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中广核礦業有限公司\*  
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01164)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board announces the audited consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the previous financial year ended 31 December 2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
<b>Continuing operations</b>			
Revenue	5	<b>6,869,865</b>	8,624,272
Cost of sales		<u><b>(6,800,957)</b></u>	<u>(8,690,392)</u>
<b>Gross profit/(loss)</b>		<b>68,908</b>	(66,120)
Other operating income and other gain and loss	6	<b>15,220</b>	57,440
Selling and distribution expenses		<b>(20,940)</b>	(15,073)
Administrative expenses		<b>(36,035)</b>	(56,508)
Share of results of a joint venture		<b>259,109</b>	399,402
Share of results of an associate		<b>471,012</b>	616,876
Finance costs	7	<u><b>(164,476)</b></u>	<u>(121,806)</u>
<b>Profit before taxation</b>		<b>592,798</b>	814,211
Income tax expenses	8	<u><b>(140,035)</b></u>	<u>(287,485)</u>
<b>Profit for the year from continuing operations</b>		<b>452,763</b>	526,726
<b>Discontinued operations</b>			
Loss for the year from discontinued operations, net of tax		<u>–</u>	<u>(184,745)</u>
<b>Profit for the year</b>	9	<u><b>452,763</b></u>	<u>341,981</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)**

For the year ended 31 December 2025

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Attributable to Owners of the Company</b>			
– from continuing operations		<b>452,763</b>	526,726
– from discontinued operations		–	(184,745)
		<u><b>452,763</b></u>	<u>341,981</u>
<b>Earnings per share</b>			
	<i>11</i>		
<b>Basic</b>			
– from continuing operations		<u><b>HK5.96 cents</b></u>	<u>HK6.93 cents</u>
– from discontinued operations		–	<u>HK(2.43) cents</u>
– From continuing operations and discontinued operations		<u><b>HK5.96 cents</b></u>	<u>HK4.50 cents</u>
<b>Diluted</b>			
– from continuing operations		<u><b>HK5.96 cents</b></u>	<u>HK6.93 cents</u>
– from discontinued operations		–	<u>HK(2.43) cents</u>
– From continuing operations and discontinued operations		<u><b>HK5.96 cents</b></u>	<u>HK4.50 cents</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)**

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit for the year</b>	<u>452,763</u>	<u>341,981</u>
<b>Other comprehensive income</b>		
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Fair value gain/(loss) in financial assets at fair value through other comprehensive income	145,664	(25,468)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries	(6,358)	(8,952)
Exchange differences on translation of financial statements of a joint venture	37,482	(84,917)
Exchange differences on translation of financial statements of associates	65,052	(174,913)
Release of exchange reserve upon disposal of an associate	–	8,422
<b>Total comprehensive income for the year</b>	<u><u>694,603</u></u>	<u><u>56,153</u></u>
<b>Attributable to Owners of the Company</b>		
– from continuing operations	694,603	279,726
– from discontinued operations	–	(223,573)
	<u><u>694,603</u></u>	<u><u>56,153</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		469	770
Right-of-use assets		3,299	4,693
Financial assets at fair value through other comprehensive income		501,553	355,889
Interest in a joint venture		630,793	641,143
Interest in an associate		3,360,514	3,399,334
Other receivables	12	473	448
Deferred tax assets		48	6
		<u>4,497,149</u>	<u>4,402,283</u>
<b>Current assets</b>			
Inventories		1,382,904	2,158,335
Trade and other receivables	12	1,765,104	80,360
Amount due from a fellow subsidiary		–	17
Income tax recoverable		125,250	47,503
Bank balances and cash	13	944,328	1,153,789
		<u>4,217,586</u>	<u>3,440,004</u>
<b>Total assets</b>		<u>8,714,735</u>	<u>7,842,287</u>
<b>Current liabilities</b>			
Trade and other payables	14	847,766	796,857
Loans from a fellow subsidiary		1,789,950	1,395,914
Loans from an intermediate holding company		49,822	–
Bank borrowings		1,202,037	1,519,996
Lease liabilities		1,556	1,534
Amount due to an intermediate holding company		5,325	12,058
Amounts due to fellow subsidiaries		484	1,385
Income tax payable		906	4,444
		<u>3,897,846</u>	<u>3,732,188</u>
<b>Net current assets/(liabilities)</b>		<u>319,740</u>	<u>(292,184)</u>
<b>Total assets less current liabilities</b>		<u>4,816,889</u>	<u>4,110,099</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***As at 31 December 2025*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	1,695	3,065
Deferred tax liabilities	<u>252,090</u>	<u>185,328</u>
	<u>253,785</u>	<u>188,393</u>
<b>Net assets</b>	<u><u>4,563,104</u></u>	<u><u>3,921,706</u></u>
<b>Capital and reserves</b>		
Share capital	76,007	76,007
Reserves	<u>4,487,097</u>	<u>3,845,699</u>
<b>Total equity</b>	<u><u>4,563,104</u></u>	<u><u>3,921,706</u></u>

# NOTES

## 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 company of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Room 1903, 19/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

## 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

### (a) Adoption of amended HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

- ***Lack of Exchangeability (Amendment to HKAS 21 The Effects of Changes in Foreign Exchange Rates)***

On 25 September 2023, the HKICPA issued Lack of Exchangeability which amended HKAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

- ***Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)***

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

The application of the amendments to HKFRS Accounting Standards in the current year has no material effect on the amount reported and/or on the disclosures set out in these consolidated financial statements.

**(b) New/amended HKFRS Accounting Standards that have been issued but are not yet effective**

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

- Presentation and Disclosure in Financial Statements (HKFRS 18)<sup>2</sup>;
- Subsidiaries without Public Accountability (HKFRS 19 and its amendments)<sup>2</sup>;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)<sup>1</sup>;
- Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)<sup>1</sup>;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)<sup>3</sup>
- Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)<sup>2</sup>; and
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Annual Improvements to HKFRS Accounting Standards – Volume 11)<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

***Presentation and Disclosure in Financial Statements (HKFRS 18)***

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; provide 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.

### ***Subsidiaries without Public Accountability (HKFRS 19 and its amendments)***

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

### ***Amendments to the Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)***

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosure requirements for investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### ***Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)***

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

***Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)***

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

***Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)***

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

***Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Annual Improvements to HKFRS Accounting Standards – Volume 11)***

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7.

**3. BASIS OF PREPARATION**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS Accounting Standards**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**(b) Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis except for the financial instruments that are measured at fair values.

**(c) Functional and presentation currencies**

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

#### 4. SEGMENT INFORMATION

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.

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;
- b) Other investments segment engages in interests in (i) a joint venture and (ii) an associate in Kazakhstan.

##### Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable segments:

##### *For the year ended 31 December 2025*

	<b>Natural uranium trading HK\$’000</b>	<b>Other investments HK\$’000</b>	<b>Total HK\$’000</b>
<b>Continuing operations</b>			
Revenue	<u>6,869,865</u>	<u>–</u>	<u>6,869,865</u>
Segment profit	<u>23,491</u>	<u>730,121</u>	<u>753,612</u>
Other operating income and other gain and loss			15,220
Finance costs			(164,476)
Central administration costs			<u>(11,558)</u>
Profit before taxation from continuing operations			<u><u>592,798</u></u>

**For the year ended 31 December 2024**

	Natural uranium trading <i>HK\$'000</i>	Other investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Continuing operations</b>			
Revenue	8,624,272	–	8,624,272
Segment (loss)/profit	(94,598)	1,016,278	921,680
Other operating income and other gain and loss			57,440
Finance costs			(121,806)
Central administration costs			(43,103)
Profit before taxation from continuing operations			<u>814,211</u>

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 “Operating Segments”. Segment profit/(loss) represents the profit derived/(loss incurred) from each segment without allocation of other operating income and other gain and loss, finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

**Segment assets and liabilities**

The following is an analysis of the Group’s assets and liabilities by reportable segments:

***Segment assets***

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Natural uranium trading	3,127,627	2,217,024
Other investments	3,991,307	4,040,477
	7,118,934	6,257,501
Unallocated corporate assets	1,595,801	1,584,786
Total assets	<u>8,714,735</u>	<u>7,842,287</u>

## Segment liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Natural uranium trading	3,838,245	3,717,209
Unallocated corporate liabilities	<u>313,386</u>	<u>203,372</u>
Total liabilities	<u><u>4,151,631</u></u>	<u><u>3,920,581</u></u>

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).

