



# CNNC International Limited 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2302

## 2025

中期報告

INTERIM REPORT



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### CNNC INTERNATIONAL LIMITED

(the “Company” together with its subsidiaries is referred to as the “Group”)

(Incorporated in the Cayman Islands with limited liability)

#### BOARD OF DIRECTORS

##### Chairman and Non-Executive Director

Wang Cheng

##### Chief Executive Officer and Executive Director

Zhang Yi

##### Non-Executive Directors

Sun Ruofan

Wu Ge

##### Independent Non-Executive Directors

Cui Ligu

Chan Yee Hoi

Liu Yajie

#### AUDIT COMMITTEE

Chan Yee Hoi (*Chairman*)

Wu Ge

Cui Ligu

Liu Yajie

#### REMUNERATION COMMITTEE

Cui Ligu (*Chairman*)

Zhang Yi

Wu Ge

Chan Yee Hoi

Liu Yajie

#### NOMINATION COMMITTEE

Wang Cheng (*Chairman*)

Zhang Yi

Cui Ligu

Chan Yee Hoi

Liu Yajie

#### COMPANY SECRETARY

Xu Ling

#### STOCK CODE

2302

### 中核國際有限公司

(「本公司」，連同其附屬公司統稱「本集團」)

(於開曼群島註冊成立之有限公司)

#### 董事局

##### 主席暨非執行董事

王成

##### 行政總裁暨執行董事

張義

##### 非執行董事

孫若凡

吳戈

##### 獨立非執行董事

崔利國

陳以海

劉亞潔

#### 審核委員會

陳以海 (*主席*)

吳戈

崔利國

劉亞潔

#### 薪酬委員會

崔利國 (*主席*)

張義

吳戈

陳以海

劉亞潔

#### 提名委員會

王成 (*主席*)

張義

崔利國

陳以海

劉亞潔

#### 公司秘書

徐凌

#### 股份代號

2302

### RESULTS

For the six months ended 30th June, 2025 (the "Period"), the Group recorded a significant increase in revenue of approximately 9152% to approximately HK\$592,110,000 and an increase in gross profit of approximately 207% to approximately HK\$19,671,000, as compared to the revenue and gross profit of approximately HK\$6,400,000 each in the 2024 Period (as revenue from commission income is recognized on a net basis). On the other hand, as a result of the disposal of its interest in a subsidiary in the second half of 2024 (please refer to the Company's announcements dated 16th October, 2024 and 25th November, 2024, and circular dated 8th November, 2024 for further details), the Group ceased to record any share of results from associates for the Period (2024 Period: approximately HK\$15,596,000). In addition, the Group recorded a substantial decrease in finance costs to approximately HK\$116,000 (2024 Period: approximately HK\$13,379,000) as the Group did not utilize any banking facilities during the Period; administrative expenses saw a slight decrease to approximately HK\$15,894,000 (2024 Period: approximately HK\$17,659,000), primarily due to a decrease in professional fees; and an increase in other income and gains to approximately HK\$9,339,000 (2024 Period: approximately HK\$4,258,000), primarily attributable to the bank interest income earned during the Period. As a result of the foregoing, the Group recorded a turnaround to profit before tax of approximately HK\$12,375,000 (2024 Period: a loss before tax of approximately HK\$6,116,000), and a turnaround to net profit of approximately HK\$10,359,000 (2024 Period: a net loss of approximately HK\$7,731,000) for the Period.

### 業績

截至二零二五年六月三十日止六個月（「回顧期內」），本集團收入錄得約9152%的巨大升幅，至約港幣592,110,000元，毛利增加約207%至約港幣19,671,000元，而二零二四年同期的收入及毛利各自約為港幣6,400,000元（由代理收入所得的收入乃按淨額基準確認）。另一方面，由於二零二四年下半年出售一間附屬公司的權益（更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日的公告，以及日期為二零二四年十一月八日的通函），本集團於回顧期內不再錄得任何應佔聯營公司業績（二零二四年同期：約港幣15,596,000元）。此外，由於本集團於回顧期內並無動用任何銀行融資貸款，故本集團財務成本大幅減少至約港幣116,000元（二零二四年同期：約港幣13,379,000元）；行政開支略減至約港幣15,894,000元（二零二四年同期：約港幣17,659,000元），主要由於中介服務費用有所減少；而其他收入及收益增加至約港幣9,339,000元（二零二四年同期：約港幣4,258,000元），主要來自回顧期內賺取的銀行利息收入。由於上述原因，本集團轉虧為盈，錄得除稅前溢利約港幣12,375,000元（二零二四年同期：除稅前虧損約港幣6,116,000元），而回顧期內轉為淨利潤約港幣10,359,000元（二零二四年同期：淨虧損約港幣7,731,000元）。

