中广核 CGN

中廣核礦業有限公司
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島注冊成立之有限公司）
（Stock Code 股份代號：01164）

2026
中期報告
Interim Report

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DIRECTORS

Executive Directors

Qiu Bin *(chief executive officer)*
Li Jie *(appointed on 13 February 2026)*
Xu Junmei *(resigned on 13 February 2026)*

Non-executive Directors

Wang Xianfeng *(chairman of the Board)*
Sun Xu *(resigned on 13 February 2026)*
Liu Guanhua *(resigned on 13 February 2026)*

Independent Non-executive Directors

Zhang Yuntao
Wu Yingpeng
Ng Florence Man Shan *(appointed on 22 June 2026)*
Gao Pei Ji *(resigned on 22 June 2026)*

AUDIT COMMITTEE

Zhang Yuntao *(chairman)*
Wu Yingpeng
Ng Florence Man Shan *(appointed on 22 June 2026)*
Wang Xianfeng *(appointed on 13 February 2026 and resigned on 22 June 2026)*
Sun Xu *(resigned on 13 February 2026)*

REMUNERATION COMMITTEE

Wu Yingpeng *(chairman)*
Zhang Yuntao
Ng Florence Man Shan *(appointed on 22 June 2026)*
Liu Guanhua *(resigned on 13 February 2026)*
Gao Pei Ji *(resigned on 22 June 2026)*

董事

執行董事

邱斌*（首席執行官）*
李傑*（於2026年2月13日獲委任）*
徐軍梅*（於2026年2月13日辭任）*

非執行董事

王先鋒*（董事會主席）*
孫旭*（於2026年2月13日辭任）*
劉冠華*（於2026年2月13日辭任）*

獨立非執行董事

張蘊濤
吳英鵬
吳旻珊*（於2026年6月22日獲委任）*
高培基*（於2026年6月22日辭任）*

審核委員會

張蘊濤*（主席）*
吳英鵬
吳旻珊*（於2026年6月22日獲委任）*
王先鋒*（於2026年2月13日獲委任，並於2026年6月22日辭任）*
孫旭*（於2026年2月13日辭任）*

薪酬委員會

吳英鵬*（主席）*
張蘊濤
吳旻珊*（於2026年6月22日獲委任）*
劉冠華*（於2026年2月13日辭任）*
高培基*（於2026年6月22日辭任）*

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公司資料

NOMINATION COMMITTEE

Wu Yingpeng *(re-designated as chairman on 22 June 2026)*
Zhang Yuntao
Ng Florence Man Shan *(appointed on 22 June 2026)*
Xu Junmei *(resigned on 13 February 2026)*
Wang Xianfeng *(resigned on 22 June 2026)*
Gao Pei Ji *(resigned on 22 June 2026)*

提名委員會

吳英鵬*（於2026年6月22日獲調任為主席）*
張蘊濤
吳旻珊*（於2026年6月22日獲委任）*
徐軍梅*（於2026年2月13日辭任）*
王先鋒*（於2026年6月22日辭任）*
高培基*（於2026年6月22日辭任）*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Li Jie *(appointed as chairman on 13 February 2026)*
Ng Florence Man Shan *(appointed on 22 June 2026)*
Xu Junmei *(resigned on 13 February 2026)*
Sun Xu *(resigned on 13 February 2026)*
Gao Pei Ji *(resigned on 22 June 2026)*

環境、社會及管治委員會

李傑*（於2026年2月13日獲委任為主席）*
吳旻珊*（於2026年6月22日獲委任）*
徐軍梅*（於2026年2月13日辭任）*
孫旭*（於2026年2月13日辭任）*
高培基*（於2026年6月22日辭任）*

JOINT COMPANY SECRETARIES

She Dong
Wong Pui Kiu Ingrid *(appointed on 22 June 2026)*
Lai Siu Kuen *(resigned on 22 June 2026)*

聯席公司秘書

佘東
黃沛翹*（於2026年6月22日獲委任）*
黎少娟*（於2026年6月22日辭任）*

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Qiu Bin *(appointed on 13 February 2026)*
Wong Pui Kiu Ingrid *(appointed on 22 June 2026)*
Xu Junmei *(resigned on 13 February 2026)*
Lai Siu Kuen *(resigned on 22 June 2026)*

上市規則下授權代表

邱斌*（於2026年2月13日獲委任）*
黃沛翹*（於2026年6月22日獲委任）*
徐軍梅*（於2026年2月13日辭任）*
黎少娟*（於2026年6月22日辭任）*

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港灣仔
港灣道26號
華潤大廈19樓1903室

Corporate Information
公司資料

CORPORATE WEBSITE

www.cgnmc.com

公司網址

www.cgnmc.com

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份登記及過戶總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited

股份上市

香港聯合交易所有限公司

STOCK CODE

01164

股份代號

01164

Highlights of Interim Results
中期業績摘要

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

董事會宣佈本集團截至2026年6月30日止六個月未經審核之綜合中期業績。

		(Unaudited) Six months ended 30 June（未經審核）截至六月三十日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
Revenue	營業額	**2,024,892**	1,708,681
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	**(80,056)**	(67,570)
Loss per share	每股虧損		
– Basic	－基本	**HK(1.05) cents (1.05)港仙**	HK(0.89) cents (0.89)港仙
– Diluted	－攤薄	**HK(1.05) cents (1.05)港仙**	HK(0.89) cents (0.89)港仙
Interim dividend per share	每股中期股息	**Nil 無**	Nil 無

- Revenue of the Group for the Reporting Period was approximately HK$2,025 million, representing an increase of approximately 19% as compared with the corresponding period of 2025.
- Loss for the Reporting Period attributable to the owners of the Company was approximately HK$80 million, representing an 18% widening of loss as compared with the corresponding period of 2025.
- Basic loss per share for the Reporting Period amounted to approximately HK1.05 cents, representing an 18% widening of loss as compared with the corresponding period of 2025.
- The Board does not recommend the distribution of an interim dividend (six months ended 30 June 2025: nil).

- 報告期內本集團營業額約2,025百萬港元，較2025年同期上升約19%。
- 報告期內本公司擁有人應佔虧損約80百萬港元，虧損較2025年同期擴大18%。
- 報告期內每股基本虧損約1.05港仙，虧損較2025年同期擴大18%。
- 董事會不建議派發中期股息（截至2025年6月30日止六個月：無）。

Business Review and Analysis
業務表現及分析

ANALYSIS OF THE BUSINESS ENVIRONMENT IN THE FIRST HALF OF 2026

Macroeconomic Environment

In the first half of 2026, the global nuclear power industry experienced the most intensive expansion window in nearly three decades, driven by the simultaneous resonance of policy, capital, and demand. As of April 2026, the number of nuclear power units under construction in China increased to 36, accounting for more than half of the global installed capacity. The total number of units in operation, under construction, and approved but pending construction reached 112 (equal to approximately 126GWe), ranking first globally for the third consecutive year. The US, meanwhile, achieved its most significant policy thrust in decades, with the Trump Administration raising the 2050 nuclear power installed capacity target from 300GWe to 400GWe. The US Department of Energy committed USD17.5 billion in loan support for up to 10 new Westinghouse AP1000 units. Construction of TerraPower's Natrium reactor plant officially commenced in Wyoming, and the US Nuclear Regulatory Commission significantly accelerated the processing of license applications. European countries are advancing and completing design approvals for multiple Small modular reactors and accelerating the localised reconstruction of nuclear-fuel supply chains. Artificial intelligence (AI) data centers emerged as the freshest incremental narrative for nuclear power demand in this cycle. As of the end of June 2026, the four major hyperscalers (Microsoft, Google, Amazon, and Meta) had collectively signed 13 nuclear power agreements totalling 9.8GWe. Since the fourth quarter of 2024, the aggregate volume of nuclear-power project agreements concluded by global tech giants has reached 23GWe. Bloomberg New Energy Finance predicts that global nuclear power installed capacity will rise by 44% within a decade, and China will overtake the US as the country with the largest nuclear power capacity.

2026年上半年經營環境分析

宏觀經濟環境

2026年上半年，全球核電迎來近三十年來最密集的擴張窗口，政策、資本與需求三重驅動同步共振。中國在建核電機組截至2026年4月增至36台，裝機規模佔全球一半以上，在運+在建+核准待建合計112台（約126GWe）連續第3年居全球首位；美國則在政策力度上創數十年之最，特朗普政府將2050年核電裝機目標從300GWe上調至400GWe，美國能源部承諾175億美元貸款支持最多10台Westinghouse AP1000新建機組，TerraPower Natrium堆在懷俄明州正式動工，美國核管理委員會受理許可申請數量大幅提速；歐洲各國推進和完成多種小型模塊化反應堆設計審批，核燃料供應鏈本土化重建提速。人工智能數據中心成為本輪核電需求最新鮮的增量敘事，截至2026年6月底，微軟、谷歌、亞馬遜、Meta四家超大規模運營商已累計簽署13項核電協議合計9.8GWe，自2024年四季度以來全球科技巨頭核電項目協議量已達23GWe。彭博新能源財經預測全球核電裝機十年內攀升44%，中國將超越美國成為全球最大核電國。

Nuclear Power Market and Industry Development

As of 30 June 2026, the net installed capacity of global operable nuclear power units (439 units) was 402GWe while the net installed capacity of global nuclear power units under construction (81 units) was 80GWe. In the first half of 2026, there were 2 new grid-connected units globally, being located in China, and the total installed capacity was 2.23GWe. There were 9 new units under construction, 3 of which were in China, and the total installed capacity was 3.35GWe.

核電市場與行業發展

截至2026年6月30日，全球可運核電機組淨裝機容量為402GWe（439台），全球在建核電機組淨裝機容量為80GWe（81台）。2026年上半年，全球新併網機組2台，位於中國，總裝機容量為2.23GWe；新開工機組9台，其中3台來自中國，總裝機容量為3.35GWe。

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業務表現及分析

Developments relating to nuclear power in major countries in the first half of 2026 are as follows:

Global Governments Prioritising and Promoting Nuclear Power Development

- In January, Trump stated at the World Economic Forum in Davos that the current US administration supports the development of nuclear power to meet the growing energy demand driven by the advancement of AI.
- In January, Kim Yong-beom, Director of the Policy Office at the Office of the President of South Korea, stated that South Korea must build new nuclear power plants to ensure the electricity demand of the semiconductor industry.
- In January, German Chancellor Merz publicly stated that it was a serious strategic mistake to phase out nuclear energy for Germany.
- In January, the Joint Statement of the China-Canada Leaders' Meeting (中國和加拿大領導人會晤聯合聲明) was issued, which mentioned that both sides will strive to strengthen cooperation on bilateral civil nuclear energy projects and natural uranium trade.
- In February, the UK announced a new generation nuclear reactor development framework aimed at accelerating the research and deployment of advanced nuclear technologies, positioning the UK as a "global leader" in this field, while providing significant support for climate goals, AI industry development, and job creation.
- In February, the Government of Kazakhstan approved the plan to build a second nuclear power plant.
- In March, the UK Department for Energy Security and Net Zero announced a comprehensive plan to reform the nuclear planning and regulatory framework, aiming to shorten project timelines, reduce costs, while ensuring safety and environmental standards.

2026年上半年，主要國家有關核電的動態如下：

全球各國政府重視和提倡核電發展

- 1月，特朗普在達沃斯世界經濟論壇上表示，本屆美國政府支持發展核電，以應對由人工智能發展所帶動的日益增長的能源需求。
- 1月，韓國總統府政策室長金容範表示，韓國必須新建核電站才能保證半導體行業的電力需求。
- 1月，德國總理Merz公開表示，放棄核電是德國嚴重的戰略性錯誤。
- 1月，中國和加拿大領導人會晤聯合聲明發佈，其中提到，雙方將致力於加強雙邊民用核能項目和天然鈾貿易合作。
- 2月，英國公佈新一代核反應堆開發框架，旨在加速先進核技術研發與落地，推動英國成為該領域「全球領導者」，同時為氣候目標達成、人工智能產業發展及就業創造提供重要支撐。
- 2月，哈薩克斯坦政府批准興建第二座核電站的計劃。
- 3月，英國能源安全與淨零部宣佈了一項全面計劃，旨在改革核能規劃和監管框架，以縮短項目週期、降低成本，同時確保安全和環境標準。

Business Review and Analysis
業務表現及分析

- In March, the US Nuclear Regulatory Commission issued the new Part 53 reactor licensing framework, representing the first major overhaul of the reactor licensing framework in decades.
- In April, Katharina Reiche, German Economy Minister, called for a reassessment of the country's long-standing opposition to nuclear energy, citing rising energy prices and increased dependence on natural gas.
- In April, the US Department of Energy stated that the first five to ten new nuclear power units are almost certain to receive loan support.
- In April, the President of Kazakhstan signed Decree No. 1233, approving the Strategy for Kazakhstan's Nuclear Industry Development through 2050 (《哈薩克斯坦原子能領域發展至2050年戰略》).
- In April, the Office of Nuclear Energy of the US Department of Energy announced the launch of the "Nuclear Dominance–3 by 33 (核能主導–333)" campaign, aimed at strengthening US leadership in the nuclear energy sector and ensuring the security and independence of the domestic nuclear fuel supply chain.
- In May, the US Nuclear Regulatory Commission formally lifted the 40-year-old ban on foreign controlling ownership of nuclear power plants, allowing companies from 37 Organisation for Economic Co-operation and Development member countries and India to hold controlling stakes in nuclear reactors within the United States.
- In June, the US Department of Energy announced through its Office of Energy Dominance Financing the provision of up to USD17.5 billion in conditional loan commitments to support the procurement of long-lead items for up to 10 new Westinghouse AP1000 pressurized water reactors in the United States.

- 3月，美國核管理委員會發佈新的Part 53反應堆許可授權框架，這是幾十年來首次對許可授權框架做出重大改進。
- 4月，德國經濟部長Katharina Reiche呼籲重新評估該國長期以來對核能的反對立場，理由是能源價格上漲和對天然氣的依賴性增加。
- 4月，美國能源部表示，未來頭5台到10台新建的核電機組將幾乎肯定可以獲得貸款支持。
- 4月，哈薩克斯坦總統簽署第1233號令，批准《哈薩克斯坦原子能領域發展至2050年戰略》。
- 4月，美國能源部核能辦公室宣佈啟動「核能主導–333」計劃，旨在強化美國在核能領域的主導地位，並確保國內核燃料供應鏈的安全與自主。
- 5月，美國核管理委員會正式解除實施長達40年的外資控股核電禁令，允許來自37個經濟合作與發展組織成員國及印度的企業持有美國境內核反應堆的控股權。
- 6月，美國能源部宣佈通過其能源主導融資辦公室提供高達175億美元的有條件貸款承諾，以支持為美國多達10座新的西屋AP1000壓水堆採購長週期部件。

Formulating Plans to Construct Additional/Reactivate Nuclear Power Plans

- In January, Tokyo Electric Power Company approved a USD1.3 billion asset restructuring plan aimed at facilitating remediation and future nuclear power restarts following the Fukushima accident.
- In January, the US and Slovakia signed an intergovernmental agreement for the construction of a new unit at the Bohunice Nuclear Power Plant.
- In January, Westinghouse and Tetra Tech signed a memorandum of understanding to jointly advance nuclear power project construction in Ontario, Canada.
- In March, Russia and Vietnam signed a formal intergovernmental agreement covering cooperation in the construction of the Ninh Thuan 1 Nuclear Power Plant in south-central Vietnam.
- In March, Constellation Energy reaffirmed its plan to restart Unit 1 of the Crane Clean Energy Center (formerly Three Mile Island nuclear power plant) in the second half of 2027.
- In April, the US Nuclear Regulatory Commission approved a 20-year extension of the service life for the Diablo Canyon nuclear power plant.
- In April, the Czech Republic approved an extension of the service life for Units 1 to 4 of the Dukovany nuclear power plant to 80 years.
- In May, US NextEra Energy acquired Dominion Energy, and the merger of the two utility companies will create the largest nuclear power operator in the United States.

