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CNNC INTERNATIONAL LIMITED

中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

**FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2025**

ANNUAL RESULTS

The Board (the “**Board**”) of Directors (the “**Directors**”) of CNNC International Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company, together with its subsidiaries (the “**Group**”) for the year ended 31st December, 2025 (the “**Year**”), together with comparative figures for the year ended 31st December, 2024 (the “**2024 Year**”), as follows:

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

		For the year ended	
		31st December,	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	2,489,942	1,841,347
Cost of sales		<u>(2,218,351)</u>	<u>(1,607,192)</u>
Gross profit		271,591	234,155
Other income and gain and losses, net		17,496	12,885
Net exchange losses		(9,534)	(4,742)
Selling and distribution expenses		(5,469)	(3,403)
Administrative expenses		(44,011)	(45,980)
Finance costs		(223)	(21,729)
Gain on disposal of interest in a subsidiary		—	23,414
Share of result of an associate		—	<u>31,952</u>
Profit before tax		229,850	226,552
Income tax expenses	5	<u>(37,470)</u>	<u>(31,552)</u>
Profit for the year	4	<u><u>192,380</u></u>	<u><u>195,000</u></u>

		For the year ended	
		31st December,	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income (expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		2,285	(2,263)
Exchange difference arising on translation of an associate		—	(8,459)
Release of translation reserve upon disposal of a subsidiary		—	(2,083)
Release of translation reserve upon disposal of an associate		—	31,402
		<hr/>	<hr/>
Other comprehensive income for the year		2,285	18,597
		<hr/>	<hr/>
Total comprehensive income for the year attributable to owners of the Company		194,665	213,597
		<hr/> <hr/>	<hr/> <hr/>
Basic and diluted earnings per share	7	HK39.3 cents	HK39.9 cents
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December,	
		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		840	1,001
Exploration and evaluation assets		—	—
Interests in associates		—	—
Right-of-use assets		2,345	2,941
Deposit		1,078	1,078
Deferred tax assets		40	—
		4,303	5,020
Current assets			
Inventories	8	934	1,274
Trade and other receivables	9	3,982	86,816
Amount due from immediate holding company		80,542	174,406
Income tax receivable		—	5,510
Cash and cash equivalents		907,053	607,031
		992,511	875,037
Current liabilities			
Trade and other payables	10	114,396	178,306
Amount due to immediate holding company		—	1,007
Amount due to an intermediate holding company		1,899	1,906
Amount due to ultimate holding company		2,055	1,960
Lease liability		2,076	1,645
Income tax payables		7,333	19,723
		127,759	204,547
Net current assets		864,752	670,490
Total assets less current liabilities		869,055	675,510

	As at 31st December,	
	2025	2024
<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liability		
Lease liabilities	<u>506</u>	<u>1,626</u>
	<u>506</u>	<u>1,626</u>
Net assets	<u>868,549</u>	<u>673,884</u>
Capital and reserves		
Share capital	4,892	4,892
Reserves	<u>863,657</u>	<u>668,992</u>
Equity attributable to owners of the Company	<u>868,549</u>	<u>673,884</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2025

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for the financial instruments that are measured at fair value, at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong. All values are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standard issued by the HKICPA which are effective for the Group’s financial year beginning on 1st January, 2025.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the Group’s executive directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided. The Group has two operating divisions, which represent the segments of trading of mineral properties and exploration and selling of mineral properties. The Group’s segments of operation under HKFRS 8 are as follows:

- Trading of mineral properties — trading of uranium and commission income from uranium procurement service
- Exploration and selling of mineral properties — exploration and selling of uranium

The following is an analysis for the Group's revenue and results by reportable and operating segments:

For the year ended 31st December, 2025

Segments	Trading of mineral properties <i>HK\$'000</i>	Exploration and selling of mineral properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Disaggregated by major products or service lines:</i>			
Trading of uranium	2,445,291	—	2,445,291
Commission income from provision of uranium procurement services	<u>44,651</u>	—	<u>44,651</u>
	<u><u>2,489,942</u></u>	<u>—</u>	<u><u>2,489,942</u></u>