## Other segment information

2025

	Natural uranium trading <i>HK\$'000</i>	Other investments <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
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### Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):

#### Continuing operations

Addition to non-current assets ( <i>Note</i> )	65	–	–	65
Depreciation of property, plant and equipment	324	–	42	366
Depreciation of right-of-use assets	395	–	999	1,394
Interest expenses on loans from a fellow subsidiary	102,154	–	–	102,154
Interest expenses on lease liabilities	128	–	127	255
Share of results of a joint venture	–	(259,109)	–	(259,109)
Share of results of an associate	–	(471,012)	–	(471,012)
	<u>–</u>	<u>(471,012)</u>	<u>–</u>	<u>(471,012)</u>

### Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:

Income tax expenses	–	–	140,035	140,035
Interest income	–	–	(40,818)	(40,818)
	<u>–</u>	<u>–</u>	<u>(40,818)</u>	<u>(40,818)</u>

	Natural uranium trading <i>HK\$'000</i>	Other investments <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):</b>				
<b>Continuing operations</b>				
Addition to non-current assets ( <i>Note</i> )	57	–	–	57
Depreciation of property, plant and equipment	322	–	40	362
Depreciation of right-of-use assets	461	–	1,078	1,539
Interest expenses on loans from a fellow subsidiary	67,952	–	–	67,952
Interest expenses on lease liabilities	49	–	117	166
Share of results of a joint venture	–	(399,402)	–	(399,402)
Share of results of an associate	–	(616,876)	–	(616,876)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b>				
Income tax expenses	–	–	287,485	287,485
Interest income	–	–	(39,958)	(39,958)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

*Note:* Non-current assets excluded financial instruments and deferred tax assets.

### 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 and United Kingdom ("UK").

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

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
PRC (other than HKSAR)	1,875,017	1,987,964	20	20
HKSAR	645,192	2,386,244	1,382	2,413
Europe (other than UK)	2,627,871	3,031,788	–	–
US	839,956	722,951	–	–
UK	61,225	387,056	2,366	3,030
Canada	820,604	108,269	–	–
Kazakhstan	–	–	3,991,307	4,040,477
	<u>6,869,865</u>	<u>8,624,272</u>	<u>3,995,075</u>	<u>4,045,940</u>

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

#### Information about major customers

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

	2025 HK\$'000	2024 HK\$'000
Customer A <sup>1</sup>	2,345,161	1,957,175
Customer B <sup>1</sup>	905,173	1,794,663
Customer C <sup>1</sup>	834,718	935,476
Customer D <sup>1</sup>	820,604	N/A <sup>2</sup>
Customer E <sup>1</sup>	706,976	N/A <sup>2</sup>
Customer F <sup>1</sup>	N/A <sup>2</sup>	1,973,132
	<u>6,869,865</u>	<u>8,624,272</u>

<sup>1</sup> Revenue from natural uranium trading segment

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

## 5. REVENUE

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

	2025 HK\$'000	2024 HK\$'000
Sale of goods	<u>6,869,865</u>	<u>8,624,272</u>

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

## 6. OTHER OPERATING INCOME AND OTHER GAIN AND LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	40,818	39,958
Other interest income	6,181	–
Inventory lease income	–	3,038
Management fee income	–	6,666
Net exchange (loss)/gain	(31,884)	7,920
Others	105	(142)
	<u>15,220</u>	<u>57,440</u>

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on loan from immediate holding company	–	5,013
Interest expenses on loans from a fellow subsidiary	102,154	67,952
Interest expenses on loans from an intermediate holding company	1,490	963
Interest expenses on bank borrowings	60,577	47,712
Interest expenses on lease liabilities	255	166
	<u>164,476</u>	<u>121,806</u>

## 8. INCOME TAX EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
UK Corporation tax		
– current year	(3,474)	(4,851)
– over provision in prior years	(1,442)	(1,940)
	<u>(4,916)</u>	<u>(6,791)</u>
Other jurisdictions current tax:		
– PRC Enterprise Income tax expense	–	7,777
– Kazakhstani withholding tax expense	80,135	170,443
	<u>80,135</u>	<u>178,220</u>
Deferred tax	64,816	116,056
	<u>140,035</u>	<u>287,485</u>

## **Hong Kong Profits Tax**

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2025 and 2024, the Hong Kong holding company was in tax loss position, the Group's entities registered in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%.

## **PRC Enterprise Income Tax**

The PRC subsidiary was subject to 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 years ended 31 December 2025 and 2024.

## **UK Corporation Tax**

The subsidiaries operating in the UK are subject to Corporation Tax of UK and the tax rate of the UK subsidiary is 25% for the year ended 31 December 2025 (31 December 2024: 25%).

## **Kazakhstan Withholding Tax**

For the years ended 31 December 2025 and 2024, 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 during the year will be subject to the Kazakhstan withholding tax at the beneficial 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.

Effective from 1 January 2026, the beneficial withholding tax rate as mentioned above was repealed and replaced with a progressive rate. Under the new rule, the dividends are subject to 5% withholding tax on the portion not exceeding 230,000 Monthly Calculation Index ("MCI"), and 15% on any excess portion ("New tax rate"). Accordingly, deferred tax expense on the undistributable profits of a joint venture and an associate as at 31 December 2025 is provided at the New tax rate.

## **Semizbay-U Limited Liability Partnership ("Semizbay-U")**

For the years ended 31 December 2025 and 2024, 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. Semizbay-U is subject to Kazakhstan withholding tax at 10%.

Effective from 1 January 2026, the beneficial withholding tax rate as mentioned above was repealed and replaced with a progressive rate. Under the new rule, the dividends are subject to 5% withholding tax on the portion not exceeding 230,000 MCI, and 15% on any excess portion. Accordingly, deferred tax expense on the undistributable profits of Semizbay-U as at 31 December 2025 is charged at the New tax rate.

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.

#### **Mining Company “Ortalyk” LLP (“Ortalyk”)**

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to 15% Kazakhstan withholding tax in accordance with the provisions of the Tax Code of Kazakhstan.

#### **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 years.

#### **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.

### **9. PROFIT FOR THE YEAR**

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Profit for the year has been arrived at after charging/(crediting):		
Auditors' remuneration	<b>3,227</b>	3,698
Carrying amount of inventories sold	<b>6,800,957</b>	8,690,392
Depreciation of property, plant and equipment	<b>366</b>	362
Depreciation of right-of-use assets	<b>1,394</b>	1,539
Short-term lease expenses	<b>2,052</b>	2,210
Staff costs (including directors' emoluments)	<b>16,155</b>	26,342
Net exchange loss/(gain)	<b>31,884</b>	(7,920)
	<b><u>31,884</u></b>	<b><u>(7,920)</u></b>

### **10. DIVIDENDS**

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Dividend recognised as distribution during the year:		
– 2024 final dividend of HK0.7 cent (2023: HK Nil cent) per share	<b>53,205</b>	–
– 2025 interim dividend of HK Nil cent (2024: HK0.3 cent) per share	<b>–</b>	22,802
	<b><u>53,205</u></b>	<b><u>22,802</u></b>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK1.4 cents per ordinary share, in an aggregate amount of approximately HK\$106,410,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 11. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings</b>		
Earnings for the year attributable to the owners of the Company for the purpose of calculating basic earnings per share		
– from continuing operations	452,763	526,726
– from discontinued operations	–	(184,745)
	<u>452,763</u>	<u>341,981</u>
From continuing operations and discontinued operations	<u>452,763</u>	<u>341,981</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u>7,600,682,645</u>	<u>7,600,682,645</u>

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares during both years.

## 12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables ( <i>Note a</i> )	1,744,274	53,246
Prepayments, deposits and other receivables ( <i>Note b</i> )	21,303	27,562
	<u>1,765,577</u>	<u>80,808</u>
Analysed into		
Current portion	1,765,104	80,360
Non-current portion	473	448
	<u>1,765,577</u>	<u>80,808</u>

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

*Note a:* Trade receivables of HK\$732,588,000 (2024: HK\$53,246,000) represents amount due from immediate holding company, China Uranium Development.

*Note b:* Included in prepayments, deposits and other receivables, were interest receivables of approximately HK\$1,072,000 (2024: HK\$62,000) and HK\$10,728,000 (2024: HK\$5,243,000) due from CGNPC Huasheng Investment Limited (“**CGNPC Huasheng**”) and CGN Finance Company limited (“**CGN Finance**”), fellow subsidiaries of the Company respectively.

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current	<b>20,830</b>	27,114
Non-current	<b>473</b>	448
	<b>21,303</b>	27,562

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2025 and 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.

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<b>1,744,274</b>	53,246

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (“**ECLs**”). The ECLs on trade receivables are estimated using an individual basis by reference to past default experience and creditworthiness of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For other receivables, the Group measures the loss allowance equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade and other receivables	<b>5,899</b>	10,473

### 13. BANK BALANCES AND CASH

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Bank deposits:		
Cash at bank and on hand	<b>944,328</b>	1,153,789
Analysis of bank balances and cash at the end of the year:		
Cash at bank and on hand ( <i>Note a</i> )	<b>2,968</b>	6,156
Cash placed at CGNPC Huasheng and CGN Finance ( <i>Note b</i> )	<b>941,360</b>	1,147,633
	<b>944,328</b>	1,153,789

*Note a:* Cash at bank carries interest at prevailing market rates for both years.