制定增建／重啟核電站計劃

- 1月，東京電力公司批准一項價值13億美元的資產重組計劃，旨在協助處理福島後事宜及未來核電重啟。
- 1月，美國與斯洛伐克為Bohunice核電站新機組建設簽署政府間合作協議。
- 1月，西屋與Tetra Tech簽署備忘錄，計劃共同在加拿大安大略省推進核電項目建設。
- 3月，俄羅斯和越南簽署了一項正式的政府間協議，內容包括在越南中南部寧順一號核電站建設方面的合作。
- 3月，Constellation Energy再次重申計劃在2027年下半年重啟Crane Clean Energy Center核電站（原三里島核電站）1號機組。
- 4月，美國核管理委員會批准Diablo Canyon核電站延長服務壽命20年。
- 4月，捷克批准Dukovany核電站1到4號機組延長服務壽命至80年。
- 5月，美國NextEra Energy併購Dominion Energy，兩家公用事業公司合併後將成為美國規模最大的核電運營商。

Business Review and Analysis
業務表現及分析

Active Shifts by AI and Technology Companies toward Nuclear-power-based Electricity Supply

- In January, Meta entered into significant power purchase and development agreements with three nuclear energy companies (Vistra, TerraPower, and Oklo) aiming to lock in up to 6.6GWe of nuclear power generation capacity by 2035 for its AI infrastructure and data centers.

- In January, Chinese e-commerce giant Alibaba officially entered the commercial nuclear energy industry. Alibaba established a joint venture with China National Nuclear Corporation to ensure long-term stable electricity supply for future data centers.

- In April, Amazon planned to build a large data center near the Calvert Cliffs nuclear power plant in the United States to secure a stable electricity supply.

- In May, the Financial Times reported that SoftBank committed to investing up to EUR75 billion in France to build an artificial intelligence computing cluster network, with the stable power supply advantage of French nuclear energy considered a key factor in this investment decision.

- In June, Walmart signed a long-term power purchase agreement with Constellation Energy, consisting of two 15-year nuclear power procurement contracts starting in 2029 and 2030, respectively.

人工智能與科技公司積極轉向核能供電

- 1月，Meta與Vistra、TerraPower及Oklo三家核能企業達成重大電力採購與開發協議，目標在2035年前為旗下人工智能基建與數據中心累積鎖定高達6.6GWe的核能發電容量。

- 1月，中國電商巨頭阿里巴巴正式進入商用核能領域。阿里巴巴與中國核工業集團有限公司成立合資公司，旨在保障未來數據中心的長期穩定電力供應。

- 4月，亞馬遜計劃在美國Calvert Cliffs核電站附近興建大型數據中心，以便獲得穩定電力供應。

- 5月，《金融時報》報道稱，軟銀承諾在法國投資高達750億歐元用於建設人工智能計算集群網絡，法國核電的穩定供電優勢被認為是決定這項投資的重要因素之一。

- 6月，沃爾瑪與Constellation Energy簽署一份長期電力採購協議，該協議包含兩份為期15年的核電採購合同，分別於2029年及2030年生效。

Rapid Development of New and Small Nuclear Reactors

- In January, small reactor developer Holtec International submitted an application to the US Nuclear Regulatory Commission for the construction of two SMR-300 small reactors.
- In March, the US Nuclear Regulatory Commission approved TerraPower's plan to build a 345 megawatts sodium-cooled small reactor in Wyoming, marking the first approved commercial reactor in the US in nearly a decade.
- In March, the US and Japan announced a USD40 billion joint development plan to advance small reactors in the US.
- In April, X-energy (a small reactor developer) strongly backed by Amazon, successfully listed on the Nasdaq.
- In April, Terrapower, an advanced nuclear energy company founded by Microsoft co-founder Bill Gates, began construction of the Natrium sodium-cooled fast reactor (a next-generation nuclear design) at the Kemmerer nuclear power plant.
- In May, Newcleo, a French developer of lead-cooled fast reactor small modular reactors, was set to list on Nasdaq through a Special Purpose Acquisition Company (SPAC) vehicle.
- In June, Rosatom (俄原工) began construction of the first RITM-200 small nuclear reactor at the Jizzakh nuclear power plant in Uzbekistan.
- In June, small modular reactor developer Deep Fission commenced trading on the Nasdaq.

新型和小型化核電反應堆發展迅速

- 1月，小型反應堆開發商Holtec International向美國核管理委員會提交兩台SMR-300小型反應堆建設申請。
- 3月，美國核管理委員會批准TerraPower在懷俄明州建造一座345兆瓦鈉冷小型反應堆，這是近十年來美國首個獲批商用反應堆。
- 3月，美國和日本宣佈400億美元在美國推進小型反應堆的聯合開發計劃。
- 4月，小型反應堆發展商X-energy獲得亞馬遜公司大力支持，成功於納斯達克上市。
- 4月，由微軟聯合創始人比爾·蓋茨創立的美國先進核能公司Terrapower開始在Kemmerer核電站建設下一代核電設計的Natrium鈉冷快堆。
- 5月，法國鉛冷快堆小型反應堆開發商Newcleo將通過特殊目的收購公司(SPAC)工具在納斯達克上市。
- 6月，俄原工開始在烏茲別克斯坦Jizzakh核電站建設首台RITM-200小型核電反應堆。
- 6月，小型反應堆開發商Deep Fission於納斯達克上市交易。

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Natural Uranium Market Conditions

In the first half of 2026, the global natural uranium market presented a pattern of "high spot price volatility, term prices hitting repeated record highs, persistent supply-side constraints, and accelerated demand formation", making the characteristics of a structural bull market increasingly clear. The uranium spot price briefly surged past USD100/lbU$_3$O$_8$[Note] in the first quarter before retreating, and stabilized at around USD85-86/lbU$_3$O$_8$ from late June to July; meanwhile, the long-term contract price continued to rise, reaching USD95.5/lbU$_3$O$_8$ in June 2026, a record high since 2008. The persistent divergence between term and spot prices reflects utilities racing to secure medium- to long-term supply, as the market transitions from inventory digestion to resource competition. The Iran war caused a shortage of key production inputs such as sulfuric acid and fuel for the global mining industry, putting immense pressure on the production costs and operational schedules of natural uranium suppliers: Kazatomprom, the world's largest uranium miner, reduced its 2026 production by approximately 10% from its original guidance; Cameco suspended operations at Cigar Lake due to sulfuric acid shortages and lowered its production guidance for McArthur River; France's Orano lost control of the SOMAIR mine due to political instability in Niger. On the demand side, multiple forces converged to drive growth: China has maintained an approval pace of about 8 to 10 nuclear reactors per year since 2022; India signed long-term contracts with Cameco and Kazatomprom, further locking in the world's limited future output; meanwhile, financial capital remained highly active, with the physical uranium investment fund SPUT purchasing a cumulative 6.65 million pounds of U$_3$O$_8$ in the first half of the year, continuously draining liquidity from the spot market.

天然鈾市場情況

2026年上半年，全球天然鈾市場呈現出「現貨價格高位震盪、長貿價格屢創新高、供給持續受壓、需求加速成型」的格局，結構性牛市特徵愈發清晰。天然鈾現貨價格在一季度一度衝破100美元／lbU$_3$O$_8$[註]後有所回落，6月末至7月穩定於約85-86美元／lbU$_3$O$_8$；而長貿價格持續上行，2026年6月報95.5美元／lbU$_3$O$_8$，創2008年以來新高，長貿與現貨價格的持續分化，反映出公用事業商正在爭先鎖定中長期供應，市場已從庫存消化階段邁向資源爭奪階段。因伊朗戰爭造成全球礦業硫酸、燃料等關鍵生產物資緊缺，給天然鈾供給端的生產成本和生產計劃造成巨大壓力：全球最大鈾礦商哈原工2026年產量較原指引削減約10%；Cameco因硫酸短缺暫停Cigar Lake運營並下調McArthur River產量指引；法國Orano則因尼日爾政局動盪失去SOMAIR礦山控制權。需求端則由多股合力共振拉動：中國2022年至今保持每年8至10台左右的核准節奏；印度分別與Cameco和哈原工簽署長貿合同，進一步鎖定未來全球的有限產量，同時金融資本行動積極，實體天然鈾投資基金SPUT上半年已累計購入665萬磅U$_3$O$_8$，持續抽離現貨市場流動性。

Note: Under usual international practice, the usual measuring unit of natural uranium product trade is pound (lb), and the usual units of uranium reserves/production are tonnes (tU) and million pounds of natural uranium. 1tU equals to approximately 2,599.78 lb of U$_3$O$_8$.

註： 國際慣例上，國際鈾產品中天然鈾常用計量單位為磅(lb)，鈾儲量／產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1tU≈2,599.78 lbU$_3$O$_8$。

The key events on the supply side of global natural uranium in the first half of 2026 are as follows:

Vulnerable and Susceptible-to-disruption Global Natural Uranium Production Capacity

- In May, Cameco announced the suspension of natural uranium production at its mines due to flooding. Production would be subsequently resumed at the end of the month.
- In June, Lotus Resources announced the suspension of production at its Kayelekera uranium project in Malawi due to a disruption in the third-party sulfuric acid supply chain related to geopolitical tensions in the Middle East.

Limited Undeveloped Production Capacity and Challenges in Meeting Future Nuclear-fuel Demand

- In January, Rosatom plans to complete construction of the Wings uranium mine in Namibia and commence production by 2029.
- In January, following the promulgation of the new Code of the Republic of Kazakhstan on Sub-soil Resources and Sub-soil Resources Utilisation, Laramide announced its withdrawal from the uranium project located in the Chu-Sarysu Basin in Kazakhstan.
- In February, the Canadian Nuclear Safety Commission approved the environmental assessment report and construction license for the Wheeler River Uranium Project held by Denison Mines.
- In March, the Canadian Nuclear Safety Commission approved the environmental assessment report and construction license for the Rook I Uranium Project (100% owned by Nexgen Energy).
- In June, Orano commenced construction of the Zuuvch Ovoo Uranium Project in Mongolia.

2026年上半年，全球天然鈾供應端的主要事件如下：

全球天然鈾產能脆弱易受影響

- 5月，Cameco宣佈因洪水影響，公司暫停礦山天然鈾生產，生產其後於當月月底恢復。
- 6月，Lotus Resources宣佈，因中東地緣政治相關的第三方硫酸供應鏈中斷，公司位於馬拉維的Kayelekera鈾礦項目暫停生產。

待開發產能有限，滿足未來核燃料需求充滿挑戰

- 1月，Rosatom計劃在2029年完成納米比亞Wings鈾礦建設並開始生產。
- 1月，在哈薩克斯坦頒佈新的《哈薩克斯坦共和國地下資源與地下資源利用法典》後，Laramide宣佈退出在哈薩克斯坦楚薩雷蘇盆地的鈾礦項目。
- 2月，加拿大核安全委員會批准Denison Mines公司持有的Wheeler River鈾礦項目環境評估報告和建設許可證。
- 3月，加拿大核安全委員會批准Nexgen Energy公司100%持有的Rook I鈾礦項目環境評估報告和建設許可證。
- 6月，Orano開始建設蒙古Zuuvch Ovoo鈾礦項目。

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Accelerated Lock-in of Future Production Capacity and Output for Natural Uranium

- In January, the physical uranium investment fund Sprott Physical Uranium Trust announced an increase in the financing limit of its At-the-market equity offering program to USD2.5 billion, with a validity period of 25 months.
- In February, Kazatomprom announced that it would sign a large-volume and long-term natural uranium trade contract with the Department of Atomic Energy of India, with a total amount exceeding 50% of the company's net assets, and planned to convene an extraordinary general meeting to obtain shareholders' approval.
- In March, Cameco announced the signing of a long-term natural uranium trade contract with the Department of Atomic Energy of India. The contract stipulates that Cameco will deliver 22 million pounds of natural uranium to India over the period from 2027 to 2035.
- In June, Cameco and Orano acquired a 5% equity interest in the Cigar Lake uranium mine project from Tokyo Electric Power Company.

天然鈾未來產能與產量被加速鎖定

- 1月，實體天然鈾投資基金Sprott Physical Uranium Trust宣佈，提升市場增發(At-the-market)股權融資計劃的融資上限至25億美元，有效期25個月。
- 2月，哈原工宣佈將與印度原子能部簽署一個大額天然鈾長貿合同，總金額超過公司淨資產的50%，並計劃召開特別股東大會完成股東的批准。
- 3月，Cameco宣佈與印度原子能部簽署天然鈾長貿合同。合同約定，Cameco將在2027至2035年間向印度交付2,200萬磅天然鈾。
- 6月，Cameco與Orano收購東京電力公司持有的Cigar Lake鈾礦項目5%股權。

SUMMARY OF OPERATION IN THE FIRST HALF OF 2026

Overall Operation

During the Reporting Period, the Group recorded a loss of HK$80 million, representing an 18% widening of loss as compared with the corresponding period of 2025; and revenue of HK$2,025 million, representing an increase of 19% as compared with the corresponding period of 2025. The widening of the loss was mainly due to the natural uranium sales volumes of Semizbay-U and Ortalyk decreased year-on-year and their unit cost of sales increased year-on-year in the first half of 2026, resulting in lower profits of the two companies for the first half of 2026 as compared with the corresponding period of last year. Consequently, the Group's share of investment income from a joint venture and an associate decreased accordingly as compared with the corresponding period of last year.

As at 31 December 2025, the total equity reserve of the Group was 17,600tU. For the first half of 2026, the equity production was 612tU.

Natural Uranium Trading

During the Reporting Period, the Group procured and sold a total of 173tU of uranium products, which generated trading revenue of approximately HK$307 million, with the average sales price of USD87.93/lbU_3O_8 and an average cost of sales of USD83.52/lbU_3O_8.

During the Reporting Period, CGN Global newly entered into sales contracts for a total of 596tU of natural uranium, among which, 23% of the sales were derived from customers in Europe, 26% of the sales were derived from customers in Asia and 51% of the sales were derived from customers in North America. Meanwhile, CGN Global completed the delivery of 1,173tU of natural uranium and recorded revenue of USD222 million (approximately HK$1,718 million). As at 30 June 2026, CGN Global had 967tU of natural uranium at a weighted average cost of USD80.88/lbU_3O_8, and contracted but not delivered natural uranium sales of 2,442tU, with a weighted average selling price of USD88.58/lbU_3O_8.

2026年上半年經營概述

總體經營情況

報告期內，本集團錄得虧損80百萬港元，虧損較2025年同期擴大18%；營業額2,025百萬港元，較2025年同期上漲19%。虧損擴大的主要原因是：謝公司、奧公司2026年上半年天然鈾銷售量同比下降、單位銷售成本同比上漲，導致兩家公司2026年上半年溢利同比下降，令本集團應佔一間合營企業及一間聯營公司投資收益較上年同期相應減少。

截至2025年12月31日，本集團總權益儲量為17,600tU；2026年上半年權益產量為612tU。

天然鈾貿易

報告期內，根據與謝公司、奧公司的全年包銷安排，本集團合共採購並銷售鈾產品173tU，實現銷售收入約307百萬港元。平均銷售價格為87.93美元／lbU_3O_8，平均銷售成本為83.52美元／lbU_3O_8。

報告期內，中廣核國際銷售公司新簽訂596tU天然鈾銷售合同，其中23%的銷售量來自歐洲客戶，26%的銷售量來自亞洲客戶，51%的銷售量來自北美客戶。與此同時，中廣核國際銷售公司總計交付天然鈾1,173tU，實現銷售收入222百萬美元（約1,718百萬港元）。截至2026年6月30日，中廣核國際銷售公司持有天然鈾967tU，加權平均成本為80.88美元／lbU_3O_8，持有已簽訂但尚未交付的天然鈾銷售量2,442tU，加權平均售價為88.58美元／lbU_3O_8。

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Production and Operation of Semizbay-U

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

During the Reporting Period, there were no material safety incidents in the course of production and operation of Semizbay-U. In the first half of the year, due to a shortage of sulfur required for the production of sulfuric acid by suppliers, the sulfuric acid production capacity at Semizbay Mine was insufficient and supply was interrupted, resulting in output falling short of expectations; although Irkol Mine increased production to its full capacity, it was still unable to fully compensate for the capacity gap, causing the Company's uranium mining plan for the first half of the year to be unfulfilled. The planned uranium production for the first half of the year was 344tU, with the actual uranium production of 333tU, representing the completion rate of 97%; among which, the actual uranium production of the Semizbay Mine was 133tU, and the actual uranium production of the Irkol Mine was 200tU. In addition, driven by the significant increase in sulfuric acid prices this year, the production costs of both mines rose substantially compared to the same period last year. The average production costs for the Semizbay Mine and the Irkol Mine in the first half of the year were USD53.35/lbU_3O_8 and USD44.46/lbU_3O_8, respectively.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 at the consideration of USD133.0 million and such 49% interest in Semizbay-U is recognised as interest in a joint venture of the Group, amounting to HK$453 million as at 30 June 2026, representing 5.8% of the total assets of the Group.

