 2024: USD200,000,000).

(c) The Group entered into three facility letters with China Uranium Development (as lender), pursuant to which the Company can borrow from China Uranium Development for operation capital within of total borrowing amounting to USD1,350,000,000 (31 December 2024: USD1,350,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2025, there was unused borrowing facilities amounting to USD1,350,000,000 (31 December 2024: USD1,350,000,000).

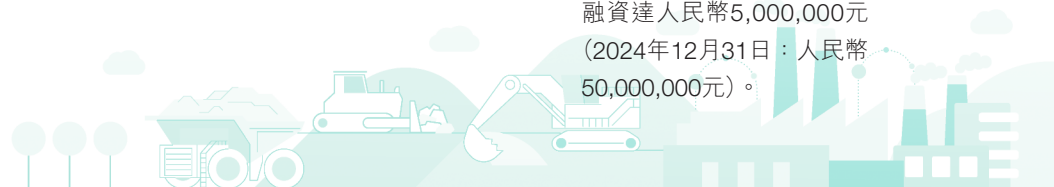
(d) The Group entered into a facility letter with CGNPC-URC (as lender), pursuant to which the Company can borrow from CGNPC-URC for operation capital within of total borrowing amounting to RMB50,000,000 (31 December 2024: RMB50,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2025, there was unused borrowing facilities amounting to RMB5,000,000 (31 December 2024: RMB50,000,000).

24. 關聯人士交易 (續)

(b) 本集團與中廣核華盛(作為貸款人)訂立三份貸款協定，據此，本公司自首次提款日起的三年內，在總借款額380,000,000美元(2024年12月31日：380,000,000美元)內，可不時向中廣核華盛借入資金用於營運資金週轉。於2025年6月30日，未動用借款融資達36,000,000美元(2024年12月31日：200,000,000美元)。

(c) 本集團與中國鈾業發展(作為貸款人)訂立三份貸款協定，據此，本公司自首次提款日起的三年內，在總借款額1,350,000,000美元(2024年12月31日：1,350,000,000美元)內，可不時向中國鈾業發展借入資金用於營運資金週轉。於2025年6月30日，未動用借款融資達1,350,000,000美元(2024年12月31日：1,350,000,000美元)。

(d) 本集團與中廣核鈾業(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額人民幣50,000,000元(2024年12月31日：人民幣50,000,000元)內，可不時向中廣核鈾業借入資金用於營運資金週轉。於2025年6月30日，未動用借款融資達人民幣5,000,000元(2024年12月31日：人民幣50,000,000元)。



Notes to the Condensed Interim Consolidated Financial Statements

簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

- (e) The remuneration of directors of the Company during the period was as follows:

24. 關聯人士交易 (續)

- (e) 於本期間本公司董事之酬金如下：

Six months ended 30 June 截至6月30日止六個月	
2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Short-term benefits 短期福利	1,087 1,174

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities recorded at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed interim consolidated financial statements approximate their fair value.

Fair value hierarchy

The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

25. 金融工具之公允值計量

按攤銷成本列賬之金融資產及金融負債

本公司董事認為，按攤銷成本在簡明中期綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若。

公允值等級

金融資產或金融負債所屬的公允值等級乃根據對公允值計量重要的最低層級輸入值而釐定。

金融資產及金融負債整體僅分類至三個層級其中一個。

公允值等級分為以下各層級：

- 第一級 – 相同資產或負債於活躍市場的報價(未經調整)

Notes to the Condensed Interim Consolidated Financial Statements 簡明中期綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具之公允值計量 (續)

公允值等級 (續)

- 第二級 – 資產或負債的直接 (即價格) 或間接 (即從價格推算) 可觀察輸入值，歸入第一級的報價除外
- 第三級 – 並非基於可觀察市場數據的資產或負債輸入值 (不可觀察輸入值)。

	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
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Financial assets	金融資產			
Listed equity securities presented as financial assets measured at fair value through other comprehensive income ("FVTOCI")	呈列為按公允值計入其他全面收益計量的金融資產之上市股本證券	417,129	417,129	-

	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
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Financial assets	金融資產			
Listed equity securities presented as financial assets measured at FVTOCI	呈列為按公允值計入其他全面收益計量的金融資產之上市股本證券	355,889	355,889	-

Valuation technique – equity investments

For Level 1 equity investments classified at FVTOCI, the Group uses the closing market price as at reporting date per share multiplied by the number of shares held.