For the year ended 31st December, 2024

Segments	Trading of mineral properties <i>HK\$'000</i>	Exploration and selling of mineral properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Disaggregated by major products or service lines:</i>			
Trading of uranium	1,816,774	—	1,816,774
Commission income from provision of uranium procurement services	<u>24,573</u>	—	<u>24,573</u>
	<u><u>1,841,347</u></u>	<u>—</u>	<u><u>1,841,347</u></u>

For the year ended 31st December, 2025

	Trading of mineral properties <i>HK\$'000</i>	Exploration and selling of mineral properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>2,489,942</u>	<u>—</u>	<u>2,489,942</u>
Segment profit (loss)	<u>258,027</u>	<u>(5,772)</u>	<u>252,255</u>
Bank interest income			11,845
Unallocated corporate income			5,673
Unallocated corporate costs			(39,700)
Unallocated finance costs			(223)
Gain on disposal of interest in a subsidiary			—
Share of result of an associate			—
Profit before tax			<u>229,850</u>

For the year ended 31st December, 2024

	Trading of mineral properties <i>HK\$'000</i>	Exploration and selling of mineral properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>1,841,347</u>	<u>—</u>	<u>1,841,347</u>
Segment profit (loss)	<u>209,276</u>	<u>(6,183)</u>	<u>203,093</u>
Bank interest income			8,353
Unallocated corporate income			4,532
Unallocated corporate costs			(33,395)
Unallocated finance costs			(11,397)
Gain on disposal of interest in a subsidiary			23,414
Share of result of an associate			31,952
Profit before tax			<u>226,552</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, unallocated corporate income, unallocated corporate costs, unallocated finance costs, gain on disposal of interest in a subsidiary, and share of result of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	As at 31st December,	
	2025	2024
	HK\$'000	HK\$'000
ASSETS		
Segment assets		
— Trading of mineral properties	964,867	630,699
— Exploration and selling of mineral properties	8,960	3,486
	<u>973,827</u>	<u>634,185</u>
Unallocated corporate assets	22,987	245,872
	<u>22,987</u>	<u>245,872</u>
Consolidated assets	<u>996,814</u>	<u>880,057</u>
LIABILITIES		
Segment liabilities		
— Trading of mineral properties	98,772	179,183
— Exploration and selling of mineral properties	21,585	19,647
	<u>120,357</u>	<u>198,830</u>
Unallocated corporate liabilities	7,908	7,343
	<u>7,908</u>	<u>7,343</u>
Consolidated liabilities	<u>128,265</u>	<u>206,173</u>

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

- all assets are allocated to operating segments other than interests in associates, certain property, plant and equipment, certain right-of-use assets, certain other receivables and certain cash and cash equivalents, which are directly attributable to the relevant reportable segments.
- all liabilities are allocated to operating segments other than certain other payables, certain income tax payable, certain lease liabilities, amounts due to immediate holding company, intermediate holding company, and ultimate holding company, which are directly attributable to the relevant reportable segments.

Geographical information

The Group's revenue by geographical market based on the operation of the end users are detailed below:

	Revenue	
	For the year ended 31st December,	
	2025	2024
	HK\$'000	HK\$'000
People's Republic of China ("PRC") (including Hong Kong SAR)	1,768,780	1,704,606
The United Kingdom	342,321	5,330
Netherlands	306,430	3,111
United States	61,847	62,475
Canada	5,159	2,742
Kazakhstan	3,419	—
Germany	1,986	—
Japan	—	63,083
	<u>2,489,942</u>	<u>1,841,347</u>

4. PROFIT FOR THE YEAR

	For the year ended 31st December,	
	2025	2024
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging:		
Directors' emoluments	1,890	2,457
Other staff costs	27,694	24,942
Retirement benefit schemes contributions	2,873	1,960
Total staff costs	<u>32,457</u>	<u>29,359</u>
Depreciation of property, plant and equipment	233	250
Depreciation of right-of-use asset	1,945	1,534
Total depreciation	<u>2,178</u>	<u>1,784</u>
Auditor's remuneration		
— Audit services	1,550	1,650
— Non-audit services	203	280
Cost of inventories recognised as an expense	2,218,351	1,607,192
Loss on disposal of property, plant and equipment	—	15
	<u>2,218,351</u>	<u>1,607,192</u>

5. INCOME TAX EXPENSES

Hong Kong profits tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

PRC enterprise income tax (“EIT”)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both years.