謝公司生產經營

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

報告期內，謝公司生產經營過程中未發生重大安全事故。上半年，受硫酸供應商生產所需硫磺短缺影響，謝礦硫酸產能不足、供應中斷，產量未達預期；雖伊礦全力增產，仍未能完全彌補產能缺口，致使公司上半年採鈾計劃未能完成。上半年計劃採鈾344tU，實際完成333tU，計劃完成率97%；其中謝礦實際採鈾133tU，伊礦實際採鈾200tU。此外，受今年硫酸價格大幅上漲推動，兩礦生產成本較去年同期大幅上升，上半年謝礦、伊礦平均生產成本分別為53.35美元╱lbU_3O_8和44.46美元╱lbU_3O_8。

本公司於2014年以133.0百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團一間合營企業之權益，於2026年6月30日的金額為453百萬港元，佔本集團資產總值的5.8%。

During the Reporting Period, the Group received a total of HK$202 million dividend (net of tax) from Semizbay-U and the Group's share of results of Semizbay-U amounted to HK$57 million, representing a decrease of 55% as compared with the corresponding period of 2025, which was primarily attributable to the following two factors: on one hand, the delivery of certain natural uranium originally scheduled to be delivered to shareholders in the first half was deferred to the second half of the year, resulting in the decrease in sales volume of Semizbay-U as compared with the corresponding period of 2025; on the other hand, due to the impact of the US-Iran conflict in 2026, sulphuric acid prices rose, leading to an increase in the unit cost of sales of Semizbay-U as compared with the corresponding period of 2025. The above two factors were the primary reasons for the decrease in profit of Semizbay-U as compared with the corresponding period of 2025, and the Group's share of results of Semizbay-U decreased accordingly as compared with the corresponding period of 2025.

報告期內，本集團自謝公司收取合共為202百萬港元的分紅（除稅後），而本集團應佔謝公司業績為57百萬港元，較2025年同期下降55%。主要原因是：一是，原定於上半年向股東交付的部分天然鈾推遲到至下半年交付，導致謝公司銷量較2025年同期下降；二是，2026年受美伊衝突因素影響，硫酸價格上漲，導致謝公司單位銷售成本較2025年同期上漲。上述兩項因素為謝公司溢利較2025年同期下降的主因，本集團應佔謝公司業績亦隨之較2025年同期下降。

Production and Operation of Ortalyk

奧公司生產經營

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

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

During the Reporting Period, there were no material safety incidents in the course of production and operation of Ortalyk, and the Central Mynkuduk Deposit and the Zhalpak Deposit have outperformed the planned uranium production. The planned uranium production was 901tU with actual production of 915tU and the completion rate of planned production was 101% in the first half of the year; among which, actual uranium extracted from the Central Mynkuduk Deposit and the Zhalpak Deposit was 782tU and 133tU, respectively. The average production costs of the Central Mynkuduk Deposit and the Zhalpak Deposit were USD37.29/lbU_3O_8 and USD26.45/lbU_3O_8, respectively, during the first half of the year.

報告期內，奧公司生產經營過程中未出現重大安全事故，中礦和扎礦超額完成採鈾計劃。上半年採鈾計劃901tU，實際採鈾量915tU，生產計劃完成率101%；其中，中礦和扎礦實際採鈾量分別為782tU和133tU。中礦和扎礦上半年平均生產成本分別為37.29美元╱lbU_3O_8和26.45美元╱lbU_3O_8。

The Group acquired 49% interest in Ortalyk in 2021 at the consideration of USD435.1 million and such 49% interest in Ortalyk is recognised as interest in an associate of the Group, amounting to HK$3,482 million as at 30 June 2026, representing 44.8% of the total assets of the Group.

本集團於2021年以435.1百萬美元代價收購奧公司的49%權益，該49%的權益獲本公司確認為本集團一間聯營公司之權益，於2026年6月30日金額為3,482百萬港元，佔本集團資產總值的44.8%。

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During the Reporting Period, the Group did not receive any dividend from Ortalyk, as the relevant shareholders' meeting had not yet been convened and no dividend had been declared for the time being. The Group's share of results of Ortalyk amounted to HK$81 million, representing a decrease of 55% as compared with the corresponding period of 2025, which was primarily attributable to the following two factors: on one hand, in order to coordinate overall business resources and meet customer delivery requirements, the delivery of certain natural uranium originally scheduled to be delivered to the Group in the first half was deferred for completion in the second half of the year, resulting in a decrease in sales volume as compared with the corresponding period of 2025; on the other hand, due to the impact of the US-Iran conflict in 2026, sulphuric acid prices rose, leading to an increase in the unit cost of sales of Ortalyk as compared with the corresponding period of 2025. The above two factors were the primary reasons for the decrease in profit of Ortalyk as compared with the corresponding period of 2025, and the Group's share of results of Ortalyk decreased accordingly as compared with the corresponding period of 2025.

報告期內，本集團尚未收取來自奧公司分紅，乃因相關股東會尚未召開而暫未宣告分紅；本集團應佔奧公司業績為81百萬港元，較2025年同期下降55%。主要原因是：一是，為統籌整體業務資源及滿足客戶交付需求，原定於上半年向本集團交付的部分天然鈾推遲至下半年完成交付，導致其銷量較2025年同期下降；二是，2026受美伊衝突團素影響，硫酸價格上漲，導致奧公司單位銷售成本較2025年同期上漲。上述兩項因素為奧公司溢利較2025年同期下降的主因，本集團應佔奧公司業績亦隨之較2025年同期下降。

Investor Relations Management

During the Reporting Period, the Company has continued to enhance investor relations management and held the 2025 annual results press conference as well as a number of regular investor meetings. Meanwhile, the Company has also been able to share and disseminate information about the Company, natural uranium industry and its investment value in a timely manner through active participation in offline brokerage strategy sessions, one-to-one/one-to-many roadshows and reverse roadshow meetings, hosting offline research on the Company for analysts and investors and enhancing media publicity. In the first half of 2026, the Company participated in nearly 40 strategy meetings, actively communicated with more than 100 institutional investors, and obtained 12 analyst reports, which were widely recognized by investors and analysts.

投資者關係管理

報告期內，本公司繼續加強投資者關係管理，組織召開2025年度業績發佈會並定期組織投資者交流會。同時，本公司亦通過積極參加線下券商策略會、一對一／一對多路演及反向路演會議、接待分析師及投資人線下調研公司、加強媒體宣傳等途徑，及時分享和傳遞有關本公司、天然鈾行業及其投資價值的信息。2026年上半年，本公司累計參加策略會近40場、與100餘名機構投資者進行積極溝通，並獲得12篇分析師報告，得到市場投資者和分析師的廣泛認可。

Other Significant Investments Held

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

Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

其他持有重大投資

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

收購與出售附屬公司、聯營公司及合營企業

報告期內，本公司概無任何重大收購或出售附屬公司、聯營公司及合營企業。

Business Prospect
業務展望

In the second half of 2026, the Company will continue to press ahead with its international trading business as well as the uranium mine operations under Semizbay-U and Ortalyk and sales arrangements for its products in accordance with its annual plan.

The Company will continue to strictly control operational risks, seize market opportunities to conduct trading, and further enhance the quality of trading.

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

In the second half of 2026, the Company will persistently advance its capital market expansion efforts, extensively participate in various investor communication activities, further enhance its brand image in the capital market, and convey to the market the Company's stable and continuously improving development trajectory.

In terms of sustainable development, the Company has consistently adhered to a long-term sustainable development strategy, promoting the penetration of environmental, social and governance concepts from top to bottom into all business operations, and continuously refining the comprehensive management system for environment, society and governance. The Company continues to focus on the core track of uranium resources, steadily increasing efforts in project development, seeking to reserve a batch of uranium asset projects with long-term value, thereby empowering business scale expansion and high-quality operation.

2026年下半年，本公司將按照年度計劃繼續推進國際貿易業務及謝公司、奧公司旗下鈾礦運營及產品的銷售安排。

本公司將繼續嚴控經營風險，把握市場機會開展貿易，進一步提升貿易質量。

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

2026年下半年，公司持續推進資本市場拓展工作，廣泛參與各類投資者交流活動，進一步提升資本市場品牌形象，向市場傳遞公司經營穩健、持續向好的發展態勢。

在可持續發展方面，公司始終貫徹長期可持續發展方針，推動環境、社會和管治治理理念自上而下滲透至各項業務運營當中，持續精進環境、社會及管治綜合管理體系。公司持續聚焦鈾資源核心賽道，穩步加大項目開發力度，力爭儲備一批具備長期價值的鈾資產項目，賦能業務規模擴張與高質量經營。

FINANCIAL PERFORMANCE AND ANALYSIS

財務表現及分析

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

本集團的投資及經營策略會影響業務表現，並於財務報表中予以體現。

Major Financial Indicators

主要財務指標

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Profitability indicators	**盈利能力指標**		
Gross profit margin (%)[1]	毛利率(%)[1]	**(5.88)**	(14.44)
EBITDA (HK$ million)[2]	EBITDA（百萬港元）[2]	**(2.17)**	46.63
EBITDA/Revenue ratio (%)[3]	EBITDA／營業額比率(%)[3]	**(0.11)**	2.73
Net profit margin (%)[4]	淨溢利率(%)[4]	**(3.95)**	(3.95)
Operating ability indicators	**營運能力指標**		
Days sales of inventory – Average (Days)[5]	存貨周轉天數－平均（天）[5]	**124**	199
Trade receivables cycle – Average (Days)[6]	應收賬款周轉天數－平均（天）[6]	**91**	46
Investment return indicators	**投資回報指標**		
Return on equity (%)[7]	權益回報率(%)[7]	**(1.77)**	(1.73)
Loss attributable to the owners of the Company to revenue ratio (%)[8]	本公司擁有人應佔虧損與營業額比率(%)[8]	**(3.95)**	(3.95)
Return on total assets (%)[9]	總資產回報率(%)[9]	**(0.97)**	(0.82)

		As at 30 June 2026 **2026年6月30日** **(Unaudited)** **（未經審核）**	As at 31 December 2025 2025年12月31日 (Audited) （經審核）
Repayment ability indicators	**償債能力指標**		
Current ratio (%)[10]	流動比率(%)[10]	**108.19**	108.20
Debt to asset ratio (%)[11]	資產負債比率(%)[11]	**42.28**	47.64
Gearing ratio (%)[12]	資本負債比率(%)[12]	**73.24**	90.98

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

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

1. 營業額與銷售成本之差除以營業額再乘以100%。
2. 税前虧損、融資成本、使用權資產折舊及物業、廠房及設備折舊之和。
3. 税前虧損、融資成本、使用權資產折舊及物業、廠房及設備折舊之和除以營業額再乘以100%。
4. 本期虧損除以營業額再乘以100%。
5. 平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(銷售成本除以180天)。
6. 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(營業額除以180天)。
7. 本公司擁有人應佔虧損除以平均權益總值(即報告期初期末算術平均值)再乘以100%。
8. 本公司擁有人應佔虧損除以營業額再乘以100%。
9. 本公司擁有人應佔虧損除以平均資產總值(即報告期初期末算術平均值)再乘以100%。
10. 流動資產除以流動負債再乘以100%。
11. 債務總值除以資產總值再乘以100%。
12. 債務總值除以權益總值再乘以100%。

FINANCIAL RESULTS ANALYSIS 財務業績分析

Revenue 營業額

	Six months ended 30 June 截至6月30日止六個月		Movements 變動	
	2026 2026年 HK$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)	Increase/ (Decrease) 增加／(減少) HK$'000 千港元	Increase/ (Decrease) 增加／(減少) % 百分比
Natural uranium trading 天然鈾貿易	**2,024,892**	1,708,681	316,211	19

During the Reporting Period, the Group recorded revenue of HK$2,025 million, representing an increase of 19% as compared with the corresponding period of 2025, which was mainly due to the fact that the spot price of natural uranium trended upward as compared with the corresponding period of 2025, which gave rise to increased trading opportunities and drove the growth of business scale.

報告期內，本集團實現營業額2,025百萬港元，較2025年同期上升19%，主要原因是受惠於天然鈾現貨價格較2025年同期有所上行，市場貿易機會有所增加，推動業務規模增長。

Cost of Sales 銷售成本

		Six months ended 30 June 截至6月30日止六個月		Movements 變動	
		2026 2026年 HK$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)	Increase/ (Decrease) 增加／(減少) HK$'000 千港元	Increase/ (Decrease) 增加／(減少) % 百分比
Natural uranium trading	天然鈾貿易	**2,143,915**	1,955,475	188,440	10

During the Reporting Period, the cost of sales of the Group amounted to HK$2,144 million, representing an increase of 10% as compared with the corresponding period of 2025, which was mainly due to the increase in revenue of the Group as compared with the corresponding period of 2025, with the cost of sales rising correspondingly.

報告期內，本集團銷售成本為2,144百萬港元，較2025年同期上升10%，主要原因是本集團營業額較2025年同期上升，其銷售成本相應上升。

Other Operating Income and Other Gain and Loss

During the Reporting Period, the other operating income and other gain and loss of the Group amounted to HK$-2 million, representing a decrease of approximately 138% as compared with the corresponding period of 2025, which was mainly due to the combined impact of higher exchange losses and lower interest income resulting from the decline in time deposit balances.

其他經營收入以及其他收益及虧損

報告期內，本集團其他經營收入以及其他收益及虧損為-2百萬港元，較2025年同期下降約138%，主要是受匯兌損失擴大，以及定期存款規模下降帶來利息收入減少的共同影響。

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to HK$6 million, representing a decrease of approximately 24% as compared with the corresponding period of 2025, which was mainly due to the adjustment in the business strategy and structure of CGN Global, which led to a decrease in major operating expenses relating to sales.

銷售及分銷開支

報告期內，本集團銷售及分銷開支為6百萬港元，較2025年同期下降約24%，主要原因是隨著中廣核國際銷售公司業務策略及結構有所調整，銷售相關的主要運營開支有所回落。

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to HK$14 million, representing an increase of approximately 20% as compared with the corresponding period of 2025, which was mainly due to the increase in management fees as compared with the corresponding period of 2025.

行政開支

報告期內，本集團行政開支為14百萬港元，較2025年同期上升約20%，主要原因是管理費用較2025年同期有所上升。

Share of Results of a Joint Venture

During the Reporting Period, the Group's share of results of a joint venture amounted to HK$57 million, representing a decrease of approximately 55% as compared with the corresponding period of 2025, which was mainly due to the decrease in natural uranium sales volume and the increase in unit cost of sales of Semizbay-U in the first half of 2026, which led to a decrease in profit of Semizbay-U as compared with the corresponding period of 2025, resulting in a decrease in the Group's share of results of Semizbay-U as compared with the corresponding period of 2025.

應佔一間合營企業業績

報告期內，本集團應佔一間合營企業業績為57百萬港元，較2025年同期下降約55%，主要原因是受謝公司2026年上半年天然鈾銷量同比下降、單位銷售成本上漲等影響，謝公司溢利較2025年同期下降，導致本集團應佔謝公司業績較2025年同期下降。

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

Share of Results of an Associate

During the Reporting Period, the Group's share of results of an associate amounted to HK$81 million, representing a decrease of approximately 55% as compared with the corresponding period of 2025, which was mainly due to the decrease in natural uranium sales volume and the increase in unit cost of sales of Ortalyk in the first half of 2026, which led to a decrease in profit of Ortalyk as compared with the corresponding period of 2025, resulting in a decrease in the Group's share of results of Ortalyk as compared with the corresponding period of 2025.

應佔一間聯營公司業績

報告期內，本集團應佔一間聯營公司業績為81百萬港元，較2025年同期下降約55%，主要原因是受奧公司2026年上半年天然鈾銷量同比下降、單位銷售成本上漲等影響，奧公司溢利較2025年同期下降，導致本集團應佔奧公司業績較2025年同期下降。

Finance Costs

During the Reporting Period, the finance costs of the Group amounted to HK$56 million, representing a decrease of approximately 28% as compared with the corresponding period of 2025, which was mainly due to the decrease in both the average interest-bearing debt scale and the average debt financing interest rate as compared with the corresponding period of 2025.