*Note b:* The balance is unsecured, interest bearing at rates ranging from is 4% to 4.32% (2024: 5.1%) per annum and recoverable on demand.

On 16 June 2022, the Company renewed the financial services 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 (“**Agreements**”).

On 3 June 2025, the Company renewed the Agreements with CGNPC Huasheng and CGN Finance for a term of three years commencing from 1 January 2026 and ending on 31 December 2028 (“**Renewal Agreements**”).

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

#### 14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables ( <i>Note a</i> )	763,382	766,634
Accrued expenses and other payables ( <i>Note b</i> )	<u>84,384</u>	<u>30,223</u>
	<u><u>847,766</u></u>	<u><u>796,857</u></u>

*Note a:* Trade payables of HK\$300,512,000 (2024: HK\$18,545,000) and HK\$462,870,000 (2024: HK\$748,088,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

*Note b:* As at 31 December 2025, included in other payables, approximately HK\$1,510,000 (2024: HK\$183,000) and HK\$27,915,000 (2024: HK\$7,067,000) are interest payable due to CGNPC-URC and CGNPC Huasheng respectively.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<u><u>763,382</u></u>	<u><u>766,634</u></u>

The average credit period on purchases of goods was within 12 days to 120 days after the delivery date for both years 2025 and 2024. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As at 31 December 2025, the Company (i) held 100% equity interest in Beijing China-Kazakh, through which it held 49% of the equity interest and off-take rights of products of Semizbay-U; (ii) held 100% equity interest in CGNM UK, through which it held 49% of the equity interest and off-take rights of products of Ortalyk. In addition, the Group had a wholly-owned subsidiary, CGN Global, and held a 2.32% equity interest in Paladin.

In 2025, the Group achieved revenue of HK\$6,870 million and profits attributable to owners of the Company of HK\$453 million.

#### Analysis of business environment

##### *The nuclear power market*

According to the data released by the IAEA, at the end of 2025, there were 413 nuclear power units in operation worldwide (excluding 23 units that have suspended operation), with a total installed capacity of 377GWe, and 63 units under construction, with a total installed capacity of 66.3GWe. In 2025, there were 3 new grid-connected units worldwide with a total installed capacity of 2.96GWe; and 7 closed units with a total installed capacity of 2.8GWe.

In 2025, global geopolitical uncertainty remained at elevated levels, and energy security and supply chain resilience continued to be core issues in the energy strategies of various countries. Under the dual constraints of “carbon reduction (降碳)” and “stable supply (穩供)”, nuclear power, due to its low-carbon attributes, ability to provide stable baseload power, and controllable full life-cycle costs, among other advantages, was further incorporated into the medium- to long-term energy transition pathways of more economies. On one hand, major markets enhanced the feasibility of nuclear power projects through life extension, accelerated approval processes, and improved financing and electricity pricing mechanisms (such as long-term power purchase agreements and contracts for difference). On the other hand, they also increased investment in new reactor types (including small modular reactors (SMRs)) demonstration, fuel supply, and localization of industrial chains. Meanwhile, some countries that had previously taken more conservative positions continued to adjust their stances under pressure from electricity supply gaps and emission reduction requirements, presenting clearer policy signals and project advancement rhythms of “supporting nuclear power”.

The following are the developments related to nuclear power in major countries in 2025:

### *Industry forecasts*

- In June, the World Bank released positive signals at the policy level regarding financing for nuclear energy projects and formally established a partnership with the International Atomic Energy Agency (IAEA), focusing on nuclear safety and regulatory capacity building, life extension of existing units, and SMRs, among other directions. This demonstrates that multilateral development financial institutions' attitudes toward the “bankability” of nuclear energy continue to shift and are beginning to enter more concrete implementation cooperation phases.
- In September, the IAEA raised its global nuclear power growth forecast for the fifth consecutive year: using the global operating nuclear power capacity of approximately 377GWe at the end of 2024 as the base, the high-case forecast projects that global nuclear power capacity will increase to 992GWe by 2050 (approximately 2.6 times that of 2024), while the low-case forecast projects an increase to 561GWe by 2050 (approximately 50% higher than 2024). Compared to the forecasts given by the IAEA in 2024 (high case projects of 950GWe and low case projects of 514GWe), these represent upward revisions of approximately 4.4% and 9.1%, respectively. In addition, SMRs are expected to contribute 24% of new capacity additions in the high-case scenario and approximately 5% in the low-case scenario.

### *About Asia (excluding Chinese Mainland)*

In 2025, under the dual objectives of “energy security + emission reduction” multiple Asian countries continued to strengthen the position of nuclear power in their medium- to long-term electricity structures. The advancement pathways leaned more toward “batch approval of new projects, with life extension and restart proceeding in parallel”, while policy and industrialization preparations for SMRs clearly accelerated.

- In January, Indonesia announced that it would incorporate nuclear power into its clean energy transition plan, proposing a planning concept for approximately 4.3GWe of nuclear power (including floating SMRs and other forms), marking Indonesia's shift from “long-term research” to “discussions of pathways with explicit capacity targets”.
- In February, South Korea passed its long-term electricity plan: by 2038, 2 new large nuclear power units (totaling approximately 2.8GWe) would be added, along with approximately 700MW-class SMRs, while raising the target share of nuclear power in the electricity generation structure, reflecting a policy orientation of jointly elevating “nuclear power + renewable energy”.
- In April, the Vietnamese government formally approved the amended 8th National Power Development Plan (PDP8), explicitly identifying nuclear power as an important component of the national electricity structure, with plans to bring online nuclear power capacity of 4GWe to 6.4GWe between 2030 and 2035.

- In May, South Korea advanced the pace of projects under construction/new construction, with Shin Hanul Unit No.3 entering the substantive construction phase, demonstrating its execution strength of “both promoting new projects and accelerating the completion of projects under construction”.
- In June, under the “regulation before projects” approach, the Philippines advanced the construction of its regulatory system: the Senate passed legislation establishing an independent nuclear regulatory body (PhilATOM), laying the foundation for subsequent SMRs/nuclear power project demonstration, site selection, and licensing.
- In October, the Philippines released a more systematic nuclear power roadmap and framework document, clearly establishing phased targets of achieving first-batch nuclear power capacity of approximately 1,200MW by 2032 and gradually expanding to approximately 2,400MW by 2035 (with SMRs as an important option), entering a phase of parallel advancement of “targets – mechanisms – financing”.

### *About Europe*

In 2025, nuclear power policies in multiple European countries further evolved from “expressions of support” to “mechanism implementation + project advancement”. Specific developments are as follows:

- In February, the European Commission formally approved Belgium’s state aid plan for the 10-year life extension of Doel 4 and Tihange 3 units.
- In May, Sweden passed new legislation establishing a new framework for state aid/financing support for nuclear power (government guaranteed loans + two-way CfD, among others), with explicit effectiveness from 1 August. Enterprises could apply for state aid from that date, completing the institutionalization of the policy toolkit.
- In June, the UK government announced a GBP14.2 billion funding commitment for Sizewell C (as a key component of project advancement and financing closure), enhancing project certainty.
- In August, Poland completed the first phase of deep geological surveys for the site selection of its first nuclear power plant at Lubiatowo-Kopalino. In December, the European Commission approved Poland’s state aid plan for its first nuclear power plant, providing key regulatory preconditions for project financing and subsequent construction pathways.

### *About North America*

- From March to September, the U.S. Department of Energy (DOE) completed multiple disbursements under the loan arrangement for the Palisades restart project.
- In April, the Canadian Nuclear Safety Commission (CNSC) formally issued the construction license for the first BWRX-300 (SMRs) at Darlington.

- In July, the U.S. Nuclear Regulatory Commission (NRC) made key licensing progress on the Palisades restart, approving Holtec to conduct restart-related activities such as loading new fuel (subject to subsequent conditions must still be met before final reactor startup).
- In November, the U.S. Department of Energy (DOE) Loan Programs Office (LPO) completed a US\$1.0 billion loan with Constellation for the financing of the Crane (formerly TMI-1) restart.
- In November, the government of Ontario, Canada approved the refurbishment of certain units at the Pickering nuclear power plant to enter the execution phase.