PRC withholding tax

The PRC withholding tax at a rate of 10% is levied on one of the Company’s subsidiaries in Hong Kong in respect of dividend distributions arising from profits of a PRC associate.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	For the year ended 31st December,	
	2025	2024
	HK\$'000	HK\$'000
Current tax:		
Hong Kong profits tax	37,113	29,429
PRC EIT	397	508
Deferred taxation	(40)	—
PRC withholding tax on dividend received from an associate	—	1,615
	<u>37,470</u>	<u>31,552</u>

6. DIVIDENDS

No dividend was paid, declared or proposed during the current and the prior year. The directors have determined that no dividend will be paid in respect of the year ended 31st December, 2025 (2024 Year: nil).

7. EARNINGS PER SHARE

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

	For the year ended 31st December,	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to owners of the Company	<u>192,380</u>	<u>195,000</u>

	For the year ended 31st December,	
	2025	2024
	<i>Shares</i>	<i>Shares</i>
Number of ordinary shares for the purposes of calculation of earnings per share	<u>489,168,308</u>	<u>489,168,308</u>

	For the year ended 31st December,	
	2025	2024
	<i>HK cents</i>	<i>HK cents</i>
Earnings per share	<u>39.3</u>	<u>39.9</u>

Diluted earnings per share for the years ended 31st December, 2025 and 2024 were the same as basic earnings per share as there were no potential ordinary shares in issue during the respective years.

8. INVENTORIES

	As at 31st December,	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Consumable goods	<u>934</u>	<u>1,274</u>

9. TRADE AND OTHER RECEIVABLES

	As at 31st December,	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables	—	85,350
Other receivables	2,128	1,186
Deposits	1,178	1,112
Prepayments	1,754	246
	<u>5,060</u>	<u>87,894</u>
Less: Non-current portion of deposit (<i>note</i>)	<u>(1,078)</u>	<u>(1,078)</u>
	<u><u>3,982</u></u>	<u><u>86,816</u></u>

Note: Amount represents refundable rental deposits paid for the right-of-use asset.

As at 31st December, 2025, the gross amount of trade receivables arising from contracts with customers amounted to nil (as at 31st December, 2024: approximately HK\$85,350,000).

The Group allows an average credit period of 5 to 30 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

	As at 31st December,	
	2025	2024
	HK\$'000	HK\$'000
0 to 30 days	<u>—</u>	<u>85,350</u>

As at 31st December, 2025, no trade receivables was past due.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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

There is no loss allowance made during both years.

10. TRADE AND OTHER PAYABLES

	As at 31st December,	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables — aged 0 to 30 days (<i>note i</i>)	84,608	154,320
Other payables	4,905	2,600
Other payable to the joint operator of the joint operation (<i>note ii</i>)	19,250	17,605
Accruals	5,633	3,781
	114,396	178,306

Notes:

- i. An aged analysis of the above trade payables presented based on the invoice date at the end of the reporting period. The credit period on purchase of goods is within 5 to 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- ii. The amount is unsecured, interest-free and repayable on demand.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (2024 Year: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the Year, the Group has an increase of approximately 35.2% in revenue to approximately HK\$2,489,942,000 (2024 Year: approximately HK\$1,841,347,000) and an increase of approximately 16.0% in gross profit to approximately HK\$271,591,000 (2024 Year: approximately HK\$234,155,000). Notwithstanding an increase in gross profit for the Year, the Company recorded a gross profit margin of approximately 10.9% (2024 Year: approximately 12.7%), representing a slight decrease of approximately 1.8%, as compared to the 2024 Year. For the Year, the Group recorded a net profit attributable to shareholders of approximately HK\$192,380,000 (2024 Year: approximately HK\$195,000,000). However, when excluding the one-off gain on disposal of interest in a subsidiary in the second half of 2024 of approximately HK\$23,414,000 and along with its share of results of associates during the 2024 Year of approximately HK\$31,952,000 (please refer to the announcements of the Company dated 16th October, 2024 and 25th November, 2024, and the circular of the Company dated 8th November, 2024 (the “**November 2024 Circular**”) for more details), the net profit for the 2024 Year primarily attributed to the uranium trading business was reduced to approximately HK\$139,634,000. On this arithmetic basis, the net profit for the Year primarily attributed to the uranium trading business has an increase of approximately HK\$52,746,000, representing an increase of approximately 37.8%, further demonstrating the robust growth of the Company’s core business.