融資成本

報告期內，本集團融資成本為56百萬港元，較2025年同期下降約28%，主要原因是平均帶息規模及平均債務融資利率均較2025年同期有所回落。

Income Tax Expenses

During the Reporting Period, the income tax expenses of the Group amounted to HK$21 million, representing a decrease of approximately 40% as compared with the corresponding period of 2025, which was mainly due to the decrease in profit of Semizbay-U and Ortalyk as compared with the corresponding period of 2025, which led to a corresponding decrease in the Group's share of investment income from Semizbay-U and Ortalyk as compared with the corresponding period of 2025, and a consequent decrease in tax payable as compared with the corresponding period of 2025.

所得稅支出

報告期內，本集團所得稅支出為21百萬港元，較2025年同期下降約40%，主要原因是謝公司和奧公司溢利較2025年同期下降，使本集團應佔謝公司和奧公司投資收益較2025年同期相應下降，應納稅額亦隨之較2025年同期下降。

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

Half-year Loss

During the Reporting Period, the loss of the Group amounted to HK$80 million, representing an 18% widening of loss as compared with the corresponding period of 2025, which was mainly due to the fact that the year-on-year decrease in natural uranium sales volume and the increase in unit cost of sales of Semizbay-U and Ortalyk in the first half of 2026 led to a decrease in profit of these two companies in the first half of 2026 as compared with the corresponding period of 2025, resulting in the decrease in the Group's share of investment income from a joint venture and an associate as compared with the corresponding period of 2025.

半年度虧損

報告期內，本集團的虧損為80百萬港元，虧損較2025年同期擴大18%，主要原因是受謝公司、奧公司2026年上半年天然鈾銷售量同比下降、單位銷售成本上漲等影響，兩家公司2026年上半年溢利同比下降，令本集團應佔的一間合營企業及一間聯營公司投資收益較上年同期相應減少。

Financial Position

As at 30 June 2026, the total assets of the Group amounted to HK$7,764 million, representing a decrease of 11% as compared with that of HK$8,715 million as at 31 December 2025; the total liabilities of the Group amounted to HK$3,283 million, representing a decrease of 21% as compared with that of HK$4,152 million as at 31 December 2025; and the total equity of the Group and the equity attributable to the owners of the Company amounted to HK$4,482 million, basically the same as compared with that of HK$4,563 million as at 31 December 2025.

財務狀況

於2026年6月30日，本集團資產總值為7,764百萬港元，較2025年12月31日的8,715百萬港元下降11%；本集團負債總值為3,283百萬港元，與2025年12月31日的4,152百萬港元下降21%；本集團權益總值及本公司擁有人應佔權益為4,482百萬港元，和2025年12月31日的4,563百萬港元基本相當。

Net Current Assets

As at 30 June 2026, the net current assets of the Group amounted to HK$249 million, representing a decrease of 22% as compared with that of HK$320 million as at 31 December 2025.

流動資產淨值

於2026年6月30日，本集團流動資產淨值為249百萬港元，較2025年12月31日的320百萬港元下降22%。

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財務表現與財務資本

Current Assets 流動資產

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）	Movements 變動 Increase/(Decrease) 增加／（減少） HK$'000 千港元	Movements 變動 Increase/(Decrease) 增加／（減少） % 百分比
Inventories	存貨	**1,577,521**	1,382,904	194,617	14
Trade and other receivables	應收賬款及其他應收款項	**319,608**	1,765,104	(1,445,496)	(82)
Income tax recoverable	可收回所得税款	**65,241**	125,250	(60,009)	(48)
Bank balances and cash	銀行結存及現金	**1,323,010**	944,328	378,682	40
Total current assets	流動資產總值	**3,285,380**	4,217,586	(932,206)	(22)

As at 30 June 2026, the current assets of the Group amounted to HK$3,285 million, representing a decrease of 22% as compared with that of HK$4,218 million as at 31 December 2025, which was mainly due to the fact that a significant amount of trade receivables was temporarily recorded at the end of 2025, and as such receivables were gradually recovered in the first half of 2026, the balance of trade receivables and other receivables as at 30 June 2026 decreased as compared with the end of 2025.

於2026年6月30日，本集團流動資產為3,285百萬港元，較2025年12月31日的4,218百萬港元下降22%，有關變動主要由於2025年年末短暫錄得大額應收賬款，隨著相關款項於2026年上半年陸續收回，截至2026年6月30日的應收賬款及其他應收款項結餘較2025年年末有所回落。

As at 30 June 2026, the aggregate amount of bank balances and cash of the Group was approximately HK$1,323 million (31 December 2025: HK$944 million), of which 1% (31 December 2025: less than 1%) was denominated in HKD, 92% (31 December 2025: 99%) was denominated in USD, and 7% (31 December 2025: 1%) was denominated in RMB. The Group did not have any bank deposit pledged to any bank (31 December 2025: nil).

於2026年6月30日，本集團擁有的銀行結存及現金共計約1,323百萬港元（2025年12月31日：944百萬港元），其中1%（2025年12月31日：少於1%）為港元，92%（2025年12月31日：99%）為美元，7%（2025年12月31日：1%）為人民幣。本集團無任何銀行結存被抵押給銀行（2025年12月31日：無）。

Non-current Assets 非流動資產

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)	Movements 變動 Increase/(Decrease) 增加/(減少) HK$'000 千港元	Movements 變動 Increase/(Decrease) 增加/(減少) % 百分比
Property, plant and equipment	物業、廠房及設備	**320**	469	(149)	(32)
Right-of-use assets	使用權資產	**2,508**	3,299	(791)	(24)
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	**540,723**	501,553	39,170	8
Interest in a joint venture	於一間合營企業之權益	**452,905**	630,793	(177,888)	(28)
Interest in an associate	於一間聯營公司之權益	**3,482,148**	3,360,514	121,634	4
Other receivables	其他應收款項	**429**	473	(44)	(9)
Deferred tax assets	遞延所得稅資產	**48**	48	-	-
Total non-current assets	非流動資產總值	**4,479,081**	4,497,149	(18,068)	0

As at 30 June 2026, the non-current assets of the Group amounted to HK$4,479 million, basically the same as compared with that of HK$4,497 million as at 31 December 2025.

於2026年6月30日，本集團非流動資產為4,479百萬港元，與2025年12月31日的4,497百萬港元基本相當。

Current Liabilities

流動負債

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）	Movements 變動 Increase/(Decrease) 增加╱(減少) HK$'000 千港元	Movements 變動 Increase/(Decrease) 增加╱(減少) % 百分比
Trade and other payables	應付賬款及其他應付款項	**384,320**	847,766	(463,446)	(55)
Loans from a fellow subsidiary	來自一間同系附屬公司貸款	**1,783,668**	1,789,950	(6,282)	0
Loan from immediate holding Company	來自直接控股公司之貸款	**7,755**	-	7,755	100
Loan from an intermediate holding company	來自一間中間控股公司之貸款	**-**	49,822	(49,822)	(100)
Bank borrowings	銀行借款	**744,488**	1,202,037	(457,549)	(38)
Lease liabilities	租賃負債	**1,408**	1,556	(148)	(10)
Amount due to an intermediate holding company	應付一間中間控股公司款項	**7,620**	5,325	2,295	43
Amounts due to fellow subsidiaries	應付同系附屬公司款項	**-**	484	(484)	(100)
Dividend payable	應付股利	**106,410**	-	106,410	100
Income tax payable	應付所得稅款	**942**	906	36	4
Total current liabilities	流動負債總值	**3,036,611**	3,897,846	(861,235)	(22)

As at 30 June 2026, the current liabilities of the Group amounted to HK$3,037 million, representing a decrease of approximately 22% as compared with that of HK$3,898 million as at 31 December 2025, which was mainly due to the combined effect of a decrease in trade and other payables from the end of 2025, and the partial repayment of bank borrowings by CGN Global.

於2026年6月30日，本集團流動負債為3,037百萬港元，較2025年12月31日的3,898百萬港元下降約22%，主要原因是應付賬款及其他應付款項較2025年末有所回落，以及中廣核國際銷售公司償還部份銀行借款的綜合結果。

Non-current Liabilities 非流動負債

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）	Movements 變動 Increase/(Decrease) 增加╱（減少） HK$'000 千港元	Movements 變動 Increase/(Decrease) 增加╱（減少） % 百分比
Lease liabilities	租賃負債	**1,054**	1,695	(641)	(38)
Deferred tax liabilities	遞延税項負債	**244,982**	252,090	(7,108)	(3)
Total non-current liabilities	非流動負債總值	**246,036**	253,785	(7,749)	(3)

As at 30 June 2026, the non-current liabilities of the Group amounted to HK$246 million, basically the same as compared with that of HK$254 million as at 31 December 2025.

於2026年6月30日，本集團非流動負債為246百萬港元，與2025年12月31日的254百萬港元基本相當。

Total Equity 權益總值

As at 30 June 2026, total equity of the Group amounted to HK$4,482 million, basically the same as compared with that of HK$4,563 million as at 31 December 2025.

於2026年6月30日，本集團權益總值4,482百萬港元，和2025年12月31日的4,563百萬港元基本持平。

At the end of the Reporting Period, the Group's gearing ratio (total liabilities/total equity) was approximately 73% (31 December 2025: 91%).

報告期末，本集團資本負債比率（負債總值╱權益總值）約為73%（2025年12月31日：91%）。

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

FINANCIAL CAPITAL

Capital Structure

As at 30 June 2026, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2025: 7,600,682,645 ordinary shares), and the market capitalisation of the Company was approximately HK$18,546 million (31 December 2025: HK$23,486 million).

Liquidity Risk and Financial Resources

As at 30 June 2026, the bank borrowings of the Group amounted to HK$744 million. These borrowings were denominated in USD, unsecured, with floating interest rates ranging from approximately 4.24% to 4.37% per annum. Loan from immediate holding company amounted to HK$8 million. The loan was denominated in USD, unsecured, with a floating interest rate of approximately 4.68% per annum. Loans from a fellow subsidiary amounted to HK$1,784 million. These loans were denominated in USD, unsecured, with floating interest rates ranging from approximately 4.18% to 4.38% per annum.

In order to manage liquidity risk, the Company monitors its cash and cash equivalents and unutilized credit facility in real time. As at 30 June 2026, the Group has undrawn credit facilities of USD1,423 million and RMB50 million, which can provide sufficient cash support for the Group's operations and mitigate the impact of cash flow fluctuations.

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

財務資本

財務結構

於2026年6月30日，本公司共發行普通股7,600,682,645股（2025年12月31日：7,600,682,645股普通股），市值約為18,546百萬港元（2025年12月31日：23,486百萬港元）。

流動性風險和財務資源

於2026年6月30日，本集團銀行借款為744百萬港元，該等浮息貸款以美元計算為無抵押及年利率為介乎約4.24%至4.37%。來自直接控股公司之貸款為8百萬港元，該等浮息貸款以美元計算為無抵押及年利率為約4.68%。來自一間同系附屬公司之貸款為1,784百萬港元，該等浮息貸款以美元計算為無抵押及年利率為介乎約4.18%至4.38%。

為管理流動性風險，本公司實時監控現金及現金等值項目以及未動用的授信水平。於2026年6月30日，本集團擁有1,423百萬美元及50百萬人民幣未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

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

Financing Model

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

融資模式

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

Exposure to Foreign Exchange Risk and Currency Policy

During the Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2025: USD and RMB). Daily expenses of the Group, including administrative expenses, selling and distribution expenses, were mainly settled in USD, HKD and RMB (corresponding period of 2025: USD, HKD and RMB). The Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purposes, nor did it experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations in currency exchange rates.

外匯風險及貨幣政策

報告期內，本集團的產品銷售及採購主要以美元及人民幣（2025年同期：美元及人民幣）結算。本集團日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣（2025年同期：美元、港元及人民幣）結算。本集團無任何遠期合同、利息或貨幣掉期或其他對沖用途的金融衍生工具，且未因貨幣匯率波動而令營運或流動性出現任何重大困難或負面影響。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

或然負債

於2026年6月30日，本集團無重大或然負債（2025年12月31日：無）。

External Guarantee and Charge of Assets

As at 30 June 2026, the Group did not provide any guarantee for any third party outside the Group nor was any of the Group's assets subject to charge (31 December 2025: nil).

對外擔保及資產抵押

於2026年6月30日，本集團未對集團外第三方提供擔保，亦未有任何資產存在抵押（2025年12月31日：無）。

Disclosure of Interests
權益披露

DISCLOSURE OF INTERESTS

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

As at 30 June 2026, the interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations held by the Directors and the chief executives of the Company (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, as recorded in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

權益披露

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

於2026年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則需知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Personal interests 個人權益	Other interests 其他權益	Number of Shares 股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Ms. Xu Junmei *(resigned on 13 February 2026)* 徐軍梅女士*（於2026年2月13日辭任）*	–	120,000[1]	120,000	0.00%

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

1. 該等股份由董事之配偶持有。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上述所披露者外，於2026年6月30日，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則需知會本公司及聯交所之權益及淡倉。

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

As at 30 June 2026, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(b) 主要股東於本公司股份及相關股份中之權益及淡倉

於2026年6月30日，按本公司根據證券及期貨條例第336條規定存置的登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares (Note 1) 股份數目（附註1）	Approximate percentage of shareholding (Note 1) 概約持股百分比（附註1）
Substantial Shareholders *主要股東*			
CGNPC (Note 2) 中國廣核集團（附註2）	Interest in controlled corporation 受控法團權益	4,278,695,652 (L)	56.29% (L)
CGNPC-URC (Note 2) 中廣核鈾業（附註2）	Interest in controlled corporation 受控法團權益	4,278,695,652 (L)	56.29% (L)
China Uranium Development 中國鈾業發展	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.29% (L)
Other Shareholders *其他股東*			
State Street Bank & Trust Company State Street Bank & Trust Company	Approved lending agent 核准借出代理人	576,528,815(P)	7.59% (P)
Van Eck Associates Corporation Van Eck Associates Corporation	Investment manager 投資經理	384,796,802(L)	5.06%(L)

Notes:

1. (L) – Long Position, (P) – Lending Pool.

2. CGNPC held the entire equity interests of CGNPC-URC, which in turn held the entire share capital of China Uranium Development. Therefore, each of CGNPC and CGNPC-URC was deemed to be interested in the interest held by China Uranium Development.

附註：

1. (L)–好倉，(P)–可供借出的股份。

2. 中國廣核集團持有中廣核鈾業的全部股本權益，而中廣核鈾業持有中國鈾業發展的全部股本。因此，中國廣核集團及中廣核鈾業各自被視為擁有中國鈾業發展所持的權益。

Disclosure of Interests
權益披露

Save as disclosed above, the Directors are not aware of any person as at 30 June 2026 who had an interest or short position in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露外，截至2026年6月30日，董事並不知悉有任何人士於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

購買本公司證券之權利

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

SHARE OPTION SCHEME

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

購股權計劃

報告期內，本公司並無購股權計劃或任何尚未行使的購股權。

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES AND CHANGE IN DIRECTORS' INFORMATION

With effect from 13 February 2026, Ms. Xu Junmei resigned as an ED, the chairman of the Environmental, Social and Governance Committee and a member of the Nomination Committee; Mr. Sun Xu resigned as a NED, a member of the Audit Committee and a member of the Environmental, Social and Governance Committee; Mr. Liu Guanhua resigned as a NED and a member of the Remuneration Committee; Mr. Wang Xianfeng, a NED, was appointed as a member of the Audit Committee (subsequently resigned on 22 June 2026); and Mr. Li Jie was appointed as an ED and the chairman of the Environmental, Social and Governance Committee. Please refer to the Company's announcement dated 13 February 2026 for further details.

With effect from 22 June 2026, Mr. Gao Pei Ji resigned as an INED as well as a member of each of the Nomination Committee, the Remuneration Committee and the Environmental, Social and Governance Committee; Ms. Ng Florence Man Shan was appointed as an INED as well as a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Environmental, Social and Governance Committee; Mr. Wang Xianfeng resigned as a member of the Audit Committee and the chairman of the Nomination Committee; and Mr. Wu Yingpeng, an INED, has been re-designated from a member of the Nomination Committee to the chairman of the Nomination Committee. Please refer to the Company's announcement dated 22 June 2026 for further details.