### *About other regions*

In 2025, more “cross-national alliances + industrial joint actions” emerged at the global nuclear power cooperation and initiative level. Key developments are as follows:

- In March, during Cambridge Energy Research Associates Week in the US, the World Nuclear Association (WNA) released the “Large Energy Users Pledge”, with major energy-consuming enterprises such as Amazon, Google, and Meta expressing support for the goal of “at least tripling global nuclear power capacity by 2050”, strengthening the demand pull from the industrial side for nuclear power.
- In September, Russia and Iran signed a memorandum of cooperation on the construction of small nuclear power plants (SMRs) in Iran, reflecting Russia’s accelerated efforts to advance SMRs export cooperation in third-country markets.
- In November, during The 30th session of the Conference of the Parties to the United Nations Climate Change Conference (COP30) (Belém, Brazil), Rwanda and Senegal joined the “Triple Nuclear Energy by 2050” declaration, increasing the total number of signatory countries to 33 (adding 2 countries to the 31 at COP29).

### *About Chinese Mainland*

At the end of 2025, there were 59 nuclear power units connected to the grid in operation in Chinese Mainland, with total installed capacity of 62,258,940 kW. The number of units ranked second in the world after the US’ 94 units. China’s total installed capacity of grid-connected units ranked third in the world after the US’ 96.952 million kW and France’s 63.00 million kW. Based on the construction progress of nuclear power units under construction, it is expected that China’s total installed capacity of operating nuclear power units will exceed that of France in 2026, reaching second place in the world. In 2025, China had 1 unit achieving first-time grid connection, namely Zhangzhou Unit No. 2, with installed capacity of 1.212 million kW. In 2025, the number of nuclear power units in operation connected to the grid in China increased by 1.7% year on year, and total installed capacity increased by 1.8% year on year.

At the end of 2025, China had 35 nuclear power units under construction, with total installed capacity of 42.216 million kW, higher than India, which ranked second in the world in terms of number of units under construction, and Russia, which ranked third. This marked the 19th consecutive year that China ranked first globally (India had 6 nuclear power units under construction with total installed capacity of 4.768 million kW; Russia had 5 nuclear power units under construction with total installed capacity of 5.00 million kW).

In 2025, the Chinese government continued to maintain its development strategy of “active, safe, and orderly”, with nuclear power approvals remaining high and stable. In terms of project approval and construction commencement rhythms, on 27 April, the Executive Meeting of the State Council of China approved 5 projects totaling 10 new units, including Zhejiang Sanmen Phase III, continuing the normalized approval rhythm of “approving 10 or more units annually” in recent years. On the engineering construction side, a total of 9 units achieved first concrete pour in the nuclear island (FCD) throughout the year, corresponding to multiple coastal nuclear power bases entering substantive construction phases.

### ***Global natural uranium market and industry development***

Overall, the total global natural uranium production increased marginally in 2025. According to the UxC report, global natural uranium production in 2025 amounted to approximately 66,556tU, representing an increase of 13.1% as compared to 2024. Among this, Kazatomprom, a major uranium producer, reported attributable production of 13,519tU (20% of global primary supply) in 2025, which was 10% higher than in 2024. In 2025, Cameco reported attributable production of 9,462tU (accounting for 14% of global primary supply), representing a decrease of 9% as compared to 2024.

In 2025, the spot price of natural uranium overall presented a range-bound pattern of “bottoming out and rebounding, oscillating and recovering”, with average prices maintained at approximately US\$72.94/lbU<sub>3</sub>O<sub>8</sub><sup>Note</sup>. At the beginning of the year, spot prices continued the decline from the end of 2024. Although there was a brief rebound to US\$70.50/lbU<sub>3</sub>O<sub>8</sub> at the end of January, prices fell again in February and touched the annual low in mid-March, falling below US\$64/lbU<sub>3</sub>O<sub>8</sub>. This triggered dip-buying and arbitrage trading demand from some utility companies and intermediaries. From April to June, influenced by financial institutions returning to the market, particularly SPUT completing a US\$200 million financing in mid-June and beginning spot purchases, prices climbed to a high of US\$78.75/lbU<sub>3</sub>O<sub>8</sub> by the end of June. From July to August, as SPUT funds were exhausted, prices fell back to around the US\$70/lbU<sub>3</sub>O<sub>8</sub> level in July, but rebounded at the end of August stimulated by KAP’s announcement of reducing 2026 nominal production. From September to October, influenced by continued tight supply signals (including Cameco reducing 2025 production guidance for McArthur River), combined with SPUT raising funds again and entering the market, spot prices climbed to a sub-high of US\$82.00/lbU<sub>3</sub>O<sub>8</sub> by the end of September and remained above US\$82/lbU<sub>3</sub>O<sub>8</sub> in October. At year-end, as financial buyers’ purchasing power weakened and spot demand became subdued, prices fell to US\$75.85/lbU<sub>3</sub>O<sub>8</sub> in November. Meanwhile, 2025 marked a turning point in the long-term contract market. Although long-term contract prices remained stable at US\$80.00/lbU<sub>3</sub>O<sub>8</sub> for the first eight months, as U.S. utility companies returned to the long-term market on a large scale and concerns about future supply shortages intensified, long-term contract prices began to rise strongly from September, climbing gradually from US\$80.00/lbU<sub>3</sub>O<sub>8</sub> to US\$86.00/lbU<sub>3</sub>O<sub>8</sub> in December, reaching a new high since 2008.

*Note:* In international practice, the common unit of measurement for natural uranium in international uranium product trading is pounds (lb), while uranium reserves/production commonly use units of tonnes of uranium metal (tU) and million pounds of natural uranium. 1tU≈2,599.78 lbU<sub>3</sub>O<sub>8</sub>.

In 2025, the global spot trading volume of natural uranium recovered, while its long-term contract signings exhibited structural divergence (according to UxC report, at the end of 2025, spot trading volume reached 55.30 million lbU<sub>3</sub>O<sub>8</sub> (approximately 21,269tU), representing an increase as compared to the same period of 2024; the long-term contract volume amounted to 116.00 million lbU<sub>3</sub>O<sub>8</sub> (approximately 44,615tU), down from the peak levels recorded in the preceding three years). This was primarily attributable to spot prices fluctuating within the range of US\$70–80/lbU<sub>3</sub>O<sub>8</sub> for most of the year, retreating from the extreme highs observed in 2024, thereby attracting financial institutions and arbitrage-driven buyers back to the market. Meanwhile, the long-term indicator price climbed robustly to US\$86/lbU<sub>3</sub>O<sub>8</sub> (a record high since 2008), prompting nuclear utilities to exercise caution in contracting at elevated price levels and to favour shorter contract tenors to avoid locking in protracted high-cost exposure. Furthermore, although long-term contract volumes fell short of the 2023 peak, U.S. utilities replaced non-U.S. buyers as the dominant contracting party (accounting for nearly 60% of total volume), underscoring pronounced supply security concerns. Looking ahead, as supply deficits emerge, long-term contracting activity by nuclear utilities is expected to persist at a sustained level. In addition, following a relatively subdued 2024, financial institutions staged a strong comeback in 2025. Sprott (SPUT) raised over US\$650 million in funds throughout the year (exceeding the total of the preceding two years) for procurement purposes, acquiring 8.57 million lbU<sub>3</sub>O<sub>8</sub> (approximately 3,296tU). Yellow Cake also exercised options to purchase 1.33 million lbU<sub>3</sub>O<sub>8</sub> (approximately 512tU). In 2025, financial institutions recorded a net increase of approximately 12.60 million lbU<sub>3</sub>O<sub>8</sub> (approximately 4,846tU) in physical uranium holdings. As of the fourth quarter of 2025, total physical uranium inventories held by major investment funds (SPUT, Yellow Cake plc and Uranium Royalty Corp.) exceeded 98.1 million lbU<sub>3</sub>O<sub>8</sub> (approximately 37,733tU). Moreover, Orano lost operational control over the SOMAÏR mine due to political instability in Niger, resulting in production disruption at the mine, while Cameco revised downward its production guidance for McArthur River owing to transition delays at the mine. Both events have exerted disturbances on the uranium supply-demand balance and market sentiment.

## **BUSINESS PERFORMANCE AND ANALYSIS**

During the Reporting Period, the total equity reserve of the Group was 17,600tU and equity production was 1,317tU.

### ***Uranium mines under production – Semizbay Mine and Irkol Mine***

During the Reporting Period, the volume of uranium extracted by Semizbay-U aligned with the planned production level, which was set at 80% of its designed production capacity. The planned production level for 2025 was 861tU while the actual total volume of uranium extracted was 862tU, achieving 100% of its annual production targets, including 397tU from Semizbay Mine with a production cost of US\$37/lbU<sub>3</sub>O<sub>8</sub> and 465tU from Irkol Mine with a production cost of US\$31/lbU<sub>3</sub>O<sub>8</sub>. After deducting processing losses, the total annual natural uranium production was 855tU. At present, the Semizbay Mine and Irkol Mine are increasingly challenged by changes in resource endowment and extraction conditions, leading to rising mining difficulty and mounting pressure on cost control. Nevertheless, benefiting from the recovery of the natural uranium market, the overall operational fundamentals are expected to remain stable, providing solid support for future development.