Market and Business Overview

Market Overview

In 2025, the natural uranium market continued to face challenges. The core contradiction in the global natural uranium market escalated, presenting a tight balance pattern characterized by rigid supply constraints and dual demand surges. The supply side was restricted by a decade of insufficient capital expenditures, limited capacity expansion in major producing countries, and lengthy development cycles for new mines. Meanwhile, the demand side was driven by the dual forces of the global nuclear power revival and the rise of the artificial intelligence (“AI”) industry, coupled with weakened inventory resilience by frenzied buying spree from global uranium investment funds, further widening the supply-demand gap, and the market pattern shifted from short-term fluctuations to long-term tight balance.

The spot prices of natural uranium hovered around the range of approximately US\$70-US\$75 per pound in the first quarter of 2025, and began to climb towards mid-2025, reaching approximately US\$80 per pound by the end of the Year. In 2025, although spot prices of natural uranium experienced overall fluctuations driven by global financial markets, nuclear power development news, and geopolitical events, yet it maintained an overall upward trend.

Long-term prices for natural uranium, however, exhibited a steady upward trajectory, climbing steadily from approximately US\$80 per pound in early 2025 to approximately US\$88 per pound by the end of the Year. This upward trend reflects market expectations of rapid growth in natural uranium demand for nuclear power and AI industry, alongside the concerns over future supply availability, mining costs, and particularly the commissioning of new uranium mines.

Geopolitical Policy

In 2025, the Trump administration of the United States has accelerated policies to reduce reliance on Russian uranium, reinforcing the Biden administration of the United States in 2024 of which formally enacted legislation to ban imports of Russian low-enriched uranium until 2028. Among others, these policies have triggered intense competition for non-Russian supply. The geopolitical policies have been acting as a major catalyst for the uranium market, driving a transition from an inventory-driven model to a production-driven one, characterized by higher prices, supply constraints, and an onrush to secure non-Russian fuel sources.

Market Supply

Kazakhstan's 2025 uranium production reached approximately 26,000 tonnes of uranium (up 11% year-on-year) as published by Kazatomprom, aligning with the revised production target range of approximately 25,000–26,500 tonnes of uranium. Amid tightening global natural uranium supply, Kazatomprom's 2026 production plan shows a slight increase of target range of approximately 27,500–29,000 tonnes of uranium, which is subject to sulfuric acid supply, given that uranium mining in Kazakhstan relies on acid in-situ leaching. The shortage of sulfuric acid can affect Kazakhstan's planned production.

Canada's Cameco, another major industry player, has reduced its annual production plan by approximately 15%–20% from the initial production target of approximately 7,000 tonnes of uranium to approximately 5,400–5,800 tonnes of uranium, due to delays in developing new mining areas at its MacArthur River/Kee Lake project in Canada.

In regards to the commencement of new mines and the reopening of existing mines, the McClean Lake mine in Canada was reported to commence uranium production in the second half of 2025 with around 300 tonnes of uranium produced for the Year, and the Kayelekera mine in Malawi marked the resumption of mining operations in the second half of 2025.

According to forecasts released by professional institutions, global uranium production was projected to reach approximately 62,600 tonnes of uranium in 2025. In addition to Kazakhstan and Canada as the world's top two producers of natural uranium, Namibia, Australia, and Uzbekistan are also major contributors of primary uranium supply. Global major natural uranium suppliers led by Kazatomprom are increasingly focusing on maximizing long-term value strategies, and their advocacy against low-price expansion that may undermine industry and self-profitability has become the strategic starting point among major existing suppliers.

Market Demand

Nuclear power demand has demonstrated robust and continuous growth in 2025. Led by China's nuclear power development, an increasing number of countries are recognizing the importance of nuclear energy and participating in research and construction of nuclear projects. Based on published information by the World Nuclear Association in 2025, the operable nuclear power capacity in China in terms of reference unit power increased from approximately 53,152 Megawatt electric ("MWe") in 2023 to approximately 58,056 MWe in 2025, representing an increase of approximately 9.2% over a two-year period or an increase of approximately 4.5% per annum on a compounded basis, thus the PRC's demand for uranium products continues to increase year-on-year.