Mr. Wu Yingpeng has served as an independent director of Shandong Baogai New Materials Technology Co., Ltd. (listed on the National Equities Exchange and Quotations, stock code: 874551) since September 2025. On 8 July 2026, the H shares of Shandong Baogai New Materials Technology Co., Ltd. were listed on the GEM of the Stock Exchange (stock code: 08090) and Mr. Wu Yingpeng currently serves as an independent non-executive director of Shandong Baogai New Materials Technology Co., Ltd.

董事及董事會委員會組成變動及董事資料變動

自2026年2月13日起，徐軍梅女士辭任執行董事，以及環境、社會及管治委員會主席及提名委員會成員；孫旭先生辭任非執行董事，以及審核委員會成員及環境、社會及管治委員會成員；劉冠華先生辭任非執行董事，以及薪酬委員會成員；非執行董事王先鋒先生獲委任為審核委員會成員（隨後於2026年6月22日辭任）；李傑先生獲委任為執行董事，以及環境、社會及管治委員會主席。詳情請參閱本公司2026年2月13日的公告。

自2026年6月22日起，高培基先生辭任獨立非執行董事，以及提名委員會成員、薪酬委員會成員及環境、社會及管治委員會成員；吳旻珊女士獲委任為獨立非執行董事，以及審核委員會成員、提名委員會成員、薪酬委員會成員及環境、社會及管治委員會成員；王先鋒先生辭任審核委員會成員及提名委員會主席；而獨立非執行董事吳英鵬先生由提名委員會成員調任為提名委員會主席。詳情請參閱本公司2026年6月22日的公告。

吳英鵬先生自2025年9月起擔任山東寶蓋新材料科技股份有限公司（於新三板掛牌，股份代號：874551）的獨立董事。山東寶蓋新材料科技股份有限公司（股份代號：08090）的H股股份於2026年7月8日在聯交所GEM上市。吳英鵬先生現任山東寶蓋新材料科技股份有限公司的獨立非執行董事。

Other Information
其他資料

With effect from 1 September 2026, Ms. Ng Florence Man Shan was appointed as an independent non-executive director of Seven Elements Investment Holdings Limited (listed on the main board of the Stock Exchange, stock code: 01660).

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

SHARE CAPITAL

As at 30 June 2026, the total share capital of the Company was 7,600,682,645 shares.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 15 employees (30 June 2025: 17 employees), of whom 7 were located in Hong Kong, and 8 were located in the UK.

The remuneration arrangement for each employee is commensurate with their performance and comparable to the prevailing market rates. The Group values internal training of employees and also encourages staff to pursue continuous development through external professional training programs, so as to enhance their capabilities to meet challenges and increase the market competitiveness of the Group. Total staff costs during the Reporting Period amounted to approximately HK$6.35 million (six months ended 30 June 2025: approximately HK$8.38 million).

DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

自2026年9月1日起，吳旻珊女士獲委任為七元投資控股有限公司（於聯交所主板上市，股份代號：01660）之獨立非執行董事。

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

購入、出售或贖回本公司上市證券

報告期內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何已上市證券(包括出售庫存股份)。截至2026年6月30日，本公司並未持有任何庫存股份。

股本

於2026年6月30日，本公司總股本為7,600,682,645股。

僱員資料

於2026年6月30日，本集團共有15名僱員（2025年6月30日：17名）。其中，7名駐於香港，8名駐於英國。

各僱員的薪酬安排均與業績表現掛鈎並貼近市場水平。本集團重視僱員內部培訓，並鼓勵僱員透過參加外界舉辦的專業培訓課程持續發展，以提高員工素質，迎接各項挑戰，藉以增強本集團的市場競爭優勢。報告期內，員工成本總計約為6.35百萬港元（截至2025年6月30日止六個月：約8.38百萬港元)。

股息

董事會不建議派發截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無)。

REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee and the external auditor of the Company, BDO Limited.

中期業績審閱

本集團截至2026年6月30日止六個月未經審計的中期財務報表已經由審核委員會及外聘審計師香港立信德豪會計師事務所有限公司審閱。

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group in preparing the Group's unaudited financial statements for the six months ended 30 June 2026 and discussed the auditing, internal control and financial reporting matters with the management. The Audit Committee also reviewed and adopted the Group's unaudited financial statements for the six months ended 30 June 2026, and is of the opinion that such statements have complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures have been made.

審核委員會

本公司根據聯交所上市規則第3.21條及企業管治守則有關規定設定審核委員會，並制訂書面職權範圍。審核委員會由三名獨立非執行董事組成，為董事會與審計師之間溝通的重要橋樑，該委員會主要職責為協助董事會就本集團財務申報程序、內部監控及風險管理系統的有效性提供獨立意見。報告期內，審核委員會召開1次會議。

審核委員會已與管理層一同審閱本集團編製截至2026年6月30日止六個月未經審計的財務報表時所採用的會計原則及慣例，並討論審計、內部監控及財務報告事宜。本集團截至2026年6月30日止六個月之未經審計的財務報表已由審核委員會審閱及採納，認為該等報表已符合適用的會計準則、上市規則及相關法律規定，並且已作出足夠披露。

MODEL CODE

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

標準守則

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

Other Information
其他資料

CORPORATE GOVERNANCE

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

Pursuant to Rule 13.92(2) of the Listing Rules, while diversity of board members can be achieved through consideration of a number of factors, the Stock Exchange will not consider diversity to be achieved for a single-gender board. Under Code Provision B.3.5 of Part 2 of the Corporate Governance Code, the Nomination Committee shall appoint at least one Director of a different gender. As a result of the resignation of Ms. Xu Junmei, from 13 February 2026 to 21 June 2026, the Board and the Nomination Committee did not have any Director of a different gender. Following the appointment of Ms. Ng Florence Man Shan as an INED and a member of the Nomination Committee, the Company has complied with Rule 13.92(2) of the Listing Rules and Code Provision B.3.5 of Part 2 of the Corporate Governance Code.

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

ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

At the annual general meeting of the Company held on 18 June 2026, a special resolution was passed to approve the proposed adoption of the new Memorandum of Association and Articles of Association incorporating amendments made for the purposes of the re-domiciliation of the Company from the Cayman Islands to Hong Kong. The amended and restated Memorandum of Association and Articles of Association are published on the Company's website (www.cgnmc.com) and the website of the Stock Exchange (www.hkexnews.hk).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no material event affecting the Group that needs to be reported to the Shareholders has occurred after the end of the Reporting Period.

企業管治

本公司採納企業管治守則為其企業管治政策。

根據上市規則第13.92(2)條，盡管董事會成員是否多元化可因應多項因素來考量，但聯交所不會視成員全屬單一性別的董事會達到成員多元化。根據企業管治守則第二部份守則條文第B.3.5條，提名委員會應至少委任一名不同性別的董事。由於徐軍梅女士辭任，由2026年2月13日至2026年6月21日，董事會及提名委員會無不同性別的董事。隨著吳旻珊女士獲委任為獨立非執行董事及提名委員會成員，本公司已遵守上市規則第13.92(2)條的規定及企業管治守則第二部份守則條文第B.3.5條。

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

採納經修訂及重列之組織章程大綱及組織章程細則

於2026年6月18日舉行的本公司股東週年大會上，通過一項特別決議案，批准採納新的組織章程大綱及組織章程細則，其中包含為將本公司註冊地從開曼群島遷至香港而作出的修訂。經修訂及重列之組織章程大綱及組織章程細則已於本公司網站(www.cgnmc.com)及聯交所網站(www.hkexnews.hk)刊載。

報告期後事項

除本報告所披露者外,報告期後概無影響本集團的重大事項須於向股東呈報。

Report on Review of Condensed Interim Consolidated Financial Statements
簡明中期綜合財務報表審閱報告

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To the Board of Directors of CGN Mining Company Limited
中廣核礦業有限公司
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed interim consolidated financial statements set out on pages 43 to 91 which comprise the condensed interim consolidated statement of financial position of CGN Mining Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") as of 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended, and notes to the condensed interim consolidated financial statements, including material accounting policy information (the "**Condensed Interim Consolidated Financial Statements**"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of the condensed interim consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed interim consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中廣核礦業有限公司
董事會
（於開曼群島註冊成立之有限公司）

引言

我們已審閱載於第43頁至第91頁的中廣核礦業有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的簡明中期綜合財務報表，當中包括於2026年6月30日的簡明中期綜合財務狀況表，及截至該日止六個月期間的相關簡明中期綜合損益及其他全面收益表、簡明中期綜合權益變動表及簡明中期綜合現金流量表，以及簡明中期綜合財務報表附註（包括重大會計政策資料）（「**簡明中期綜合財務報表**」）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合其中相關條文以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。 貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明中期綜合財務報表。我們之責任，是根據審閱結果，對該等簡明中期綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告我們的結論，除此之外，本報告不得用於其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Interim Consolidated Financial Statements
簡明中期綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱工作範圍

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

CONCLUSION

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

結論

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

BDO Limited
Certified Public Accountants
LAI Cheuk Wai
Practising Certificate no. P07921

Hong Kong, 27 August 2026

香港立信德豪會計師事務所有限公司
執業會計師
黎卓威
執業證書編號：P07921

香港，2026年8月27日

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	營業額	4	**2,024,892**	1,708,681
Cost of sales	銷售成本		**(2,143,915)**	(1,955,475)
Gross loss	**毛損**		**(119,023)**	(246,794)
Other operating income and other gain and loss	其他經營收入以及其他收益及虧損		**(2,241)**	5,854
Selling and distribution expenses	銷售及分銷開支		**(5,738)**	(7,594)
Administrative expenses	行政開支		**(13,666)**	(11,354)
Share of results of a joint venture	應佔一間合營企業業績		**56,789**	127,570
Share of results of an associate	應佔一間聯營公司業績		**80,793**	178,001
Finance costs	融資成本	5	**(55,490)**	(77,263)
Loss before taxation	**除税前虧損**		**(58,576)**	(31,580)
Income tax expenses	所得税支出	6	**(21,480)**	(35,990)
Loss for the period	**期內虧損**	7	**(80,056)**	(67,570)
Attributable to owners of the Company	本公司擁有人應佔		**(80,056)**	(67,570)

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Loss for the period	期內虧損		**(80,056)**	(67,570)
Other comprehensive income:	**其他全面收益：**			
Items that will not be subsequently reclassified to profit or loss:	*其後將不會重新分類至損益之項目：*			
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益		**39,170**	61,240
Items that may be subsequently reclassified to profit or loss:	*其後或可重新分類至損益之項目：*			
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異		**11,548**	(27,092)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差異		**13,617**	9,527
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表產生之匯兌差異		**40,841**	26,113
Total comprehensive income for the period	**期內全面收益總額**		**25,120**	2,218
Attributable to owners of the Company	**本公司擁有人應佔**		**25,120**	2,218
Loss per share	**每股虧損**	9		
Basic	基本		**HK(1.05) cents**	HK(0.89) cents
Diluted	攤薄		**HK(1.05) cents**	HK(0.89) cents

Condensed Interim Consolidated Statement of Financial Position
簡明中期綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**320**	469
Right-of-use assets	使用權資產	11(a)	**2,508**	3,299
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產		**540,723**	501,553
Interest in a joint venture	於一間合營企業之權益	12	**452,905**	630,793
Interest in an associate	於一間聯營公司之權益	13	**3,482,148**	3,360,514
Other receivables	其他應收款項	15	**429**	473
Deferred tax assets	遞延税項資產		**48**	48
			4,479,081	4,497,149
Current assets	**流動資產**			
Inventories	存貨	14	**1,577,521**	1,382,904
Trade and other receivables	應收賬款及其他應收款項	15	**319,608**	1,765,104
Income tax recoverable	可收回所得税款		**65,241**	125,250
Bank balances and cash	銀行結存及現金	16	**1,323,010**	944,328
			3,285,380	4,217,586
Total assets	**資產總值**		**7,764,461**	8,714,735

Condensed Interim Consolidated Statement of Financial Position
簡明中期綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	18	**384,320**	847,766
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	21	**1,783,668**	1,789,950
Loan from immediate holding company	來自直接控股公司之貸款	20	**7,755**	–
Loan from an intermediate holding company	來自一間中間控股公司之貸款	19	**–**	49,822
Bank borrowings	銀行借款	22	**744,488**	1,202,037
Lease liabilities	租賃負債	11(b)	**1,408**	1,556
Amount due to an intermediate holding company	應付一間中間控股公司款項	17	**7,620**	5,325
Amounts due to fellow subsidiaries	應付同系附屬公司款項	23	**–**	484
Dividend payable	應付股息		**106,410**	–
Income tax payable	應付所得稅款		**942**	906
			3,036,611	3,897,846
Net current assets	**流動資產淨值**		**248,769**	319,740
Total assets less current liabilities	**資產總值減流動負債**		**4,727,850**	4,816,889
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	11(b)	**1,054**	1,695
Deferred tax liabilities	遞延稅項負債		**244,982**	252,090
			246,036	253,785
Net assets	**資產淨值**		**4,481,814**	4,563,104
Capital and reserves	**資本及儲備**			
Share capital	股本	24	**76,007**	76,007
Reserves	儲備		**4,405,807**	4,487,097
Total equity	**權益總值**		**4,481,814**	4,563,104

Condensed Interim Consolidated Statement of Changes in Equity
簡明中期綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Exchange translation reserve 匯兑儲備 HK$'000 千港元	Fair value through other comprehensive income 按公允值計入其他全面收益 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Reserve fund 儲備基金 HK$'000 千港元 (Note a) (附註a)	Retained earnings 保留盈利 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note b) (附註b)	Total 總計 HK$'000 千港元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	76,007	2,447,454	(869,844)	120,196	154	137,936	2,780,565	(129,364)	4,563,104
Loss for the period	期內虧損	-	-	-	-	-	-	(80,056)	-	(80,056)
Other comprehensive income for the period:	期內其他全面收益:									
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益	-	-	-	39,170	-	-	-	-	39,170
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差異	-	-	11,548	-	-	-	-	-	11,548
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兑差異	-	-	13,617	-	-	-	-	-	13,617
Exchange differences on translation of financial statements of an associate	換算一間聯營公司財務報表產生之匯兑差異	-	-	40,841	-	-	-	-	-	40,841
Total comprehensive income for the period	期內全面收益總額	-	-	66,006	39,170	-	-	(80,056)	-	25,120
Dividends declared	已宣派股息	-	-	-	-	-	-	(106,410)	-	(106,410)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	76,007	2,447,454	(803,838)	159,366	154	137,936	2,594,099	(129,364)	4,481,814

Condensed Interim Consolidated Statement of Changes in Equity
簡明中期綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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

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

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

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

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

Condensed Interim Consolidated Statement of Cash Flows
簡明中期綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	**2025**
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	**700,700**	(782,510)
Net cash generated from investing activities	投資活動所得現金淨額		
Interest received	已收利息	**13,078**	17,509
Purchase of property, plant and equipment	購買物業、廠房及設備	**–**	(33)
Dividend received from a joint venture, net of tax	收到一間合營企業的股息,扣除稅項	**202,371**	249,906
Dividend received from an associate, net of tax	收到一間聯營公司的股息,扣除稅項	**–**	321,211
		215,449	588,593
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		
Interest paid on loan from an intermediate holding company	支付來自一間中間控股公司貸款利息	**(72)**	–
Interest paid on loans from a fellow subsidiary	支付來自一間同系附屬公司貸款利息	**(16,122)**	–
Interest paid on bank borrowings	支付銀行借款的利息	**(17,583)**	(42,812)
Advance of bank borrowings	銀行借款墊款	**744,488**	604,896
Repayment of loans from a fellow subsidiary	償還來自一間同系附屬公司的貸款	**(6,282)**	–
Repayment of loan from an intermediate holding company	償還來自一間中間控股公司的貸款	**(49,822)**	–
Repayment of bank borrowings	償還銀行借款	**(1,202,037)**	(1,519,996)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司的貸款墊款	**–**	1,271,833
Advance of loan from immediate holding company	來自直接控股公司的貸款墊款	**7,755**	–
Advance of loan from an intermediate holding company	來自一間中間控股公司的貸款墊款	**–**	49,345
Repayment of lease liabilities	償還租賃負債	**(883)**	(559)
		(540,558)	362,707
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	**375,591**	168,790
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	**944,328**	1,153,789
Effect of foreign exchange rate changes	匯率變動之影響	**3,091**	42,508
Cash and cash equivalents at 30 June, represented by bank and cash balances	於6月30日的現金及現金等值項目,即銀行及現金結餘	**1,323,010**	1,365,087

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. Its parent company is 中國鈾業發展有限公司 (China Uranium Development Company Limited) ("**China Uranium Development**"), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co., Ltd.) ("**CGNPC-URC**"), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) ("**CGNPC**"). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

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

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

1. 一般資料

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", issued by the HKICPA and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed interim consolidated financial statements were authorised for issue on 27 August 2026.