As at 31 December 2025, the remaining resources and reserves of Semizbay Mine and Irkol Mine were as follows (*Note*):

		<b>Semizbay Mine</b>	<b>Irkol Mine</b>
Average Grade	%	0.058	0.032
Resources (GKZ)	'000tU	4.6	16.8
Resources (JORC)	'000tU	4.6	1.8
Reserves (JORC)	'000tU	4.6	1.8

### ***Uranium mines under production – Central Mynkuduk Deposit and Zhalpak Deposit***

During the Reporting Period, the volume of uranium extracted by Ortalyk aligned with the planned production level, which was set at 80% of its designed production capacity. The planned production level of 2025 was 1,800tU while the actual total volume of uranium extracted was 1,835tU, achieving 102% of its annual production targets, including 1,633tU from Central Mynkuduk Deposit with a production cost of US\$26/lbU<sub>3</sub>O<sub>8</sub> and 202tU from Zhalpak Deposit with a production cost of US\$25/lbU<sub>3</sub>O<sub>8</sub>. After deducting processing loss, the total annual natural uranium production was 1,834tU. During production and operation, the Company actively adopted various measures to effectively control product costs, which brought satisfactory economic benefits in 2025.

In addition, most of the mine construction projects of Zhalpak Deposit were completed as planned in 2025: the Phase I Stage 1 project has been completed, and the supporting works for Phase I Stage 2 are being comprehensively accelerated, with multiple individual buildings (such as warehouses, office areas, living facilities, water warehouses, pipelines, dormitories, and sewage treatment systems) in the installation, decoration, or structural construction stages. The hydrometallurgical workshop has completed equipment cold commissioning and obtained joint acceptance by four parties.

As at 31 December 2025, the remaining resources and reserves of Central Mynkuduk Deposit and Zhalpak Deposit were as follows (*Note*):

		<b>Central Mynkuduk Deposit</b>	<b>Zhalpak Deposit</b>
Average Grade	%	0.044	0.038
Resources (GKZ)	'000tU	16.1	15.4
Resources (JORC)	'000tU	15.7	13.8
Reserves (JORC)	'000tU	15.7	13.8

*Note:* The mineral resource and ore reserve data are sourced from the 2025 Mineral Resource and Ore Reserve Statements published on the website of Kazatomprom.

### ***Natural uranium trading business***

As at 31 December 2025, the Group achieved revenue of HK\$6,870 million from natural uranium trading, a decrease of 20% as compared with the corresponding period of 2024.

The trading revenue from the sales of off-take natural uranium products from the mines of Semizbay-U and Ortalyk was HK\$1,875 million, representing a decrease of 4% as compared to 2024 (2024: HK\$1,957 million). In 2025, the Company purchased a total of 1,296tU of natural uranium products from Semizbay-U and Ortalyk, basically unchanged from 2024, with an average sales price of US\$71.75/lbU<sub>3</sub>O<sub>8</sub> and an average sales cost of US\$74.04/lbU<sub>3</sub>O<sub>8</sub>.

During the Reporting Period, CGN Global sold a total of 3,315tU with the average sales price of US\$74.72/lbU<sub>3</sub>O<sub>8</sub>. The average sales cost amounted to US\$72.83/lbU<sub>3</sub>O<sub>8</sub>, realizing sales revenue of HK\$4,995 million.

### ***Acquisition of new uranium resources project***

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

## **BUSINESS OUTLOOK**

### **BUSINESS ENVIRONMENT OUTLOOK**

#### ***Nuclear power market analysis***

First, regarding the advantages and necessity of nuclear power, nuclear power, as a baseload energy source with high energy density, zero carbon emissions, and exceptional reliability, saw its strategic value further elevated in 2025. With the explosive growth of global artificial intelligence (AI) and large-scale data centers, electricity demand has experienced rigid expansion. Leveraging its exceptionally high capacity factor and stable power output, nuclear power has become the preferred energy source for technology giants seeking to achieve “zero-carbon computing power”. Simultaneously, amid complex and evolving energy security landscapes, the role of nuclear power in safeguarding national energy independence and reducing dependence on volatile fossil fuels has become increasingly prominent.

Second, regarding global future installed capacity projections, according to the latest report released by the IAEA in 2025, against the backdrop of accelerating global clean energy transition, the IAEA has raised its 2050 nuclear power capacity projections for the fifth consecutive year. Under the high-case scenario, global nuclear power installed capacity is expected to reach 992 GWe by 2050, representing a further increase from the 2024 forecast. Driven by this, the long-term demand center for natural uranium continues to rise. According to UxC and industry projections, as newly constructed units commence operation worldwide and aging units receive life extensions, the supply-demand gap for natural uranium will continue to widen, supporting the long-term prosperity of the nuclear fuel market.

Third, regarding the attitudes of major countries toward embracing nuclear power, this year’s “nuclear renaissance” has transitioned from policy initiatives to substantive actions. During COP29 (the UN Climate Change Conference), the number of countries supporting the “tripling nuclear energy capacity” declaration further increased, and the global nuclear energy financing environment has significantly improved. Key highlights include: technology giants (such as Amazon, Google, etc.) directly investing in nuclear power projects through long-term power purchase agreements (PPAs); breakthroughs in the commercialization of small modular reactors (SMRs) in multiple countries; and various countries extending the operational lifespan of existing units through legislation. These measures, from both financial and policy dimensions, have laid a solid foundation for the long-term prosperity of the global nuclear power industry chain.

### ***Natural uranium market analysis***

At the end of 2025, spot trading volume was 55.30 million lbU<sub>3</sub>O<sub>8</sub> (approximately 21,269tU), which increased as compared to the same period in 2024; long-term contract signing volume was 116.00 million lbU<sub>3</sub>O<sub>8</sub> (approximately 44,615tU).

First, in terms of spot and long-term trade trends, spot and long-term trade prices in 2025 generally maintained high volatility and exhibited a structural characteristic of “spot being more volatile, long-term trade being more resilient”. Based on statistics using the month-end price basis published by UxC and TradeTech, the average month-end spot price in 2025 was approximately US\$73.50/lbU<sub>3</sub>O<sub>8</sub>, and the average month-end long-term trade price was approximately US\$82.00/lbU<sub>3</sub>O<sub>8</sub>; at year-end, spot was approximately US\$81.55/lbU<sub>3</sub>O<sub>8</sub>, and long-term trade was approximately US\$86.50/lbU<sub>3</sub>O<sub>8</sub>. In terms of trading volume, spot market activity in 2025 showed recovery: under UxC’s statistical basis, spot trading volume in 2025 was approximately 55.30 million lbU<sub>3</sub>O<sub>8</sub> (approximately 21,269tU), reflecting improved spot market liquidity against the backdrop of high prices and strengthened supply-demand expectations. Long-term contract signing showed a “low in the front, high in the back” rhythm: in 2025, utilities weighed between cost and supply certainty, with relatively cautious contracting in the first three quarters, but concentrated volume in the fourth quarter. The annual long-term contract signing volume was approximately 116.00 million lbU<sub>3</sub>O<sub>8</sub> (approximately 44,615tU), of which the fourth quarter was approximately 72.00 million lbU<sub>3</sub>O<sub>8</sub> (approximately 27,692tU), showing that against the backdrop of rising supply constraints and policy risks, owners’ demand for medium- and long-term volume locking continues to accumulate and tends to concentrate during window periods.

Second, in terms of global energy security and supply patterns, the combination of “geopolitical constraints + trade restrictions + capacity bottlenecks” in the nuclear fuel supply chain continued to strengthen in 2025, driving North America and Europe to further emphasize supply diversification and “reducing dependence on single sources”. On the one hand, Russia implemented temporary restrictions on enriched uranium exports to the US (government document basis), coupled with the continued implementation of U.S. restrictive policies on Russian nuclear fuel, creating structural reconfiguration pressure on global nuclear fuel flows and availability. On the other hand, although global uranium mine restarts and expansions are progressing, the pace of new production release remains relatively slow. UxC-related reports indicate that global mine production in 2025 can only cover approximately 80% of its baseline scenario demand, meaning that the market still has expectations of structural supply-demand gaps, thereby supporting the uranium underlying price and driving nuclear power owners to tend to lock in resources in advance through long-term contracts.

Third, in terms of multilateral cooperation on nuclear fuel, global nuclear energy cooperation in 2025 continued to tilt toward “supply chain security and diversification”. To enhance the resilience of the nuclear fuel industry chain, multiple countries promoted cross-border collaboration and joint investment: partner mechanisms represented by “Sapporo 5” (US, U.K., Canada, Japan, France) continued to advance nuclear fuel supply chain initiatives, focusing on mobilizing public and private capital around key links such as conversion and enrichment, reducing dependence on single sources, and enhancing supply certainty; at the same time, China and Central Asian resource countries maintained progress in nuclear energy and related resource cooperation to enhance medium- and long-term resource security capabilities.