The surge in base-load electricity demand driven by AI is no longer a mere marketing gimmick. It has been reported that various tech giants are now planning to directly sign power supply agreements with nuclear power plants, accelerating the construction and restart of nuclear units. The era where AI competes with households for electricity has quietly arrived.

The turbulence from capital market has a more direct impact on global uranium market, particularly the spot market. One of the prominent uranium investment funds, Sprott Physical Uranium Trust (SPUT), procured a total of around 3,300 tonnes of uranium from the spot market throughout 2025, further compressing the globally available spot inventory.

Business Overview

During the Year, the Group has continued its business of trading of uranium products in its normal and usual course of business. Leveraging on the strengths of China National Nuclear Corporation (中國核工業集團有限公司) (“CNNC”, the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the “**Parent Group**”) in the field of nuclear energy, the Company has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK\$2,489,942,000 (2024 Year: approximately HK\$1,841,347,000), corresponding to sales of approximately 8.77 million pounds of natural uranium, of which approximately 1.62 million pounds were sold under trades to and from independent third parties, and approximately 2.62 million pounds and 1.78 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms “Uranium Supply Transaction” and “Uranium Agency Transaction” both shall have their respective meanings ascribed thereto in the Company’s circular dated 21st May, 2024 (the “**May 2024 Circular**”), which constituted continuing connected transactions for the Company. For the Year, the Group also facilitated trades of 2.75 million pounds of natural uranium for Rössing through the Uranium Purchase Transaction. The term “Uranium Purchase Transaction” has the meaning ascribed to it in the May 2024 Circular, which constituted a continuing connected transaction for the Company. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK\$30,994,000 (2024 Year: approximately HK\$18,775,000) and approximately HK\$13,657,000 (2024 Year: approximately HK\$5,798,000) to the Group for the Year, respectively.

During the Year, the Company has continued to maintain close communication and coordination with relevant departments of the Mongolian government. The formation of a new government in Mongolia in 2024 may bring a potential positive sign for the development of uranium mining in the country. According to publicly available market information, there has been new progress in the cooperation of a uranium mine project in Mongolia. The management believes these developments may present the Company with a more supportive geopolitical environment in resolving the Company’s mining rights issues for its Mongolia mining project. The Company will continue to maintain close communication with relevant departments of the Mongolian government and explore possible approaches to advance the resolution of mining rights disputes. Further announcements will be published as and when appropriate to inform shareholders of the Company (the “**Shareholders**”) and potential investors on any material progress in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Although the associate of the Group, Société des Mines d’Azelik S.A. (“**Somina**”), is still facing serious cash flow problems and is unable to resume production in the short term, the Group made efforts in the Year to address the situation, maintained close communication with the Nigerien government and continued to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

Operations Review

During the Year, the Group had “Revenue” from the trading of natural uranium of approximately HK\$2,489,942,000 (2024 Year: approximately HK\$1,841,347,000), representing an increase of approximately 35.2% compared to the 2024 Year, and a corresponding “Cost of Sales” of approximately HK\$2,218,351,000 (2024 Year: approximately HK\$1,607,192,000), representing an increase of 38.0% compared to the 2024 Year, resulting in “Gross Profit” of approximately HK\$271,591,000 (2024 Year: approximately HK\$234,155,000) and a gross profit margin of approximately 10.9% (2024 Year: approximately 12.7%), representing a slight decrease of approximately 1.8%.

Notwithstanding a slight decrease in profit margin, there was a significant increase in revenue for the Year. The increase in revenue was primarily attributable to an increase in trading volume in the Group’s uranium trading business from the transactions with independent third parties and the continuing connected transactions overall. With spot uranium prices demonstrating relative stability in the second half of the 2024 Year and the Year, the Group was able to expand its uranium trading activities on the back of a more manageable risk environment, which also facilitated the Company in fulfilling the back-log in uranium product demand from the Parent Group carried over from the 2024 Year under the continuing connected transaction framework (please refer to the May 2024 Circular for further details).

All in all, in the Year, the Group has benefited from the uranium supply market in the PRC by serving as the procurement arm of China National Uranium Corporation, Limited (中國鈾業股份有限公司, formerly known as 中國鈾業有限公司, an indirect holding company of the Company) (“**CNUC**”) and its subsidiaries other than the Group (collectively, the “**CNUC Group**”) in the international uranium trading market, while continued to carry out its uranium products trading business to and from independent third parties in the normal and usual course of business.