These condensed interim consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those that relate to amended HKFRS Accounting Standards effective for the first time for periods beginning on or after 1 January 2026. The adoption of the amended HKFRS Accounting Standards have no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new or amended HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

2. 編製基準及重大會計政策

簡明中期綜合財務報表乃根據由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司主板證券上市規則之適用披露規定編製。該等簡明中期綜合財務報表於2026年8月27日獲授權刊發。

該等簡明中期綜合財務報表乃根據2025年年度財務報表所採用的相同會計政策編製，惟涉及於2026年1月1日或之後開始的期間首次生效的經修訂香港財務報告準則會計準則的會計政策除外。採納經修訂香港財務報告準則會計準則對簡明中期綜合財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

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

(a) Application of amended HKFRS Accounting Standards

In the current interim period, the Group has applied for the first time the following amendments to HKFRS Accounting Standards that are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2026.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7); and
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Annual Improvements to HKFRS Accounting Standards – Volume 11).

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

2. 編製基準及重大會計政策（續）

(a) 應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用以下香港財務報告準則會計準則之修訂，有關準則與本集團於2026年1月1日開始之年度期間的綜合財務報表相關並對其生效。

- 金融工具分類與計量之修訂（香港財務報告準則第9號及香港財務報告準則第7號之修訂）；
- 涉及依賴自然電力的合約（香港財務報告準則第9號及香港財務報告準則第7號之修訂）；及
- 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂（香港財務報告準則會計準則之年度改進－第11冊）。

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

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

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

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

- Presentation and Disclosure in Financial Statements (HKFRS 18)[1];
- Subsidiaries without Public Accountability: Disclosures (HKFRS 19 and its amendments)[1];
- Regulatory Assets and Regulatory Liabilities (HKFRS 20)[2];
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)[3];
- Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)[1]; and
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to HKAS 28)[1].

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂／經修訂香港財務報告準則會計準則

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

- 財務報表呈列及披露（香港財務報告準則第18號）[1]；
- 不具公共問責性之附屬公司：披露（香港財務報告準則第19號及其修訂）[1]；
- 監管資產及監管負債（香港財務報告準則第20號）[2]；
- 投資者與其聯營公司或合營企業之間之資產出售或注入（香港財務報告準則第10號及香港會計準則第28號之修訂）[3]；
- 換算為惡性通貨膨脹呈列貨幣（香港會計準則第21號之修訂）[1]；及
- 對聯營企業和合營企業的投資採用公允價值選擇權的修訂（香港會計準則第28號之修訂）[1]。

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

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

[1] Effective for accounting periods beginning on or after 1 January 2027
[2] Effective for accounting periods beginning on or after 1 January 2029
[3] Effective for accounting periods 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.

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂╱經修訂香港財務報告準則會計準則（續）

[1] 於2027年1月1日或之後開始的會計期間生效
[2] 於2029年1月1日或之後開始的會計期間生效
[3] 於待釐定的會計期間生效

財務報表呈列及披露（香港財務報告準則第18號）

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

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

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

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

Subsidiaries without Public Accountability: Disclosures (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 company (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.

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂╱經修訂香港財務報告準則會計準則（續）

不具公共問責性之附屬公司：披露（香港財務報告準則第19號及其修訂）

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告準則會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)對於採用管理層界定的績效衡量指標的實體，將該等指標的相關披露規定替換為相互參照香港財務報告準則第18號。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂以編製其特定財務報表。

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

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

Regulatory Assets and Regulatory Liabilities (HKFRS 20)

HKFRS 20 supersedes HKFRS 14. HKFRS 20 affects companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the company's performance in a period. HKFRS 20 calls this a 'difference in timing'. This new standard requires companies to account for the effects of differences in timing in their financial statements. HKFRS 20 is not expected to have any significant impact on the Group's consolidated financial statements.

2. 編製基準及重大會計政策*（續）*

(b) 已頒佈但仍未生效之新訂／經修訂香港財務報告準則會計準則*（續）*

監管資產及監管負債（香港財務報告準則第20號）

香港財務報告準則第20號將取代香港財務報告準則第14號。香港財務報告準則第20號適用於受費率監管的企業，該等監管規範企業可向客戶收取的金額及收費時點。倘若企業提供受監管商品及服務的時間，與就該等商品及服務向客戶收費的時間存在差異，報告收入或無法充分反映企業於某一期間的經營表現。香港財務報告準則第20號將此稱為「時間差異」。該新準則要求企業於財務報表中就時間差異產生的影響進行會計處理。預期香港財務報告準則第20號不會對本集團的綜合財務報表構成任何重大影響。

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

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

Sales 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 consolidated financial statements.

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂／經修訂香港財務報告準則會計準則（續）

投資者與其聯營公司或合營企業之間之資產出售或注入（香港財務報告準則第10號及香港會計準則第28號之修訂）

香港財務報告準則第10號及香港會計準則第28號的修訂旨在解決香港財務報告準則第10號與香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將於未來期間應用。香港會計師公會已取消以往對香港財務報告準則第10號及香港會計準則第28號修訂的強制生效日期。然而，該等修訂目前可供採納。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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

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

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 consolidated financial statements.

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

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂╱經修訂香港財務報告準則會計準則（續）

換算為惡性通貨膨脹呈列貨幣（香港會計準則第21號之修訂）

香港會計準則第21號的修訂—換算為惡性通貨膨脹經濟中的呈列貨幣，規定按收盤匯率將非惡性通貨膨脹經濟中的功能貨幣折算為惡性通貨膨脹經濟中的呈列貨幣。該等修訂亦規定功能貨幣和呈列貨幣均為惡性通貨膨脹經濟中貨幣的實體，根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段的規定，通過將一般價格指數應用於國外業務的比較數字，重列功能貨幣為非惡性通貨膨脹經濟中功能貨幣的國外業務的比較金額。該等修訂引入若干額外披露。允許提早應用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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

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

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

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

These condensed interim consolidated financial statements contain condensed interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These condensed interim consolidated financial statements and notes do not include all of the information required for a complete set of financial statement prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the 2025 consolidated financial statements.

These condensed interim consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 41 to 42.

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

2. 編製基準及重大會計政策（續）

(b) 已頒佈但仍未生效之新訂／經修訂香港財務報告準則會計準則（續）

換算為惡性通貨膨脹呈列貨幣（香港會計準則第21號之修訂）（續）

該等簡明中期綜合財務報表包括簡明中期綜合財務報表及選定的闡釋附註。有關附註包括對了解本集團財務狀況及業績自2025年年度財務報表以來的變動有重要意義的事件及交易的闡釋。該等簡明中期綜合財務報表及附註並不包括根據香港財務報告準則會計準則編製完整財務報表所需的全部資料，故應與2025年綜合財務報表一併閱讀。

該等簡明中期綜合財務報表屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第41頁至第42頁。

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

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 annual financial statements.

3. 採用判斷及估計

於編製該等簡明中期綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2025年年度財務報表所應用者相同。

4. REVENUE AND SEGMENT INFORMATION

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

4. 營業額及分部資料

營業額指期內扣除退貨、允許折扣及相關銷售稅後的天然鈾銷售之已收及應收款項。期內已確認營業額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	**2025** 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	營業額		
Sale of goods	銷售貨品	**2,024,892**	1,708,681

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

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。

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.

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

Specifically, the Group's reportable segments are as follows:

a) natural uranium trading segment engages in trading of natural uranium in the UK and Hong Kong; and

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

具體而言，本集團之報告分部如下：

a) 天然鈾貿易分部指英國及香港的天然鈾貿易；及

b) 其他投資分部是指於哈薩克斯坦(i)一間合營企業；及(ii)一間聯營公司之權益。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 營業額及分部資料*（續）*

Segment revenue and results

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

分部營業額及業績

本集團按可報告分部呈列期內之營業額及業績分析如下：

Six months ended 30 June 2026

截至2026年6月30日止六個月

		Natural uranium trading 天然鈾貿易 HK$'000 千港元 (Unaudited) （未經審核）	Other investments 其他投資 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	營業額	2,024,892	–	2,024,892
Segment (loss)/profit	分部（虧損）／溢利	(131,379)	137,582	6,203
Other operating income and other gain and loss	其他經營收入以及其他收益及虧損			(2,239)
Finance costs	融資成本			(55,490)
Central administrative costs	中央行政成本			(7,050)
Loss before taxation	除税前虧損			(58,576)

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 營業額及分部資料*（續）*

Segment revenue and results *(Continued)*

分部營業額及業績*（續）*

Six months ended 30 June 2025

截至2025年6月30日止六個月

		Natural uranium trading 天然鈾貿易 HK$'000 千港元 (Unaudited) （未經審核）	Other investments 其他投資 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	營業額	1,708,681	–	1,708,681
Segment (loss)/profit	分部（虧損）／溢利	(261,930)	305,571	43,641
Other operating income and other gain and loss	其他經營收入以及其他收益及虧損			5,972
Finance costs	融資成本			(77,263)
Central administrative costs	中央行政成本			(3,930)
Loss before taxation	除稅前虧損			(31,580)

The accounting policies of the operating segments are the same as the Group's accounting policy information described in note 4 of the Group's annual consolidated financial statements for the year ended 31 December 2025. Segment (loss)/profit represents the (loss)/profit incurred/earned by 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.

經營分部的會計政策與本集團截至2025年12月31日止年度綜合財務報表附註4所載的會計政策資料相同。分部（虧損）／溢利指各分部所產生／賺取的（虧損）／溢利，惟未分配其他經營收入及其他收益及虧損、融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官報告之計量。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 營業額及分部資料*（續）*

Segment assets and liabilities

分部資產及負債

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

本集團按可報告分部呈列之資產及負債分析如下：

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Segment assets	***分部資產***		
Natural uranium trading	天然鈾貿易	**1,884,711**	3,127,627
Other investments	其他投資	**3,935,053**	3,991,307
		5,819,764	7,118,934
Unallocated corporate assets	未分配公司資產	**1,944,697**	1,595,801
Total assets	資產總值	**7,764,461**	8,714,735

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Segment liabilities	***分部負債***		
Natural uranium trading	天然鈾貿易	**3,018,886**	3,838,245
Unallocated corporate liabilities	未分配公司負債	**263,761**	313,386
Total liabilities	負債總值	**3,282,647**	4,151,631

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets, financial assets at fair value through other comprehensive income 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, loan from immediate holding company and an intermediate holding company, income tax payable, deferred tax liabilities and other liabilities for corporate use (including certain other payables and lease liabilities).

Geographical information

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

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

4. 營業額及分部資料*(續)*

分部資產及負債*(續)*

就監察分部業績及分部間之分配資源而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產、按公允值計入其他全面收益之金融資產以及作公司用途之其他資產(包括若干物業、廠房及設備、使用權資產及其他應收款項)外，所有資產均分配至經營分部。

- 除應付一間中間控股公司及同系附屬公司款項、來自直接控股公司及一間中間控股公司之貸款、應付所得稅款、遞延稅項負債及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。

地域資料

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

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

4. REVENUE AND SEGMENT INFORMATION *(Continued)*
4. 營業額及分部資料*（續）*

Geographical information *(Continued)*
地域資料*（續）*

		Revenue from external customers 來自外部客戶的營業額 Six months ended 30 June 截至6月30日止六個月		Non-current assets 非流動資產	
		2026 HK$'000 千港元 (Unaudited) （未經審核）	2025 HK$'000 千港元 (Unaudited) （未經審核）	**As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）**	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
PRC (other than HKSAR)	中國（香港特別行政區除外）	**306,890**	753,428	**20**	20
HKSAR	香港特別行政區	**278,020**	175,048	**1,354**	1,382
Europe (other than UK)	歐洲（英國除外）	**687,992**	139,087	**–**	–
UK	英國	**479,923**	147,734	**1,454**	2,366
US	美國	**233,990**	493,384	**–**	–
Kazakhstan	哈薩克斯坦	**38,077**	–	**3,935,053**	3,991,307
		2,024,892	1,708,681	**3,937,881**	3,995,075

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

附註：非流動資產不包括金融工具、遞延稅項資產及非流動其他應收款項。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 營業額及分部資料*(續)*

Information about major customers

有關主要客戶之資料

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

以下載列來自於相應期間內佔本集團銷售總額超過10%的客戶之營業額：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Customer A[1]	客戶甲[1]	**479,923**	N/A[2] 不適用[2]
Customer B[1]	客戶乙[1]	**306,890**	753,428
Customer C[1]	客戶丙[1]	**278,020**	175,048
Customer D[1]	客戶丁[1]	**219,531**	N/A[2] 不適用[2]
Customer E[1]	客戶戊[1]	**204,346**	N/A[2] 不適用[2]
Customer F[1]	客戶己[1]	**N/A[2] 不適用[2]**	205,477

1 Revenue from natural uranium trading segment

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

1 來自天然鈾貿易分部之營業額

2 相應營業額並未超過本集團總營業額之10%

5. FINANCE COSTS　5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司的貸款利息支出	**36,454**	36,022
Interest expenses on loan from an intermediate holding company	來自一間中間控股公司的貸款利息支出	**72**	707
Interest expenses on loan from immediate holding company	來自直接控股公司的貸款利息支出	**56**	–
Interest expenses on bank borrowings	銀行借款利息支出	**18,814**	40,396
Interest expenses on lease liabilities	租賃負債利息支出	**94**	138
		55,490	77,263

6. INCOME TAX EXPENSES　6. 所得稅支出

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current tax	即期稅項		
– PRC Enterprise Income Tax	－中國企業所得稅	**–**	(22,989)
– Kazakhstan withholding income tax	－哈薩克斯坦預提所得稅	**28,588**	102,654
		28,588	79,665
Deferred tax	遞延稅項	**(7,108)**	(43,675)
		21,480	35,990

6. INCOME TAX EXPENSES *(Continued)*

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 June 2026 and 2025, 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 rules 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 six months ended 30 June 2026 and 2025.

UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiaries is 25% for the six months ended 30 June 2026 (30 June 2025: 25%). For the six months ended 30 June 2026 and 2025, one subsidiary in UK is in a profit-making position and another subsidiary in UK is in a loss-making position.

6. 所得稅支出*（續）*

香港利得稅

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅稅率為8.25%，超過二百萬港元的溢利的利得稅稅率則為16.5%。截至2026年及2025年6月30日止六個月，香港控股公司處於稅務虧損狀態，本集團於香港註冊的實體未獲管理層選擇適用二級利得稅稅率制度，該等實體的統一稅率仍為16.5%。

中國企業所得稅

中國附屬公司須根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例繳納所得稅。於截至2026年及2025年6月30日止六個月，中國附屬公司之稅率為25%。

英國企業稅

於英國營運之附屬公司須根據英國企業所得稅法計稅。於截至2026年6月30日止六個月，英國附屬公司之稅率為25%（2025年6月30日：25%）。截至2026年及2025年6月30日止六個月，英國一間附屬公司處於盈利狀況，而另一家英國附屬公司則處於虧損狀況。

6. INCOME TAX EXPENSES *(Continued)*

Kazakhstan Withholding Income Tax

For the six months ended 30 June 2025, pursuant to the Tax Code (Revision Edition) (the "**New Tax Code of Kazakhstan**") enacted since January 2023 in Kazakhstan, dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan will be subject to the Kazakhstan withholding income 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 income 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 30 June 2026 is provided at the New tax rate.