Finally, in terms of financial institutions and trading capital entry, the “financial holdings + trading institution expansion” continued to exert marginal squeeze on spot tradable inventories in 2025. On the one hand, SPUT disclosed that it purchased approximately 8.57 million lbU<sub>3</sub>O<sub>8</sub> (approximately 3,296tU) through the spot market in 2025, having a considerable marginal impact on spot absorption; on the other hand, traditional nuclear fuel trading barriers are relatively high, but signs of market participant expansion emerged in 2025: according to reports by Reuters and other media citing informed sources, Mercuria has begun to engage in uranium (spot/in kind) trading; banks such as Natixis and other financial institutions’ commodity trading/structured financing capabilities began to extend into the uranium market. These changes reflect that against the backdrop of upward revisions to nuclear power demand expectations and price increases, market intermediation and financial service capabilities show a trend of marginal expansion.

In summary, in 2025, the natural uranium market continued its recovery pattern under the resonance of “slow variables of tight supply” and “strong expectations of upward demand certainty”; prices showed spot volatility and steady long-term trade increases, while contract signing showed a characteristic of concentrated volume in the fourth quarter. Looking ahead to 2026, if supply-side restarts and production ramp-ups fall short of expectations, coupled with continued trade and geopolitical policy disturbances, spot inventories and medium- and long-term contract coverage rates will remain key variables determining price elasticity and market trading rhythm.

## **BUSINESS DEVELOPMENT OUTLOOK**

### ***Operation of Semizbay-U***

In accordance with the adjusted production plan of Kazatomprom, Semizbay-U will continue to operate in accordance with its production reduction plan in 2026. To ensure that Semizbay-U will achieve its annual production and operation targets safely in 2026, in addition to continue to actively participate in the governance of Semizbay-U through its board of directors, the Company will continue to strengthen supervision of the implementation of annual production plans, procurement plans, sales plans, and annual budgets, effectively control product costs, complete the mine preparation work for new mining sections of the Semizbay Mine and Irkol Mine and natural uranium processing work on schedule and with quality, and ensure that Semizbay-U completes its annual production and operating targets. At the same time, considering that the Semizbay Mine and Irkol Mine have entered the late production stage, the Company will focus on tapping the resource mining potential of existing areas, improving mining recovery rates, and maximizing resource recovery.

### ***Operation of Ortalyk***

In 2026, Ortalyk will focus on ensuring the delivery of key equipment for Phase I Stage II of the Zhalpak Deposit, controlling critical milestones in construction progress, and concurrently carrying out production preparation work to ensure the project commences operation as scheduled. By promoting the lean transformation of production management at the Central Mynkuduk Deposit, closely monitoring key production parameters such as solution extraction volume and uranium content, and fully guaranteeing the supply of critical materials such as sulfuric acid, we will strive to fulfill the annual production targets for both the Central Mynkuduk Deposit and the Zhalpak Deposit.

We will optimize supply chain management by establishing a scientific inventory management system for critical materials and equipment, deepening procurement optimization efforts, and controlling procurement costs. Meanwhile, we will strengthen systematic research and forward-looking analysis of fiscal and taxation policies, vigorously promote and expand cross-border settlement in Renminbi, and advance the internationalization of Renminbi for Ortalyk's trade payments and dividend distributions, thereby reducing exchange rate risks.

### ***Active expansion of trading business***

The Group will continue to maintain and expand its business channels, and, under the premise of strictly controlling operational risks, actively explore new trading opportunities to ensure the achievement of annual trade targets.

### ***New project acquisitions***

Leveraging the favorable trend of accelerated global development of the nuclear power industry, the Group will unwaveringly advance the exploration and targeting of high-quality uranium resource projects to facilitate the robust and sustainable growth of our nuclear power business. We have a profound understanding of the strategic core value of uranium resources to the nuclear power industry. We are proactively broadening the dimensions of our global resource landscape and deepening strategic cooperation with international mining partners, with a focus on identifying high-potential uranium resource projects worldwide.

### ***Implementation of equity incentive policy***

To further improve the Company's medium- and long-term incentive and restraint mechanisms, strengthen the interest binding and risk-sharing mechanisms among Shareholders, the Company, and employees, and effectively enhance the sense of belonging of management personnel and core backbones, the Group will continue to promote the implementation of medium- and long-term incentive plans, working together to achieve synergistic win-win and long-term development between the Company and employees.

## **RISK IDENTIFICATION AND MANAGEMENT**

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2026, the details of which are as follows:

**Production and operational risks of the projects in Kazakhstan.** Affected by insufficient domestic sulfuric acid supply in Kazakhstan, Kazatomprom's production reduction, and some mines being in the middle and late stages of mining, there are risks in achieving annual production targets. The Company strengthens the entire procurement process management, continues to promote procurement optimization work, comprehensively sorts out major procurement contracts, and formulates and implements procurement optimization plans for key production materials such as sulfuric acid. Moreover, the Company strengthens cost reduction and efficiency enhancement awareness by promoting the construction of standard cost models, and implementing lean management. The Company also will optimize the operating hours of high-energy-consuming equipment by promoting the use of energy-saving equipment, coupled with optimized drilling construction processes to reduce production costs from the process end.

**Risk of adverse impact on the operation of the Company caused by global conditions.** The world is in turmoil and intensifying, with frequent geopolitical conflicts, rising unilateralism and protectionism, increasing threats from hegemonism and power politics, and more complex and intense great power games, having a certain impact on capital operations, overseas uranium resource development, and other businesses. The Kazakhstan government is promoting reforms, with significant changes in fiscal and tax policies. In December 2025, Kazakhstan promulgated amendments to the “Subsoil Use Law”, bringing potential impacts on uranium mine acquisitions, uranium mine exploration, exploration-to-mining transitions, and equity participation in existing mining rights extensions of participating companies in Kazakhstan. The Company focuses on the impact of U.S.-China competition and the Russia-Ukraine conflict on global resource development and capital markets, identifies risk points in advance, formulates differentiated response plans, and minimizes the impact of geopolitical uncertainty on business. At the same time, the Company deeply interprets the amendments to the “Subsoil Use Law” by accurately assessing its specific impact on the Company’s business and formulating response plans in advance to safeguard the Company’s interests in Kazakhstan.

## FINANCIAL PERFORMANCE AND ANALYSIS

Financial performance reflects the operation performance of the Group throughout the year. By monitoring changes in financial indicators, business development of the Group can be comprehensively understood.

### OVERVIEW OF FINANCIAL RESULTS AND POSITION

#### *Major financial indicators*

	2025	2024
<b>Profitability indicators</b>		
Gross profit margin (%) <sup>1</sup>	1.00	-0.77
EBITDA (HK\$ million) <sup>2</sup>	759.03	753.17
EBITDA/Revenue ratio (%) <sup>3</sup>	11.05	8.73
Net profit margin (%) <sup>4</sup>	6.59	3.97
<b>Operation ability indicators</b>		
Trade receivables cycle – average (Days) <sup>5</sup>	47	11
Inventory cycle – average (Days) <sup>6</sup>	94	60
<b>Investment return indicators</b>		
Return on equity (%) <sup>7</sup>	10.67	8.77
Profit attributable to owners of the Company to revenue ratio (%) <sup>8</sup>	6.59	3.97
Return on assets (%) <sup>9</sup>	5.47	4.69
<b>Repayment ability indicators</b>		
Bank balances and cash (HK\$ million)	944.33	1,153.79
Net tangible assets (HK\$ million) <sup>10</sup>	4,559.81	3,917.01
Gearing ratio (%) <sup>11</sup>	90.98	99.97

*Notes:*

1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.
2. The sum of profit before tax, finance costs, depreciation of right-of-use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any.
3. The sum of profit before tax, finance costs, depreciation of right-of use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any, divided by revenue multiplied by 100%.
4. Profit for the year divided by revenue multiplied by 100%.
5. Average receivables (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (i.e. revenue divided by 360 days).
6. Average inventories (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily costs of sales (i.e. costs of sales divided by 360 days).
7. Profit for the year attributable to 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%.
8. Profit for the year attributable to owners of the Company divided by revenue multiplied by 100%.
9. Profit for the year attributable to owners of the Company divided by total average assets (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.
10. Total equity less right-of-use assets, net.
11. Total debt divided by total equity multiplied by 100%.

## FINANCIAL RESULTS

The profit of the Group was HK\$453 million in 2025, representing a year-on-year increase of 32% as compared to that of HK\$342 million in 2024.