For the Period, the Group generated revenue from the trading of uranium of approximately HK\$592,110,000 (2024 Period: approximately HK\$6,400,000), corresponding to sales of approximately 2.20 million pounds of natural uranium, of which approximately 1.00 million pounds were sold under trades to and from independent third parties, and approximately 530 pounds and approximately 0.75 million pounds were sold to 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”)) through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms “Uranium Supply Transaction” and the “Uranium Agency Transaction” each has its respective meaning 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 Period, the Group also facilitated trades of approximately 0.45 million pounds of natural uranium for Rössing Uranium Mine (a uranium mine in Namibia which was indirectly owned by 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, the (“CNUC Group”)) as to 68.62% and is operated by Rössing Uranium Limited, (“Rössing Uranium Mine”) 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\$4,549,000 (2024 Period: approximately HK\$6,400,000) and approximately HK\$5,710,000 (2024 Period: nil) to the Group for the Period, respectively.

The significant increase in revenue of the Group for the Period and the turnaround from a net loss to a net profit attributable to shareholders for the Period were primarily attributable to a substantial increase in trading volume in the Group’s uranium trading business, of which a vast majority of the revenue of approximately HK\$581,565,000 was earned from natural uranium sold under trades to and from independent third parties. As spot uranium prices demonstrated relative stability in the second half of 2024 and the Period, the Group was able to increase its uranium trading activities with independent third parties while maintaining manageable risk levels.

回顧期內，本集團銷售約2,200,000磅天然鈾，實現營業收入約港幣592,110,000元(二零二四年同期：約港幣6,400,000元)。其中約1,000,000磅天然鈾通過與獨立第三方的交易出售，約530磅及約750,000磅分別通過鈾供應交易及鈾代理交易(詞彙「鈾供應交易」及「鈾代理交易」各自具有本公司日期為二零二四年五月二十一日的通函(「二零二四年五月通函」)所賦予涵義，該等交易構成本公司的持續關連交易)出售予中國核工業集團有限公司(「中核集團」，為本集團的最終母公司，連同其附屬公司(不包括本集團)(「母集團」))。於回顧期內，本集團亦通過鈾採購交易(詞彙「鈾採購交易」具有二零二四年五月通函所賦予之涵義，該交易構成本公司的持續關連交易)為羅辛鈾礦(「羅辛鈾礦」(其位於納米比亞並由中國鈾業股份有限公司(「中國鈾業」，前稱中國鈾業有限公司，為本公司間接控股公司，連同其附屬公司(本集團除外)為「中國鈾業集團」)))間接擁有68.62%權益，並由羅辛鈾業有限公司經營)促成約450,000磅天然鈾的貿易。鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣4,549,000元(二零二四年同期：約港幣6,400,000元)及約港幣5,710,000元(二零二四年同期：零)。

本集團於回顧期內的收入大幅增加，並由淨虧損扭轉至回顧期內的股東應佔淨利潤，主要是由於本集團鈾貿易業務的交易量大幅增加所致，其中絕大部分收入約港幣581,565,000元來自與獨立第三方進行買賣所出售的天然鈾。由於現貨鈾價格於二零二四年下半年及回顧期內表現相對穩定，本集團得以增加與獨立第三方的鈾貿易活動，同時維持可控風險水平。