For the Year, the Group recorded a net profit attributable to shareholders of approximately HK\$192,380,000 (2024 Year: approximately HK\$195,000,000), mainly driven by, among other things: (i) a gross profit of approximately HK\$271,591,000 (2024 Year: approximately HK\$234,155,000) from the increase in trading volume in the Group’s uranium trading business; and (ii) a significant decrease in finance costs to approximately HK\$223,000 (2024 Year: approximately HK\$21,729,000) as the Group did not utilize any banking facilities during the Year.

“Other income and gains and losses, net” of approximately HK\$17,496,000 (2024 Year: approximately HK\$12,885,000), were mainly due to the substantial increase of bank interest income for the Year.

“Net exchange losses” of approximately HK\$9,534,000 (2024 Year: approximately HK\$4,742,000) were mainly attributable to the realized exchange losses resulted from the Group’s operating expenses, denominated in currencies other than the functional currency of the United States dollars.

“Gain on disposal of interest in a subsidiary” and “Share of result of an associate” of approximately nil (2024 Year: “Gain on disposal of interest in a subsidiary” of approximately HK\$23,414,000 and “Share of result of an associate” of approximately HK\$31,952,000) were recorded respectively for the Year. The Company completed the disposal of its interest in a wholly-owned subsidiary in the second half of the 2024 Year, together with the interest in its related associate (the “**Disposal**”), which constituted a major and connected transaction for the Company with the meaning ascribed to it in the November 2024 Circular. The Company recorded the one-off gain on the Disposal in the 2024 Year.

“Selling and distribution expenses” amounted to approximately HK\$5,469,000, representing an increase of approximately 60.7% compared to the 2024 Year (2024 Year: approximately HK\$3,403,000), were mainly due to the storage and account transfer fees incurred at the designated natural uranium conversion facilities for the increased trading volume of natural uranium as compared to the 2024 Year.

“Administrative expenses” amounted to approximately HK\$44,011,000, representing a decrease of approximately 4.3% as compared to the 2024 Year (2024 Year: approximately HK\$45,980,000). As compared to the 2024 Year, “Administrative expenses” for the Year has remained relatively stable.

“Finance costs” of approximately HK\$223,000 (2024 Year: approximately HK\$21,729,000) were solely associated with the accounting treatment of the Group’s office lease liabilities. “Finance costs” has decreased by approximately 99.0% as the Group did not utilize any banking facilities during the Year.

“Income tax expense” was approximately HK\$37,470,000, representing an increase of approximately 18.8% as compared to the 2024 Year (2024 Year: approximately HK\$31,552,000). The increase was primarily attributable to the increase in taxable profit.

Total Comprehensive Income for the Year

Summing up the combined effects of the foregoing, net income for the Year amounted to approximately HK\$192,380,000 (2024 Year: approximately HK\$195,000,000). Having taken into account the other comprehensive income of approximately HK\$2,285,000 (2024 Year: approximately HK\$18,597,000), the total comprehensive income for the Year amounted to approximately HK\$194,665,000 (2024 Year: approximately HK\$213,597,000). As compared with the Disposal completed in the 2024 Year, the Company did not record any “Exchange differences arising on translation of an associate”, “Release of translation reserve upon disposal of a subsidiary”, and “Release of translation reserve upon disposal of an associate” for the Year.

FUTURE STRATEGIES

As set out in the sub-section headed “Market and Business Overview” above, the Group focuses on and will continue to devote its available resources to the development of the uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its Parent Group. By leveraging on the strengths of the Parent Group in the field of nuclear energy, the Group views this as a strategic alliance that produces synergistic effects, further cementing its position in the uranium products trading sector.

As disclosed in the announcements of the Company dated 31st December, 2025 and 10th March, 2026, and the circular of the Company dated 16th February, 2026 (the “**February 2026 Circular**”), the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2026 Framework Agreement in relation to the proposed continuing connected transactions in March 2026, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 10th March, 2026, the 2026 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ending 31st December, 2026 and the year ending 31st December, 2027 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

The Group believes the transactions contemplated under the 2026 Framework Agreement are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the 2026 Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group. Being a member of the CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of the CNUC Group in the international uranium market. To further enlarge its business scale, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. The Group is committed to actively exploring trading opportunities with new business partners with the aim of further expanding its network of business partner base and continuously growing its uranium trading business.