估值技術 – 股本投資

就按公允值計入其他全面收益分類的第一級股本投資而言，本集團使用於報告日期的每股收市價乘以所持股份數目。



Definitions 釋義

“Audit Committee” 「審核委員會」	means 指	the audit committee of the Board. 董事會審核委員會。
“BDO” 「立信德豪」	means 指	BDO Limited. 香港立信德豪會計師事務所有限公司。
“Board” 「董事會」	means 指	the board of Directors of the Company. 本公司董事會。
“Canada” 「加拿大」	means 指	Canada, a country in the northern part of North America. 加拿大，為一個位於北美洲北部的國家。
“Central Mynkuduk Deposit” 「中礦」	means 指	the central plot of Mynkuduk deposit in South-Kazakhstan region in Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊，由奧公司擁有及管理。
“CGN Global” 「中廣核國際銷售公司」	means 指	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company. 中廣核國際鈾產品銷售有限公司*(CGN Global Uranium Ltd)，一間根據英格蘭及威爾士法律註冊成立的有限責任公司，為本公司之附屬公司。
“CGNPC” 「中國廣核集團」	means 指	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. 中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業之唯一股東。
“CGNPC-URC” 「中廣核鈾業」	means 指	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. 中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“China Uranium Development” 「中國鈾業發展」	means 指	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company. 中國鈾業發展有限公司，於香港註冊成立之有限責任公司，本公司之控股股東。



Definitions 釋義

“Company” 「本公司」或「公司」	means 指	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. 中廣核礦業有限公司*(CGN Mining Company Limited)，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
“controlling shareholder” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” 「企業管治守則」	means 指	Corporate Governance Code set out in Appendix C1 to the Listing Rules. 上市規則附錄C1所載列的企業管治守則。
“Director(s)” 「董事」	means 指	the director(s) of the Company. 本公司董事。
“ED(s)” 「執行董事」	means 指	the executive Director(s) of the Company. 本公司執行董事。
“Fission” 「Fission公司」	means 指	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. Fission Uranium Corp.，一家以加拿大為基地之資源公司，其全部股份被Paladin公司收購(如Paladin公司所宣佈)，其股份已於2024年12月24日從多倫多證券交易所退市。
“Group” 「本集團」或「集團」	means 指	the Company and its subsidiaries. 本公司及其附屬公司。
“GWe” 「GWe」	means 指	Gigawatts of Electricity. 吉瓦電力。
“HK\$” or “HKD” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。



Definitions 釋義

“INED(s)” 「獨立非執行董事」	means 指	the independent non-executive Director(s) of the Company. 本公司獨立非執行董事。
“Irkol Mine” 「伊礦」	means 指	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. 伊爾科利礦山，位於距離哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區，由謝公司擁有及管理。
“Kazakhstan” 「哈薩克斯坦」	means 指	the Republic of Kazakhstan. 哈薩克斯坦共和國。
“Kazatomprom” 「哈原工」	means 指	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. 哈薩克斯坦國家原子能工業公司* (Joint Stock Company National Atomic Company “Kazatomprom”)，一家根據哈薩克斯坦法律成立的股份公司，持有謝公司和奧公司51%權益。
“lb” 「lb」	means 指	pound. 磅。
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. 上市規則附錄C3所載列的上市發行人董事進行證券交易的標準守則。
“natural uranium” 「天然鈾」	means 指	uranium ore concentrate in the form of triuranium octaoxide. 八氧化三鈾形態之鈾礦精砂。
“NED(s)” 「非執行董事」	means 指	the non-executive Director(s) of the Company. 本公司非執行董事。