## MARKET AND BUSINESS OVERVIEW

### Market Overview

Affected by geopolitical factors and U.S. tariff policies, the price of natural uranium showed a certain downward trend at some points in the Period. The decline in spot prices at the beginning of the Period was primarily due to a lack of trading activities in the spot market due to uncertainties surrounding U.S. tariff policies and market cautiousness, which had led to a speculative and risk-averse market. However, the market remained buoyed by the expansion of traditional nuclear power industry, the active deployment of technology giants, and the financings and procurement by large investment funds. As a result, the fluctuations in market price have narrowed as compared to the 2024 Period. The spot price of natural uranium was hovering around approximately US\$73/lb at the beginning of the Period, and closing at approximately US\$78.5/lb at the end of June 2025. The perception of the new financings secured by the Sprott Physical Uranium Trust (SPUT) and perceived interests from individual Western nuclear power plants could partly explain the temporary but positive shift in market sentiments during the Period.

In terms of the long-term price of natural uranium, it has remained resilient maintaining at US\$80/lb during the Period, which could reflect the current market consensus on the tight supply of natural uranium in the medium and long term.

### Geopolitical Policy

In early 2025, the U.S. administration has focused on tariff policies and introduced several rounds of administrative regulations aimed at protecting domestic industries, promoting the reshoring of manufacturing, and using the tariffs as leverage in negotiations to gain advantages in trade agreements. In May 2025, the U.S. President signed several executive orders related to nuclear power, promoting nuclear energy reforms, including the expansion of the nuclear power industry, improving upstream and downstream supply chains, and accelerating approval cycles.

## 市場及業務回顧

### 市場回顧

受地緣政治因素及美國關稅政策影響，天然鈾價格於回顧期內部分時間呈現一定的下跌趨勢。回顧期初現貨價格下跌，主要由於美國關稅政策的不確定性，致現貨市場欠缺交投，加上市場趨於謹慎令市場充滿揣測性，避險氣氛濃厚。然而，傳統核能產業的擴張、技術巨頭的積極佈局，以及大型投資基金的融資與採購，仍為市場帶來漲幅。因此，與二零二四年同期相比，市場價格波動收窄。回顧期初的天然鈾現貨價格徘徊在每磅約73美元，及於二零二五年六月底以每磅約78.5美元作結。斯普洛特實物鈾信託基金 (Sprott Physical Uranium Trust) (SPUT) 獲得新的融資，以及部分西方核電廠表現出的潛在興趣，可能在一定程度上解釋了該期間市場情緒的短期積極變化。

天然鈾的長期價格於回顧期內一直維持在每磅80美元，反映目前市場對天然鈾中長期供應緊張的共識。

### 地緣政策

二零二五年初，美國政府聚焦關稅政策，引入數輪行政法規，旨在保護美國國內產業、促進製造業轉移，並利用關稅作為談判籌碼，以在貿易協定中取得好處。二零二五年五月，美國總統簽署數項與核能相關的行政命令，推動核能改革，包括擴大核能產業、完善上下游供應鏈、加快審批週期等。



The U.S. administration's tariff policies are subject to significant uncertainties in implementation and undergo rapid iteration. Overall, the tariff policies represent a blend of economic protectionism, political mobilization, and geopolitical maneuvering, with the core aim of using unilateral pressure to reshape trade rules in favor of the United States. Although the current U.S. tariff policies do not impose additional taxes on products like natural uranium and nuclear fuel, industry players are nonetheless affected. For example, according to UxC, the spot trading index for converters in the United States so far has consistently been higher than that for converters in Canada, indicating that the industry has already developed a proactive defensive response to the U.S. tariff policies.

### Business Overview

During the Period, the Group has continued its business of trading uranium products in its normal and usual course of business. Leveraging on the strengths of 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. The Group has generated revenue of approximately HK\$592,110,000 (2024 Period: approximately HK\$6,400,000), corresponding to sales of approximately 2.20 million pounds of natural uranium, of which approximately 1.00 million pounds were sold under trades to and from independent third parties, and approximately 530 pounds and approximately 0.75 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. For the Period, the Group also facilitated trades of approximately 0.45 million pounds of natural uranium for Rössing Uranium Mine through the Uranium Purchase Transaction. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK\$4,549,000 (2024 Period: approximately HK\$6,400,000) and approximately HK\$5,710,000 (2024 Period: nil) to the Group for the Period, respectively.