By forming a strategic partnership with the CNUC Group, the Group is well-positioned to reinforce its standing in the nuclear industry, creating a synergistic impact on its international procurement prowess. Given the dominance of a few nuclear power groups in the PRC nuclear power market and the challenging entry barriers into the uranium trading industry, especially for the supply of natural uranium products to the PRC nuclear power market, the Group believes that the entering into of the continuing connected transactions is not only in line with the Group's strategy to solidify its position as the CNUC Group's major platform in overseas uranium products distribution, sourcing and trading, but also enables the Group to capitalise on the growing uranium demand in the PRC, further facilitates the Group's business expansion in its uranium trading segment, strengthens its international market position and negotiation power, which in turn will consolidate the Group's profitability in the long run.

In relation to the Group's Mongolian mining project, the Group will continue to engage in the discussion with the Mongolian authority to resolve the expiry issue of the exploration licenses of the Group's investment in its uranium resources project in Mongolia.

For the Group's Somina project, the Group will maintain close communication with the Nigerien government and continue to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of its ultimate parent company, CNNC, in the field of nuclear energy, to develop projects with reasonable returns, and continues to explore possible investment opportunities in uranium resources considering the financial health of the Company and the overall global uranium market supply and demand dynamics.

The Company will inform the Shareholders and potential investors of the Company on any major development of the business of the Group as and when appropriate in accordance with the requirements of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2025, the Group employed 35 (2024 Year: 35) full-time employees of whom 4 (2024 Year: 6) were based in Hong Kong SAR, 27 (2024 Year: 25) were based in the PRC and 4 (2024 Year: 4) were based in Mongolia. Total staff costs (among others, included the director's emoluments, provision of social insurances and retirement schemes in accordance to the PRC regulations on the provision of the social insurance services, and costs associated with staff's relocation and turnover, and bonuses paid-out) incurred during the Year amounted to approximately HK\$32,457,000 (2024 Year: approximately HK\$29,359,000).

Remuneration policies and packages for the Group's employees are based on their performance, working experiences and conditions prevailing in the industry. Depending on the financial results of the Group and the performance of individual employees, eligible staff may also be granted discretionary performance bonuses, in addition to basic salaries, retirement schemes and medical benefit schemes. To raise work quality and management abilities of its employees, the Group provides job rotation, in-house training and external training courses to employees.

LIQUIDITY AND FINANCIAL RESOURCES

Excluding the one-off receipt of the net proceeds from the Disposal in the second half of 2024 of approximately HK\$161,659,000 and the one-off repayment from an amount due from a fellow subsidiary subsequent to the Disposal in the amount of approximately HK\$115,223,000 (please refer to the announcements of the Company dated 16th October, 2024 and 25th November, 2024, and the November 2024 Circular for more details), among others, the Group recorded a net cash inflow of approximately HK\$297,673,000 (2024 Year: approximately HK\$427,592,000) during the Year, and the net cash generated from operating activities of approximately HK\$287,521,000 (2024 Year: approximately HK\$139,954,000). The working capital of the Group was generally financed by bank balance and cash. The Group's cash on hand and bank balances increased from approximately HK\$607,031,000 as at 31st December, 2024 to approximately HK\$907,053,000 as at 31st December, 2025. The Group's financial position remained healthy in the Year.

As at 31st December, 2025, the Group had net current assets amounting to approximately HK\$864,752,000 (as at 31st December, 2024: approximately HK\$670,490,000) and current liabilities amounting to approximately HK\$127,759,000 (as at 31st December, 2024: approximately HK\$204,547,000). As at 31st December, 2025, the Group had an amount due from immediate holding company of approximately HK\$80,542,000 (as at 31st December, 2024: approximately HK\$174,406,000) which is of trade nature, and trade and other payables of approximately HK\$114,396,000 (as at 31st December, 2024: HK\$178,306,000). As at 31st December, 2025, no trade receivable was past due.

Capital expenditures spent on property, plant and equipment were approximately HK\$94,000 during the Year (2024 Year: approximately HK\$629,000).