### Revenue

	For the year ended		Changes	
	31 December		Increase/ (Decrease)	Increase/ (Decrease)
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	%
Natural uranium trading	<u>6,869,865</u>	<u>8,624,272</u>	<u>(1,754,407)</u>	<u>(20)</u>

The revenue of the Group was HK\$6,870 million in 2025, representing a decrease of 20% as compared to that of HK\$8,624 million in 2024, mainly due to the limited new trading opportunities in the international natural uranium trading market affected by the spot price of international natural uranium, and a year-on-year decrease of the sales volume of CGN Global as compared with 2024, resulting in a year-on-year decrease in the Group's turnover as compared with 2024.

### Cost of sales

	For the year ended		Changes	
	31 December		Increase/ (Decrease)	Increase/ (Decrease)
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	%
Natural uranium trading	<u>6,800,957</u>	<u>8,690,392</u>	<u>(1,889,435)</u>	<u>(22)</u>

The cost of sales of the Group was HK\$6,801 million in 2025, representing a decrease of 22% as compared to that of HK\$8,690 million in 2024, mainly due to a year-on-year decrease of the turnover of CGN Global as compared with 2024, leading to a year-on-year decrease of its cost of sales, resulting in a year-on-year decrease in the cost of sales of the Group as compared with 2024.

### Gross profit and gross profit margin of natural uranium trading

Benefiting from the widening price spread between the off-take business and the international trade, the Group recorded a gross profit from natural uranium trading of HK\$69 million in 2025, representing an increase of 204% as compared to a gross loss of HK\$66 million in 2024, while the gross margin of natural uranium trading increased from -0.77% in 2024 to 1% in 2025.

## **Other operating income and other gain and loss**

The other operating income and other gain and loss of the Group was HK\$15 million in 2025, representing a decrease of 74% as compared to that of HK\$57 million in 2024, mainly due to the increase in exchange losses.

## **Selling and distribution expenses**

Selling and distribution expenses of the Group was HK\$21 million in 2025, representing an increase of 39% as compared to that of HK\$15 million in 2024, mainly due to the year-on-year increase in average inventory in 2025 as compared with 2024, leading to a year-on-year increase in storage expenses as compared with 2024.

## **Administrative expenses**

Administrative expenses of the Group was HK\$36 million in 2025, representing a decrease of 36% as compared to HK\$57 million in 2024, mainly due to a non-recurring outward donation expense in 2024. Additionally, overhead and consulting expenses decreased year on year as compared with 2024.

## **Share of results of a joint venture**

The joint venture of the Company is Semizbay-U. As at the end of the Reporting Period, the Group held 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.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 for a consideration of USD133 million and such 49% interest is recognised as the Group's equity in the joint venture of the Group which amounted to HK\$631 million as of 31 December 2025, representing 7% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$258 million dividend (net of tax) from Semizbay-U and the Group's share of Semizbay-U performance amounted to HK\$259 million, representing a decrease of 35% as compared to the corresponding period of 2024, which was mainly attributable to a year-on-year decrease in profit of Semizbay-U as compared with 2024 as a result of a decrease in spot prices of natural uranium, which led to the decrease in the Group's share of result of Semizbay-U as compared with the corresponding period of 2024.

## **Share of results of an associate**

The associate of the Company is Ortalyk. As at the end of the Reporting Period, the Group held 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% equity interest of Ortalyk is held by Kazatomprom.

The Group acquired 49% interest in Ortalyk on 30 July 2021 for a consideration of USD435 million and such 49% interest in Ortalyk is recognised as equity interest in an associate of the Group which amounted to HK\$3,361 million as of 31 December 2025, representing 39% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$507 million dividend (net of tax) from Ortalyk and the Group's share of Ortalyk performance was HK\$471 million, representing a decrease of 24% as compared with the corresponding period in 2024, which was mainly attributable to a year-on-year decrease in profit of Ortalyk as compared with 2024 as a result of a decrease in spot prices of natural uranium, which led to the year-on-year decrease in the Group's share of result of Ortalyk as compared with 2024.

### **Finance costs**

The finance costs of the Group were HK\$164 million in 2025, representing an increase of 35% as compared to HK\$122 million in 2024, mainly due to the year-on-year increase in the annual average interest-bearing debt scale in 2025.

### **Income tax expenses**

Income tax expense of the Group was HK\$140 million in 2025, representing a decrease of 51% as compared to HK\$287 million in 2024, mainly due to the fact that the Group faced the risk of rising tax costs in Kazakhstan in 2024. Based on management's best estimate, the current withholding tax on dividends was accrued at the applicable tax rate, and additional provisions and payments were made for relevant taxes and fees for previous years, resulting in higher current income tax, coupled with the corresponding tax burden decrease as no such significant back-tax payment events incurred in 2025.

### **Profit for the year**

The profit of the Group was HK\$453 million in 2025, representing a year-on-year increase of 32% as compared to HK\$342 million in 2024, mainly due to: (i) the increase in gross profit resulting from the widening price spread in natural uranium trading; (ii) the absence of non-recurring operating loss items in 2025, leading to an overall improvement in performance; and (iii) the decrease in income tax expenses as compared to the corresponding period in 2024.

## FINANCIAL POSITION AND ANALYSIS

### Total assets

As at 31 December 2025, the Group's total assets were HK\$8,715 million, representing an increase of 11% as compared to HK\$7,842 million as at 31 December 2024, mainly due to: (i) the temporary rise in trade receivables and other receivables as a result of the Group's commencement of natural uranium trading towards the year end; and (ii) the year-on-year increase in the fair value of financial assets at fair value through other comprehensive income driven by the rise in share prices.

### Total liabilities

As at 31 December 2025, the Group's total liabilities were HK\$4,152 million, representing an increase of 6% as compared to HK\$3,921 million as at 31 December 2024, mainly due to the year-on-year increase of loans from a fellow subsidiary and an intermediate holding company, the magnitude of which exceeded the decrease in bank borrowings.

### Net current assets/liabilities

As at 31 December 2025, the Group's net current assets were HK\$320 million, representing an increase of 209% as compared to the net current liabilities of HK\$292 million as at 31 December 2024, mainly due to the growth in current assets driven by the temporary rise in trade receivables and other receivables, with their growth exceeding the increase in current liabilities caused by the year-on-year rise in the Group's loan levels.

### Current assets

	As at 31 December		Changes	
	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Inventories	1,382,904	2,158,335	(775,431)	(36)
Trade and other receivables	1,765,104	80,360	1,684,744	2,096
Amount due from a fellow subsidiary	–	17	(17)	(100)
Income tax recoverable	125,250	47,503	77,747	164
Bank balances and cash	944,328	1,153,789	(209,461)	(18)
<b>Total current assets</b>	<b>4,217,586</b>	<b>3,440,004</b>	<b>777,582</b>	<b>23</b>

As at 31 December 2025, the Group's total current assets were HK\$4,218 million, representing an increase of 23% as compared to HK\$3,440 million as at 31 December 2024, mainly due to, the Company carried out a 497tU off-take trade of natural uranium with its immediate holding company, China Uranium Development, while natural uranium trading with CGN Global towards the end of 2025, leading to a temporary increase in trade and other receivables. The majority of relevant amounts had been recovered by the first quarter of 2026.

As at 31 December 2025, the aggregate amount of bank balances and cash of the Group was HK\$944 million (31 December 2024: HK\$1,154 million), among which, approximately 0% (31 December 2024: 0%) was denominated in HKD, approximately 99% (31 December 2024: 99%) was denominated in USD, approximately 1% (31 December 2024: 1%) was denominated in RMB.

As at 31 December 2025, the Group did not have any bank deposits and cash pledged to any banks (31 December 2024: Nil). The ratio of current assets of the Group to total assets was 48% (31 December 2024: 44%), and the ratio of bank balances and cash to total assets was 11% (31 December 2024: 15%).

### Non-current assets

	As at 31 December		Changes	
	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Property, plant and equipment	469	770	(301)	(39)
Right-of-use assets	3,299	4,693	(1,394)	(30)
Financial assets at fair value through other comprehensive income	501,553	355,889	145,664	41
Interest in a joint venture	630,793	641,143	(10,350)	(2)
Interest in an associate	3,360,514	3,399,334	(38,820)	(1)
Other receivables	473	448	25	6
Deferred tax assets	48	6	42	700
<b>Total non-current assets</b>	<b>4,497,149</b>	<b>4,402,283</b>	<b>94,866</b>	<b>2</b>

As at 31 December 2025, the total non-current assets of the Group were HK\$4,497 million, representing a year-on-year increase of 2% as compared to HK\$4,402 million as at 31 December 2024, mainly due to the year-on-year increase in the fair value of financial assets at fair value through other comprehensive income driven by the rise in share prices.