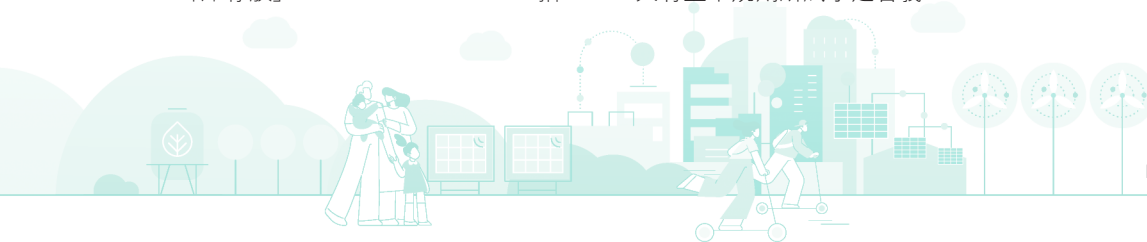
Definitions 釋義

“Nomination Committee” 「提名委員會」	means 指	the nomination committee of the Board. 董事會提名委員會。
“Ortalyk” 「奧公司」	means 指	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. 礦業公司奧爾塔雷克有限責任合夥企業* (Mining Company “ORTALYK” LLP)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司聯營公司，本公司通過全資附屬公司持有其49%權益。
“Paladin” 「Paladin公司」	means 指	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”. Paladin Energy Limited，一家註冊於澳大利亞並專注於進行天然鈾開發的公司，以代號「PDN」於澳大利亞證券交易所上市，以代號「PALAF」於美國OTCQX交易市場上市及以代號「PDN」於多倫多證券交易所上市。
“PLS Project” 「PLS項目」	means 指	Patterson Lake South project, being Paladin’s primary and wholly-owned asset. Patterson Lake South項目，現為Paladin公司之主要及全資擁有資產。
“PRC” or “China” 「中國」	means 指	The People’s Republic of China. 中華人民共和國。
“Reporting Period” 「報告期」	means 指	the period from 1 January 2025 to 30 June 2025. 2025年1月1日至2025年6月30日期間。
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC. 人民幣，中國之法定貨幣。
“Remuneration Committee” 「薪酬委員會」	means 指	the remuneration committee of the Board. 董事會薪酬委員會。



Definitions 釋義

“Semizbay Mine” 「謝礦」	means 指	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U. 謝米茲拜伊礦山，位於哈薩克斯坦Akmoltnsk Oblast之Valihanov區，由謝公司擁有及管理。
“Semizbay-U” 「謝公司」	means 指	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. 謝米茲拜伊鈾有限責任合夥企業* (Semizbay-U Limited Liability Partnership)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司透過全資附屬公司擁有其49%權益。
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time. 不時經修訂的《證券及期貨條例》(香港法例第571章)。
“share(s)” 「股份」	means 指	ordinary share(s) in the Company with a nominal value of HK\$0.01 each. 本公司每股面值0.01港元之普通股。
“Shareholder(s)” 「股東」	means 指	holder(s) of the share(s) of the Company. 本公司股份持有人。
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
“subsidiary(ies)” 「附屬公司」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“TradeTech” 「TradeTech」	means 指	TradeTech of Denver Tech Centre, located at 7887E. Belleview Avenue, Suite 888, Englewood, CO 80111, USA, one of the leading providers of uranium prices and an independent third party. Denver Tech Centre 的 TradeTech，位於7887E. Belleview Avenue, Suite 888, Englewood, CO 80111, USA，為鈾價格的領先提供者之一，並為獨立第三方。
“treasury shares” 「庫存股」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。



Definitions 釋義

“tU” 「tU」	means 指	tons of elemental uranium. 噸金屬鈾。
“U ₃ O ₈ ” 「U ₃ O ₈ 」	means 指	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. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體，為比較受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。
“UK” 「英國」	means 指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“US” 「美國」	means 指	the United States of America. 美利堅合眾國。
“USD” or “US\$” 「美元」	means 指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
“UxC” 「UxC」	means 指	UxC, LLC, one of the leading providers of uranium prices and an independent third party. UxC, LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit” 「扎礦」	means 指	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

* For identification purpose only
僅供識別



中广核  CGN