Total shareholders' funds increased from approximately HK\$673,884,000 as at 31st December, 2024 to approximately HK\$868,549,000 as at 31st December, 2025, mainly due to the total comprehensive income for the Year. The gearing ratio, in terms of total debts to total assets, decreased to 0.13 as at 31st December, 2025 (as at 31st December, 2024: 0.23), mainly due to an increase in cash and cash equivalents to approximately HK\$907,053,000 in the Year (2024 Year: approximately HK\$607,031,000) and a decrease in trade and other payables to approximately HK\$114,396,000 (2024 Year: approximately HK\$178,306,000).

On 21st August, 2025, CNNC Treasury Management Co. Limited (“CNNCTM”) entered into a loan agreement (the “CNNCTM Facility Agreement”) with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US\$50,000,000 (the “CNNCTM Facility”) to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the CNNCTM Facility. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (within the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest of approximately 66.72% of the issued share capital of the Company. As such, the CNNCTM Facility constituted a connected transaction for the Company under Chapter 14A of the Listing Rules, but was fully exempt from all disclosure, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The CNNCTM Facility demonstrated the commitment and full support of the Parent Group towards the Group in its future development in the uranium trading business.

Acquisitions and disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries and associated companies during the Year.

Exposure to Foreign Exchange Risk

The Group mainly operates in Hong Kong SAR, Mainland China, and Mongolia. The Group's income, expenditure for operation, investment, and borrowings are mainly denominated in Hong Kong dollar, Renminbi, United States dollar, and Mongolian Tugrik. The Group does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

Capital Structure

There has been no significant change in the capital structure of the Group since 31st December, 2025.

Charge on Assets

As security for banking facilities granted to the Group for its uranium trading operation, certain bank accounts of China Nuclear International Corporation (“CNIC”), a wholly-owned subsidiary of the Company, were charged.

Apart from the above, there was no other charge on the Group's assets during the Year (2024 Year: apart from certain bank accounts of CNIC, nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any).

IMPORTANT EVENTS AFTER THE YEAR

Save as disclosed in this announcement, there were no other important events occurred subsequent to the Year.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Listing Rules throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

AUDIT COMMITTEE

An audit committee (the “**Audit Committee**”) has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Yee Hoi, Mr. Cui Liguu and Ms. Liu Yajie, and one non-executive Director, namely, Mr. Wu Ge. Mr. Chan Yee Hoi is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s audited annual results for the Year as set out in this announcement and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee. The Group’s consolidated financial statements have been audited by the Company’s auditor, SHINEWING (HK) CPA Limited, and it has issued an unmodified opinion.

REMUNERATION COMMITTEE

A remuneration committee (the “**Remuneration Committee**”) has been established by the Company to consider the remuneration of Directors. The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Cui Liguu, Mr. Chan Yee Hoi and Ms. Liu Yajie, one executive Director, namely, Mr. Zhang Yi and one non-executive Director, namely, Mr. Wu Ge. Mr. Cui Liguu is the chairman of the Remuneration Committee.

NOMINATION COMMITTEE

A nomination committee (the “**Nomination Committee**”) has been established by the Company to review the structure of the Board and identify individuals suitably qualified to become Board members. The Nomination Committee comprises three independent non-executive Directors, namely, Mr. Cui Liguu, Mr. Chan Yee Hoi and Ms. Liu Yajie, one executive Director, namely, Mr. Zhang Yi and one non-executive Director, namely, Mr. Li Feng. Mr. Li Feng is the chairman of the Nomination Committee.

DISCLOSURE OF INFORMATION

The electronic version of this announcement has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cnnintl.com>). The Company's annual report for the year ended 31st December, 2025 containing all the information required by Appendix D2 to the Listing Rules will be sent to the Shareholders and published on the above websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Directors would like to take this opportunity to thank our Shareholders, the management and our staff members for their dedication and support.

On behalf of the Board
CNNC International Limited
中核國際有限公司
Li Feng
Chairman

Hong Kong, 25th March, 2026

As at the date of this announcement, the Board comprises non-executive Director and chairman, namely Mr. Li Feng, executive Director and chief executive officer, namely Mr. Zhang Yi, non-executive Directors, namely, Mr. Wu Ge and Mr. Sun Ruo Fan, and independent non-executive Directors, namely, Mr. Cui Ligu, Mr. Chan Yee Hoi and Ms. Liu Yajie.