6. 所得稅支出（續）

哈薩克斯坦預提所得稅

截至2025年6月30日止六個月，根據自2023年1月起頒佈的哈薩克斯坦修訂版稅法（「**哈國新稅法**」），對在境內無常設機構的境外股東就其來源於哈薩克斯坦地下資源使用法人的股息、紅利按優惠稅率10%徵收哈薩克斯坦預提所得稅，若：(i)股息、紅利並非支付予優惠稅制國家名單中登記的實體；(ii)股份或參股權益的持有期超過三年；(iii)地下資源使用法人對其所開採的不少於規定比例的礦產原料進行加工（初加工後），提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業；及(iv)獲分派的收入之前已徵收企業所得稅。

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累積稅率取代。根據新規定，股息中不超過230,000倍月度計算指標（「**月度計算指標**」）的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅（「**新稅率**」）。因此，於2026年6月30日，就合營企業及聯營公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。

6. INCOME TAX EXPENSES *(Continued)*

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

For the period ended 30 June 2025, 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 income tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Semizbay-U is subject to Kazakhstan withholding income 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 income 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 30 June 2026 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 year of assessment of 2025, as Mainland China's income tax rate of 25% is lower than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard. For the year of assessment of 2026, as Mainland China's income tax rate of 25% is not larger than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of minimum 5% under the New tax rate of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

6. 所得稅支出*(續)*

謝米茲拜伊鈾有限責任合夥企業(「謝公司」)

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

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累進稅率取代。根據新規定，股息不超過230,000倍月度計算指標的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅。因此，於2026年6月30日，就謝公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。

根據企業所得稅法，倘企業所得稅法項下之稅率高於哈國新稅法項下之稅率，本公司位於中國內地的附屬公司享有謝公司的盈利須繳稅。適用稅率為企業所得稅法與哈國新稅法項下之稅率差異。於2025年評稅年度，由於中國內地的企業所得稅率25%低於哈薩克斯坦總稅率(即哈國新稅法下之企業所得稅率20%與預提股息稅率10%之和)，故位於中國內地的附屬公司就此毋須繳稅。於2026年評稅年度，由於中國內地的企業所得稅率25%不高於哈薩克斯坦總稅率(即新稅率下之企業所得稅率20%與最低預提股息稅率5%之和)，故位於中國內地的附屬公司就此毋須繳稅。

6. INCOME TAX EXPENSES *(Continued)*

Mining Company "ORTALYK" LLP ("Ortalyk")

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to the Kazakhstan withholding income tax in accordance with the provisions of the New Tax Code of Kazakhstan. Since the Group has held shareholding in Ortalyk for more than three years and all extracted minerals of the associate are further processed in its own production facilities, the dividends received by the Group from the associate are subject to the Kazakhstan withholding income tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Ortalyk is subject to Kazakhstan withholding income 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 income tax on the portion not exceeding 230,000 MCI, and 15% on any excess portion. Accordingly, deferred tax expense on the undistributable profits of Ortalyk as at 30 June 2026 is charged at the New tax rate.

Cayman Islands Income Tax

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

Pillar Two Rules

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

6. 所得稅支出（續）

礦業公司奧爾塔雷克有限責任合夥企業（「奧公司」）

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

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累進稅率取代。根據新規定，股息不超過230,000倍月度計算指標的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅。因此，於2026年6月30日，就奧公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。

開曼群島所得稅

根據開曼群島之法律及法規，本集團於兩個期間毋須繳納任何開曼群島所得稅。

支柱二規則

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，根據管理層的最佳估計，在考慮支柱二規則下的各項調整後，本集團所有經營所在司法轄區的估計實際稅率均高於15%，因此本集團管理層認為，本集團無需繳納支柱二規則下的補充稅。

7. LOSS FOR THE PERIOD

7. 期內虧損

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

期內虧損乃於扣除╱(計入)下列各項後列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	**2,143,915**	1,955,475
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**149**	192
Depreciation of right-of-use assets	使用權資產折舊	**763**	750
Interest income from fellow subsidiaries	來自同系附屬公司的利息收入	**(12,700)**	(17,268)
Bank interest income	銀行利息收入	**(379)**	(241)

8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認分派之股息：		
– 2025 final dividend declared – HK1.4 cents per share	－已宣派2025年末期股息 －每股1.4港仙	**106,410**	–
– 2024 final dividend declared – HK0.7 cents per share	－已宣派2024年末期股息 －每股0.7港仙	**–**	53,205

The proposed final dividend of HK1.4 cents per share for the year ended 31 December 2025, amounting to approximately HK$106.4 million was declared payable and approved by the Shareholders in the annual general meeting of the Company on 18 June 2026.

截至2025年12月31日止年度的建議末期股息每股1.4港仙，約106.4百萬港元已於2026年6月18日的本公司股東週年大會上宣派及批准。

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: nil).

董事會不宣派截至2026年6月30日止六個月的任何中期股息(2025年6月30日：無)。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Loss	**虧損**		
Loss for the period attributable to the owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之期內本公司擁有人應佔虧損	**(80,056)**	(67,570)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損之普通股加權平均數	**7,600,682,645**	7,600,682,645

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

由於兩個期間內均無具有攤薄效應之潛在普通股，故每股攤薄虧損等於每股基本虧損。

10. CAPITAL EXPENDITURE

10. 資本開支

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

物業、廠房及設備的變動如下：

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元
Six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月（未經審核）**	
Carrying value at 1 January 2026	於2026年1月1日之賬面值	**469**
Depreciation charged for the period	期內折舊	**(149)**
Carrying value at 30 June 2026	於2026年6月30日之賬面值	**320**

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元
Six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止六個月（未經審核）	
Carrying value at 1 January 2025	於2025年1月1日之賬面值	**770**
Additions	添置	**33**
Depreciation charged for the period	期內折舊	**(192)**
Carrying value at 30 June 2025	於2025年6月30日之賬面值	**611**

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

As at 30 June 2026, the carrying amounts of right-of-use assets were approximately HK$2,508,000 in respect of the leased offices (31 December 2025: HK$3,299,000).

(b) Lease liabilities

As at 30 June 2026, the carrying amount of lease liabilities was approximately HK$2,462,000 (31 December 2025: HK$3,251,000).

(c) Amounts recognised in profit or loss

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 HK$'000 千港元 (Unaudited) （未經審核）	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Depreciation expense on right-of-use assets	使用權資產之折舊開支	**763**	750
Interest expense on lease liabilities	租賃負債之利息開支	**94**	138
Expense relating to short-term leases	與短期租賃有關之開支	**628**	870

(d) Others

For the six months ended 30 June 2026, the total cash outflow for leases amounted to approximately HK$1,485,000 (six months ended 30 June 2025: approximately HK$1,429,000).

11. 使用權資產及租賃負債

(a) 使用權資產

於2026年6月30日，有關租賃辦公室的使用權資產賬面值約為2,508,000港元（2025年12月31日：3,299,000港元）。

(b) 租賃負債

於2026年6月30日，租賃負債的賬面值約為2,462,000港元（2025年12月31日：3,251,000港元）。

(c) 於損益確認的金額

(d) 其他

截至2026年6月30日止六個月，租賃現金流出總額約為1,485,000港元（截至2025年6月30日止六個月：約1,429,000港元）。

12. INTEREST IN A JOINT VENTURE 12. 於一間合營企業之權益

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Carrying amount as at 1 January	於1月1日之賬面值	**630,793**	641,143
Share of post-acquisition results and other comprehensive income for the period/year	期內／年內應佔收購後業績及其他全面收益	**56,789**	259,109
Dividend received	已收股息	**(226,769)**	(286,555)
Exchange realignment	匯兑調整	**(7,908)**	17,096
Carrying amount as at period/year ended	期末／年末賬面值	**452,905**	630,793

Details of the joint venture as at 30 June 2026 and 31 December 2025 are as follows:

於2026年6月30日及2025年12月31日之該合營企業詳情如下：

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

13. INTEREST IN AN ASSOCIATE 13. 於一間聯營公司之權益

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Carrying amount as at 1 January	於1月1日之賬面值	**3,360,514**	3,399,334
Share of post-acquisition results and other comprehensive income for the period/year	期內／年內應佔收購後業績及其他全面收益	**80,793**	471,012
Dividend received	已收股息	**–**	(562,876)
Exchange realignment	匯兑調整	**40,841**	53,044
Carrying amount as at period/year end	期末／年末賬面值	**3,482,148**	3,360,514

Details of the associate as at 30 June 2026 and 31 December 2025 are as follows:

於2026年6月30日及2025年12月31日之該聯營公司詳情如下：

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

14. INVENTORIES 14. 存貨

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Uranium	鈾	**1,577,521**	1,382,904

During the six months ended 30 June 2026 and 2025, there was no provision of impairment of inventories. The net realisable value of the inventories have been determined with reference to the subsequent sales price of similar items.

截至2026年及2025年6月30日止六個月，概無存貨減值撥備。存貨的可變現淨值乃參考類似項目隨後售價而釐定。

15. TRADE AND OTHER RECEIVABLES 15. 應收賬款及其他應收款項

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Trade receivables (Note a)	貿易應收賬款（附註a）	**306,890**	1,744,274
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項（附註b）	**13,147**	21,303
		320,037	1,765,577
Analysed into	分析為		
Current portion	流動部分	**319,608**	1,765,104
Non-current portion	非流動部分	**429**	473
		320,037	1,765,577

15. TRADE AND OTHER RECEIVABLES *(Continued)*

15. 應收賬款及其他應收款項（續）

The Group did not hold any collateral over these balances. At 30 June 2026 and 31 December 2025, there was no loss allowance provided.

本集團並無就該等結餘持有任何抵押品。於2026年6月30日及2025年12月31日，本集團並未計提虧損撥備。

Note a: As at 30 June 2026, trade receivables of HK$306,890,000 (31 December 2025: HK$732,588,000) represent amount due from immediate holding company, China Uranium Development.

附註a：於2026年6月30日，應收貿易賬款306,890,000港元（2025年12月31日：732,588,000港元）為應收直接控股公司中國鈾業發展的款項。

Note b: As at 30 June 2026, included in prepayments, deposits and other receivables are interest receivables of approximately HK$316,000 (31 December 2025: HK$1,072,000) and HK$Nil (31 December 2025: HK$10,728,000) are due from CGNPC Huasheng Investment Limited ("**CGNPC Huasheng**") and CGN Finance Company limited ("**CGN Finance**"), fellow subsidiaries of the Company, respectively.

附註b：於2026年6月30日，預付款項、按金及其他應收款項包括來自本公司同系附屬公司中廣核華盛投資有限公司（「**中廣核華盛**」）及中廣核財務有限責任公司（「**中廣核財務**」）的應收利息分別約316,000港元（2025年12月31日：1,072,000港元）及零港元（2025年12月31日：10,728,000港元）。

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days (31 December 2025: 15 days to 120 days) after delivery dates for the six months ended 30 June 2026 and for the year ended 31 December 2025.

截至2026年6月30日止六個月及截至2025年12月31日止年度，本集團通常就天然鈾分部授予其貿易客戶自交付日期起計介乎15天至120天（2025年12月31日：15天至120天）的信貸期。

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.

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

		30 June 2026 **2026年6月30日** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Within 30 days	30日內	**306,890**	1,744,274

16. BANK BALANCES AND CASH 16. 銀行結存及現金

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Bank deposits:	銀行存款：		
Cash at bank and on hand	銀行結存及現金	**1,323,010**	944,328
Analysis of bank balances and cash at the end of the period/year:	於期末／年末的銀行結存及現金分析：		
Cash at bank and on hand	銀行結存及現金	**617**	2,968
Cash placed at CGNPC Huasheng and CGN Finance (Note)	存放於中廣核華盛及中廣核財務的現金（附註）	**1,322,393**	941,360
		1,323,010	944,328

Note: The balance is unsecured, interest bearing at a rate of 4.37% (31 December 2025: ranging from 4% to 4.32%) per annum and recoverable on demand.

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

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

附註：該結存為無抵押，按年利率4.37%（2025年12月31日：介乎4%至4.32%）計息並於需要時可收回。

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

於2025年6月3日，本公司與中廣核華盛及中廣核財務重續該等協議，自2026年1月1日起至2028年12月31日止，為期三年（「**重續協議**」）。

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

17. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

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

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

17. 應付一間中間控股公司款項

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

款項乃無抵押、不計息及須應要求償還。

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Trade payables (Note a)	應付貿易賬款（附註a）	**358,883**	763,382
Accrued expenses and other payables (Note b)	應計開支及其他應付款項（附註b）	**25,437**	84,384
		384,320	847,766

Note a: As at 30 June 2026, trade payables of approximately HK$291,440,000 (31 December 2025: HK$300,512,000) and HK$Nil (31 December 2025: HK$462,870,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

附註a： 於2026年6月30日，應付貿易賬款約291,440,000港元（2025年12月31日：300,512,000港元）及零港元（2025年12月31日：462,870,000港元）分別為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司之款項。

Note b: As at 30 June 2026, included in other payables of HK$Nil (31 December 2025: HK$1,510,000) and approximately HK$20,332,000 (31 December 2025: HK$27,915,000) are interest payable due to CGNPC-URC and CGNPC Huasheng respectively.

附註b： 於2026年6月30日，其他應付款項包含應付中廣核鈾業及中廣核華盛之利息分別為零港元（2025年12月31日：1,510,000港元）及約20,332,000港元（2025年12月31日：27,915,000港元）。

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

於報告期末，根據發票日期呈列之應付賬款之賬齡分析如下：

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Within 30 days	30日內	**358,883**	763,382

19. LOAN FROM AN INTERMEDIATE HOLDING COMPANY 19. 來自一間中間控股公司之貸款

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Loan repayable on 13 January 2026, unsecured and interest bearing at 1.43% per annum	於2026年1月13日償還、無抵押及按年利率1.43%計息之貸款	**–**	49,822
Analysed into	分析為		
Current portion	流動部分	**–**	49,822

For the six months ended 30 June 2026, the effective interest rate of the loan from an intermediate holding company is 1.43% (31 December 2025: 1.43%) per annum.

截至2026年6月30日止六個月，來自一間中間控股公司之貸款的實際年利率為1.43%（2025年12月31日：1.43%）。

20. LOAN FROM IMMEDIATE HOLDING COMPANY 20. 來自直接控股公司之貸款

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Loan repayable on 6 November 2026, unsecured and interest bearing at 4.68% per annum	於2026年11月6日償還、無抵押及按年利率4.68%計息之貸款	**7,755**	–
Analysed into	分析為		
Current portion	流動部分	**7,755**	–

The effective interest rate of the loan from immediate holding company is 4.68% per annum.

來自直接控股公司之貸款的實際年利率為4.68%。

21. LOANS FROM A FELLOW SUBSIDIARY 21. 來自一間同系附屬公司之貸款

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Loan repayable on 6 November 2028, unsecured and interest bearing at 4.38% (31 December 2025: 4.47%) per annum	於2028年11月6日償還、無抵押及按年利率4.38%（2025年12月31日：4.47%）計息之貸款	**969,385**	969,385
Loan repayable on 15 July 2026, unsecured and interest bearing at 4.18% per annum	於2026年7月15日償還、無抵押及按年利率4.18%計息之貸款	**449,795**	–
Loan repayable on 23 September 2026, unsecured and interest bearing at 4.27% per annum	於2026年9月23日償還、無抵押及按年利率4.27%計息之貸款	**232,652**	–
Loan repayable on 25 September 2026, unsecured and interest bearing at 4.35% per annum	於2026年9月25日償還、無抵押及按年利率4.35%計息之貸款	**131,836**	–
Loan repayable on 14 January 2026, unsecured and interest bearing at 4.79% per annum	於2026年1月14日償還、無抵押及按年利率4.79%計息之貸款	**–**	145,873
Loan repayable on 8 January 2026, unsecured and interest bearing at rates ranging from 4.83% to 4.90% per annum	於2026年1月8日償還、無抵押及按年利率介乎4.83%至4.90%計息之貸款	**–**	674,692
		1,783,668	1,789,950

All the above loans are repayable on demand.

所有上述貸款須按要求償還。

The effective interest rate of the loans from a fellow subsidiary is 4.37% (31 December 2025: 4.77%) per annum.

來自一間同系附屬公司之貸款的實際年利率為4.37%（2025年12月31日：4.77%）。

22. BANK BORROWINGS

22. 銀行借款

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Bank loans – unsecured and guaranteed	銀行貸款－無抵押及有擔保	**744,488**	1,202,037
Analysed into	分析為		
Current portion	流動部分	**744,488**	1,202,037

As at 30 June 2026, the Group has drawn down from banks with a total amount of USD96,000,000 (equivalent to approximately HK$744,488,000) (31 December 2025: USD155,000,000). These drawn-down loans carry interest at rates ranging from 4.24% to 4.37% (31 December 2025: 4.23% to 4.72%) per annum and are guaranteed by the Company.