## Current liabilities

	As at 31 December		Changes	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Increase/ (Decrease) <i>HK\$'000</i>	Increase/ (Decrease) %
Trade and other payables	847,766	796,857	50,909	6
Loans from a fellow subsidiary	1,789,950	1,395,914	394,036	28
Loans from an intermediate holding company	49,822	–	49,822	100
Bank borrowings	1,202,037	1,519,996	(317,959)	(21)
Lease liabilities	1,556	1,534	22	1
Amount due to an intermediate holding company	5,325	12,058	(6,733)	(56)
Amounts due to fellow subsidiaries	484	1,385	(901)	(65)
Income tax payable	906	4,444	(3,538)	(80)
<b>Total current liabilities</b>	<b>3,897,846</b>	<b>3,732,188</b>	<b>165,658</b>	<b>4</b>

As at 31 December 2025, the Group's total current liabilities were HK\$3,898 million, representing an increase of 4% as compared to HK\$3,732 million as at 31 December 2024, mainly due to the year-on-year increase of loans from a fellow subsidiary and an intermediate holding company, the magnitude of which exceed the decrease in bank borrowings.

## Non-current liabilities

	As at 31 December		Changes	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Increase/ (Decrease) <i>HK\$'000</i>	Increase/ (Decrease) %
Lease liabilities	1,695	3,065	(1,370)	(45)
Deferred tax liabilities	252,090	185,328	66,792	36
<b>Total non-current liabilities</b>	<b>253,785</b>	<b>188,393</b>	<b>65,392</b>	<b>35</b>

As at 31 December 2025, the Group's total non-current liabilities were HK\$254 million, representing a year-on-year increase of 35% as compared to HK\$188 million as at 31 December 2024, mainly due to the deferred tax liabilities arising from the recognition of investment income under the equity method, while the collection of dividends in 2025 reversed a portion of the temporary differences, this led to an overall increase in deferred tax liabilities.

## Capital and Reserves

	As at 31 December		Changes	
	2025 HK\$'000	2024 HK\$'000	Increase/ (Decrease) HK\$'000	Increase/ (Decrease) %
Share capital	76,007	76,007	–	–
Reserves	<u>4,487,097</u>	<u>3,845,699</u>	<u>641,398</u>	<u>17</u>
<b>Total equity</b>	<b><u>4,563,104</u></b>	<b><u>3,921,706</u></b>	<b><u>641,398</u></b>	<b><u>16</u></b>

As at 31 December 2025, total equity of the Group amounted to HK\$4,563 million, representing a year-on-year increase of 16% as compared to HK\$3,922 million as at 31 December 2024, mainly due to the continued accumulation of the Group's profit during the Reporting Period.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 91% (2024: 100%).

## Assets and investments

Save as disclosed above, during the Reporting Period, the Group did not conduct any significant equity investment, major acquisition or disposal in relation to relevant subsidiaries, joint ventures and associates.

## Investment direction

According to the business positioning and development strategy of the Group, the primary investments focus of the Group remains to be acquiring competitive overseas uranium resource projects at low cost. The Group will carry out relevant investment activities when appropriate, to lay the foundation for the Group's future development.

## CORPORATE GOVERNANCE

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.

Under code provision B.3.5 of Part 2 of the Corporate Governance Code, the Company shall appoint at least one director of a different gender to the Nomination Committee. Following the resignation of Ms. Xu Junmei as an executive Director and a member of the Nomination Committee with effect from 13 February 2026, the Nomination Committee does not have any director of a different gender. The Company is actively identifying suitable candidates for female directors, with a view to appointing a female director as soon as practicable (not later than 13 May 2026), so as to ensure the Company's compliance with the relevant provisions of the Listing Rules.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period and up to the date of this announcement. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the 2025 annual report of the Company, which will be made available on the respective websites of the Stock Exchange and the Company in due course.

The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new Corporate Governance Code and align with the latest developments.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as the standard for securities transactions by the Directors. All Directors have confirmed, following specific enquiries made, that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions during the Reporting Period.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period.

The Company did not hold any treasury shares as at the end of the Reporting Period.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available and to the best knowledge of the Directors, at least 25% of the Company's issued shares has been held by the public throughout the Reporting Period, in compliance with the requirements under the Listing Rules.

### **DIVIDEND**

The Board recommended the payment of a final cash dividend of HK1.4 cents per share for the year ended 31 December 2025 (2024: HK0.7 cent). The proposed final cash dividend is subject to the Shareholders' approval at the AGM.

If such final dividend is approved by the Shareholders, such proposed final dividend is expected to be paid on or before 30 July 2026 (subject to further announcement) to Shareholders whose names appear on the register of members of the Company on 30 June 2026 (subject to further announcement).

## **ANNUAL GENERAL MEETING**

The AGM is expected to be held on 18 June 2026 (subject to further announcement). A notice convening the AGM will be published and dispatched (if necessary) to the Shareholders in accordance with the requirements of the Listing Rules and the articles of association of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining Shareholders' entitlement to the final cash dividend, the register of members of the Company is expected to be closed from 25 June 2026 (subject to further announcement) to 30 June 2026 (subject to further announcement), both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the Shareholders' entitlement to the proposed final cash dividend is expected to be 30 June 2026 (subject to further announcement). To be eligible to the final dividend, all transfer documents accompanied by the relevant share certificates is expected to be required to be lodged for registration with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 24 June 2026 (subject to further announcement).

## **AUDIT COMMITTEE AND REVIEW OF RESULTS**

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management of the Company and discussed matters including auditing, internal control and financial reporting matters of the Group.

The annual results of the Group for the year ended 31 December 2025 have also been reviewed by the Audit Committee.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website ([www.cgnmc.com](http://www.cgnmc.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

As at the date of this announcement, to the best knowledge of the Directors, the information contained in this announcement will be consistent with the information contained in the 2025 annual report of the Company. The 2025 annual report of the Company containing all information required by the Listing Rules will be dispatched (if necessary) to the Shareholders and published on the websites of the Company and the Stock Exchange in due course.

## **EVENTS AFTER THE REPORTING PERIOD**

There is no material event affecting the Group that needs to be reported to the Shareholders that has occurred after the end of the Reporting Period.

## DEFINITIONS

“AGM”	the annual general meeting to be held by the Company.
“Audit Committee”	the audit committee of the Board.
“Beijing China-Kazakh”	Beijing China-Kazakhstan Uranium Resources Technology Co., Ltd.* (北京中哈鈾資源科技有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company.
“Board”	the board of Directors of the Company.
“Canada”	Canada, a country in the northern part of North America.
“Central Mynkuduk Deposit”	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk.
“CGN” or “CGNPC”	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.
“CGN Finance”	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGNPC.
“CGN Global”	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
“CGNM UK”	CGNM UK Ltd., a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company.
“CGNPC Huasheng”	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC.
“CGNPC-URC”	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 the China Uranium Development.
“China Uranium Development”	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company.

“Company”	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules.
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules.
“Director(s)”	the director(s) of the Company.
“Group”	the Company and its subsidiaries.
“GWe”	Gigawatts of Electricity.
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC.
“Irkol Mine”	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which is owned and operated by Semizbay-U.
“Kazakhstan”	the Republic of Kazakhstan.
“Kazatomprom”	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.
“kWh”	kilowatt hour.
“lb”	pound.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.
“natural uranium”	uranium ore concentrates in the form of triuranium octoxide.
“Nomination Committee”	the nomination committee of the Board.

“Ortalyk”	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.
“Paladin”	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”.
“PRC” or “China”	the People’s Republic of China.
“Reporting Period”	the period from 1 January 2025 to 31 December 2025.
“RMB”	Renminbi, the lawful currency of the PRC.
“Semizbay Mine”	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
“Semizbay-U”	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.
“share(s)”	ordinary share(s) in the Company with a nominal value of HK\$0.01 each.
“Shareholder(s)”	holder(s) of the share(s) of the Company.
“SPUT”	Sprott Physical Uranium Trust.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules.
“Tenge”	Tenge, the lawful currency of Kazakhstan.
“treasury shares”	has the meaning ascribed to it under the Listing Rules.
“tU”	tons of elemental Uranium.

“U <sub>3</sub> O <sub>8</sub> ”	Triuranium octoxide, a compound of uranium present as an olive green to black, odorless solid. It is one of the more popular forms of yellowcake and is transported between mills and refineries in this form.
“UK”	the United Kingdom of Great Britain and Northern Ireland.
“US”	the United States of America.
“USD” or “US\$”	United States dollars, the lawful currency of the US.
“UxC”	UxC, LLC, one of the leading providers of uranium prices and an independent third party.
“Zhalpak Deposit”	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.

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

Hong Kong, 26 March 2026

*As at the date of this announcement, the Board comprises a non-executive Director: Mr. Wang Xianfeng (chairman); two executive Directors: Mr. Qiu Bin (chief executive officer) and Mr. Li Jie; and three independent non-executive Directors: Mr. Gao Pei Ji, Mr. Zhang Yuntao and Mr. Wu Yingpeng.*

\* *For identification purpose only*