於2026年6月30日，本集團已自銀行提取合共96,000,000美元（約等於744,488,000港元）（2025年12月31日：155,000,000美元）。該等已提取貸款年利率按介乎4.24%至4.37%（2025年12月31日：4.23%至4.72%）計息，並由本公司提供擔保。

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

根據銀行授出的協定還款條款，上述借款的還款計劃如下：

		30 June 2026 2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) (經審核)
On demand or within one year	按要求或於一年內	**744,488**	1,202,037

23. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries were unsecured, interest-free and repayable on demand.

23. 應付同系附屬公司款項

應付同系附屬公司款項為無抵押、不計息及須應要求償還。

24. SHARE CAPITAL

24. 股本

		Number of Shares 股份數目	Amount 金額 HK$'000 千港元
Ordinary share of HK$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	**50,000,000,000**	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	**7,600,682,645**	76,007

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

於期內所有已發行普通股在所有方面與當時現有股份享有同等地位。

25. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed interim consolidated financial statements during the six months ended 30 June 2026 and 2025, the Group had the following material transactions with related parties during the period:

25. 關聯方交易

除簡明中期綜合財務報表所披露者外，截至2026年及2025年6月30日止六個月，本集團期內與關聯方的重大交易如下：

25. RELATED PARTY TRANSACTIONS *(Continued)* 25. 關聯方交易*(續)*

(a) Transactions during the period (a) 期內交易

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 HK$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
Sales of natural uranium resources to China Uranium Development	向中國鈾業發展銷售天然鈾資源	(i)	**306,890**	753,428
Purchase of natural uranium resources from Semizbay-U, including taxes	向謝公司購買天然鈾資源(含税)	(ii)	**(291,496)**	(291,246)
Purchase of natural uranium resources from Ortalyk, including taxes	向奧公司購買天然鈾資源(含税)	(iii)	**–**	(480,034)
Management fee charged by CGNPC-URC	中廣核鈾業收取的管理費	(iv)	**(3,553)**	–
Interest income from CGNPC Huasheng	來自中廣核華盛的利息收入	(v)	**1,782**	6,091
Interest income from CGN Finance	來自中廣核財務的利息收入	(vi)	**10,918**	11,177
Dividend income received from Semizbay-U	從謝公司收取的股息收入		**226,769**	291,996
Dividend income received from Ortalyk	從奧公司收取的股息收入		**–**	548,519
Interest expense to CGNPC Huasheng	付予中廣核華盛之利息開支	(vii)	**(36,454)**	(36,022)
Interest expenses to CGNPC-URC	付予中廣核鈾業之利息開支	(viii)	**(72)**	(707)
Interest expenses to China Uranium Development	付予中國鈾業發展之利息支出	(ix)	**(56)**	–
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("**Swakop**")	自Swakop Uranium (Pty) Ltd(「**Swakop**」)購買天然鈾資源(含税)	(x)	**–**	(137,236)
Shared financial service fee charged by Shenzhen Nengzhihui Investment Co., Ltd.	由深圳市能之匯投資有限公司收取之財務共享服務費	(xi)	**–**	(309)

25. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions during the periods *(Continued)*

Notes:

(i) On 16 June 2022, the Group has entered into a sales framework agreement with CGNPC-URC for the sales of natural uranium resources for a term of three years from 1 January 2023. Details are set out in the circular of the Company dated 19 August 2022.

On 3 June 2025, the Group has entered into a new sales framework agreement with CGNPC-URC for the sales of natural uranium resources for a term of three years from 1 January 2026. Details are set out in the circular of the Company dated 25 July 2025.

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

On 15 April 2026, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2026 with other certain taxes in relation thereon borne by the Group.

(iii) On 27 March 2025, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2025 with other certain taxes in relation thereon borne by the Group.

On 9 July 2026, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2026 with other certain taxes in relation thereon borne by the Group.

(iv) The Group entered into a service agreement with CGNPC-URC for the administrative services provided by CGNPC-URC.

(v) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generated interests from such deposits.

(vi) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.

(vii) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.

(viii) The Group entered into a loan agreement with CGNPC-URC to withdraw amounts with CGNPC-URC and incurred interest expense for those loans.

25. 關聯方交易（續）

(a) 期內交易（續）

附註：

(i) 於2022年6月16日，本集團與中廣核鈾業就銷售天然鈾資源而訂立銷售框架協議，自2023年1月1日起計三年。詳情載於本公司日期為2022年8月19日的通函。

於2025年6月3日，本集團與中廣核鈾業就銷售天然鈾資源而訂立新銷售框架協議，自2026年1月1日起計三年。詳情載於本公司日期為2025年7月25日的通函。

(ii) 於2025年3月19日，本集團與謝公司就於2025年購買天然鈾資源訂立購買協議，其他有關若干税項由本集團承擔。

於2026年4月15日，本集團與謝公司就於2026年購買天然鈾資源訂立購買協議，其他有關若干税項由本集團承擔。

(iii) 於2025年3月27日，本集團與奧公司就於2025年購買天然鈾資源訂立購買協議，其他有關若干税項由本集團承擔。

於2026年7月9日，本集團與奧公司就於2026年購買天然鈾資源訂立購買協議，其他有關若干税項由本集團承擔。

(iv) 本集團與中廣核鈾業就中廣核鈾業提供的管理服務訂立服務協議。

(v) 本集團與中廣核華盛就於中廣核華盛存款訂立框架協議及就此產生利息。

(vi) 本集團與中廣核財務就於中廣核財務存款訂立框架協議及就此產生利息。

(vii) 本集團與中廣核華盛就於中廣核華盛提取款項而訂立貸款協議及就該等貸款產生利息開支。

(viii) 本集團與中廣核鈾業就於中廣核鈾業提取款項而訂立貸款協議及就該等貸款產生利息支出。

25. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions during the periods *(Continued)*

(ix) The Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.

(x) The Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for the purchases of natural uranium resources with other taxes in relation thereon borne by the Group.

(xi) The Group entered into a financial service agreement with a fellow subsidiary of the Group, Shenzhen Nengzhihui Investment Co., Ltd. for the shared financial services provided by Shenzhen Nengzhihui Investment Co., Ltd.

(b) The Group entered into two facility letters with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital within of total borrowing amounting to USD425,000,000 (31 December 2025: USD425,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2026, there was unused borrowing facilities amounting to USD195,000,000 (31 December 2025: USD194,190,000).

(c) The Group entered into three facility letters with China Uranium Development (as lender), pursuant to which the Company can borrow from China Uranium Development for operation capital within of total borrowing amounting to USD1,150,000,000 (31 December 2025: USD1,350,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2026, there was unused borrowing facilities amounting to USD1,149,000,000 (31 December 2025: USD1,350,000,000).

25. 關聯方交易（續）

(a) 期內交易（續）

(ix) 本集團與中國鈾業發展就於中國鈾業發展提取款項而訂立貸款協議及就該等貸款產生利息支出。

(x) 本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，而與此相關的其他稅項由本集團承擔。

(xi) 本集團與本集團同系附屬公司深圳市能之匯投資有限公司就深圳市能之匯投資有限公司提供財務共享服務訂立財務服務協議。

(b) 本集團與中廣核華盛（作為貸款人）訂立兩份貸款協定，據此，本公司自首次提款日起的三年內，在總借款額425,000,000美元（2025年12月31日：425,000,000美元）內，可不時向中廣核華盛借入資金用於營運資金週轉。截至2026年6月30日，未動用借款融資達195,000,000美元（2025年12月31日：194,190,000美元）。

(c) 本集團與中國鈾業發展（作為貸款人）訂立三份貸款協定，據此，本公司自首次提款日起的三年內，在總借款額1,150,000,000美元（2025年12月31日：1,350,000,000美元）內，可不時向中國鈾業發展借入資金用於營運資金週轉。於2026年6月30日，未動用借款融資達1,149,000,000美元（2025年12月31日：1,350,000,000美元）。

25. RELATED PARTY TRANSACTIONS *(Continued)*

25. 關聯方交易（續）

(d) The Group entered into a facility letter with CGNPC-URC (as lender), pursuant to which the Company can borrow from CGNPC-URC for operation capital within of total borrowing amounting to RMB50,000,000 (31 December 2025: RMB50,000,000) from time to time within 3 years from the first withdrawal. As at 30 June 2026, there was unused borrowing facilities amounting to RMB50,000,000 (31 December 2025: RMB5,000,000).

(d) 本集團與中廣核鈾業（作為貸款人）訂立貸款協定，據此，本公司自首次提款日起的三年內，在總借款額人民幣50,000,000元（2025年12月31日：人民幣50,000,000元）內，可不時向中廣核鈾業借入資金用於營運資金週轉。於2026年6月30日，未動用借款融資達人民幣50,000,000元（2025年12月31日：5,000,000人民幣）。

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

(e) 於本期間本公司董事之酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Short-term benefits	短期福利	**1,087**	1,087

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities recorded at amortised cost

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

Fair value hierarchy

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

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

The fair value hierarchy has the following levels:

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

– Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

– Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 金融工具之公允值計量

按攤銷成本列賬之金融資產及金融負債

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

公允值等級

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

金融資產及金融負債整體僅分類至三個層級其中一個。

公允值等級分為以下各層級：

– 第一級－相同資產或負債於活躍市場的報價（未經調整）

– 第二級－資產或負債的直接（即價格）或間接（即從價格推算）可觀察輸入值，歸入第一級的報價除外

– 第三級－並非基於可觀察市場數據的資產或負債輸入值（不可觀察輸入值）。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

26. 金融工具之公允值計量（續）

Fair value hierarchy *(Continued)*

公允值等級（續）

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元
Financial assets	金融資產				
Listed equity securities presented as financial assets measured at fair value through other comprehensive income ("**FVTOCI**")	呈列為按公允值計入其他全面收益計量的金融資產之上市股本證券	540,723	540,723	–	–

		As at 31 December 2025 於2025年12月31日 HK$'000 千港元	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元
Financial assets	金融資產				
Listed equity securities presented as financial assets measured at FVTOCI	呈列為按公允值計入其他全面收益計量的金融資產之上市股本證券	501,553	501,553	–	–

Valuation technique – equity investments

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

估值技術－股本投資

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

Definitions
釋義

"Articles of Association"	means	the articles of association of the Company as amended from time to time.
「章程細則」	指	本公司不時修訂之組織章程細則。
"Audit Committee"	means	the audit committee of the Board.
「審核委員會」	指	董事會審核委員會。
"Beijing China-Kazakh"	means	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.
「北京中哈鈾」	指	北京中哈鈾資源科技有限公司，於中國註冊成立的有限責任公司，為本公司全資附屬公司。
"Board"	means	the board of Directors of the Company.
「董事會」	指	本公司董事會。
"Canada"	means	Canada, a country in the northern part of North America.
「加拿大」	指	加拿大，為一個位於北美洲北部的國家。
"Central Mynkuduk Deposit"	means	the central plot of Mynkuduk deposit in South-Kazakhstan region in Kazakhstan, which is owned and operated by Ortalyk.
「中礦」	指	位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊，由奧公司擁有及管理。
"CGN Global"	means	CGN Global Uranium Limited, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
「中廣核國際銷售公司」	指	中廣核國際鈾產品銷售有限公司* (CGN Global Uranium Limited)，一間根據英格蘭及威爾士法律註冊成立的有限責任公司，為本公司之附屬公司。
"CGNPC"	means	China General Nuclear Power Corporation*（中國廣核集團有限公司）, a company incorporated in the PRC with limited liability and the ultimate beneficial owner of CGNPC-URC (which directly and indirectly holds 100% equity interest in CGNPC-URC).
「中國廣核集團」	指	中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業最終實益擁有人（直接及間接持有中廣核鈾業100%股權）。
"CGNPC-URC"	means	CGNPC Uranium Resources Co., Ltd.*（中廣核鈾業發展有限公司）, a company incorporated in the PRC with limited liability and the sole shareholder of China Uranium Development.
「中廣核鈾業」	指	中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。

Definitions
釋義

"China Uranium Development"	means	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the Controlling Shareholder of the Company.
「中國鈾業發展」	指	中國鈾業發展有限公司，於香港註冊成立之有限責任公司，本公司之控股股東。
"Company"	means	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange.
「本公司」或「公司」	指	中廣核礦業有限公司*(CGN Mining Company Limited)，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。
"Controlling Shareholder"	means	has the meaning ascribed to it under the Listing Rules.
「控股股東」	指	具有上市規則賦予之含義。
"Corporate Governance Code"	means	Corporate Governance Code set out in Appendix C1 to the Listing Rules.
「企業管治守則」	指	上市規則附錄C1所載列的企業管治守則。
"Director(s)"	means	the director(s) of the Company.
「董事」	指	本公司董事。
"ED(s)"	means	the executive Director(s) of the Company.
「執行董事」	指	本公司執行董事。
"Environmental, Social and Governance Committee"	means	the environmental, social and governance committee of the Board.
「環境、社會及管治委員會」	指	董事會環境、社會及管治委員會。
"Group"	means	the Company and its subsidiaries.
「本集團」或「集團」	指	本公司及其附屬公司。
"GWe"	means	Gigawatts of Electricity.
「GWe」	指	吉瓦電力。
"HK$" or "HKD"	means	Hong Kong dollars, the lawful currency of Hong Kong.
「港元」	指	港元，香港之法定貨幣。
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC.
「香港」	指	中國香港特別行政區。

Definitions
釋義

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

"Ortalyk"	means	Mining Company "ORTALYK" LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.
「奧公司」	指	礦業公司奧爾塔雷克有限責任合夥企業*(Mining Company "ORTALYK" LLP),為於哈薩克斯坦成立之有限責任合夥企業,為本公司聯營公司,本公司通過全資附屬公司持有其49%權益。
"Paladin"	means	Paladin Energy Limited, a company incorporated in Australia focusing on the development of natural uranium, listed on the Australian Stock Exchange with the stock code "PDN", on the US OTCQX with the stock code "PALAF" and on the Toronto Stock Exchange with the stock code "PDN".
「Paladin公司」	指	Paladin Energy Limited,一家註冊於澳大利亞並專注於進行天然鈾開發的公司,以代號「PDN」於澳大利亞證券交易所上市,以代號「PALAF」於美國OTCQX交易市場上市及以代號「PDN」於多倫多證券交易所上市。
"PRC" or "China"	means	The People's Republic of China.
「中國」	指	中華人民共和國。
"Remuneration Committee"	means	the remuneration committee of the Board.
「薪酬委員會」	指	董事會薪酬委員會。
"Reporting Period"	means	the period from 1 January 2026 to 30 June 2026.
「報告期」	指	2026年1月1日至2026年6月30日期間。
"RMB"	means	Renminbi, the lawful currency of the PRC.
「人民幣」	指	人民幣,中國之法定貨幣。
"Semizbay Mine"	means	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
「謝礦」	指	謝米茲拜伊礦山,位於哈薩克斯坦Akmoltnsk Oblast之Valihanov區,由謝公司擁有及管理。
"Semizbay-U"	means	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
「謝公司」	指	謝米茲拜伊鈾有限責任合夥企業*(Semizbay-U Limited Liability Partnership),為於哈薩克斯坦成立之有限責任合夥企業,為本公司合營企業,本公司透過全資附屬公司擁有其49%權益。
"Share(s)"	means	ordinary Share(s) in the Company with a nominal value of HK$0.01 each.
「股份」	指	本公司每股面值0.01港元之普通股。

Definitions
釋義

"Shareholder(s)" 「股東」	means 指	holder(s) of the Share(s) of the Company. 本公司股份持有人。
"Stock Exchange" 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
"subsidiary(ies)" 「附屬公司」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
"treasury shares" 「庫存股」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
"tU" 「tU」	means 指	tons of elemental uranium. 噸金屬鈾。
"U_3O_8" 「U_3O_8」	means 指	triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in this form. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體，為比較受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。
"UK" 「英國」	means 指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
"US" 「美國」	means 指	the United States of America. 美利堅合眾國。
"USD" or "US$" 「美元」	means 指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
"Zhalpak Deposit" 「扎礦」	means 指	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

* *For identification purpose only*
僅供識別

中广核 CGN