美國政府的關稅政策在執行過程上存在很大不確定性，並可能反覆更改。總體而言，關稅政策融合了經濟保護主義、政治動員及地緣政治手腕，其核心目的是通過單邊施壓來重塑有利於美國的貿易規則。儘管美國目前的關稅政策並未對天然鈾及核燃料等產品徵收額外稅項，但業界仍受到影響。舉例來說，根據UxC的資料，迄今為止美國加工商的現貨交易指數持續高於加拿大加工商的指數，顯示業界已針對美國的關稅政策採取主動防禦措施。

### 業務回顧

回顧期內，本集團在日常及一般業務過程中繼續從事鈾產品貿易業務。憑藉母集團在核能領域的優勢，本公司一直專注及發展鈾產品貿易業務，並配合母集團的發展積極尋求優質鈾資源項目。本集團銷售約2,200,000磅天然鈾，實現營業收入約港幣592,110,000元（二零二四年同期：約港幣6,400,000元），其中約1,000,000磅乃通過與獨立第三方的交易出售，而約530磅及約750,000磅則分別透過鈾供應交易及鈾代理交易出售予母集團。回顧期內，本集團亦透過鈾採購交易為羅辛鈾礦促成約450,000磅天然鈾的貿易。回顧期內，鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣4,549,000元（二零二四年同期：約港幣6,400,000元）及約港幣5,710,000元（二零二四年同期：零）。

During the Period, the Company has continued to maintain close communication and coordination with relevant departments of the Mongolian government. The formation of a new government cabinet in Mongolia in June 2025 may bring potential positive signs 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 (the "Shareholders") and potential investors of the Company 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 2024 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 Period, the Group recorded "Revenue" and "Cost of sales" of approximately HK\$592,110,000 (2024 Period: approximately HK\$6,400,000) and approximately HK\$572,439,000 (2024 Period: nil) respectively, representing a significant increase of approximately 9152% for "Revenue", which resulted in "Gross profit" of approximately HK\$19,671,000 (2024 Period: approximately HK\$6,400,000), an increase of approximately 207% for "Gross profit" over the Period. As per the explanation above, the significant increase in revenue of the Group for the Period was primarily attributable to a substantial increase in trading volume in the Group's uranium trading business, of which a vast majority of the revenue of approximately HK\$581,565,000 was earned from natural uranium sold under trades to and from independent third parties.

"Other income and gains, net" of approximately HK\$9,339,000 (2024 Period: approximately HK\$4,258,000) were mainly from bank interest income of approximately HK\$5,918,000 (2024 Period: approximately HK\$2,458,000), representing an increase of approximately 119% as compared to the 2024 Period.

回顧期內，本公司與蒙古政府相關部門繼續保持緊密溝通和協調。蒙古新政府內閣於二零二五年六月成立，可望為該國鈾開採發展帶來積極訊號。根據市場公開可得資料，蒙古鈾礦項目的合作已有新進展。管理層認為，有關進展有可能為本公司在解決其蒙古採礦項目的採礦權問題上提供一個更有利的地緣政治環境。本公司將繼續與蒙古政府相關部門保持緊密溝通，並探索推動化解採礦權糾紛的可能途徑。本公司將根據香港聯合交易所有限公司證券上市規則（「上市規則」）適時發佈進一步的公告，以向本公司股東（「股東」）及潛在投資者告知任何重大進展。

儘管本集團的聯營公司Société des Mines d'Azelik S.A.（「Somina」）仍面臨嚴重現金流問題，短期內無法恢復生產，惟本集團於二零二四年努力應對這一情況，與尼日爾政府保持密切溝通，並繼續與Somina的其他股東商討，以期於可預見未來制定初步復產計劃。

## 營運回顧

回顧期內，本集團錄得「收入」約港幣592,110,000元（二零二四年同期：約港幣6,400,000元），大幅增長約9152%，相應的「銷售成本」，約港幣572,439,000元（二零二四年同期：零），從而實現「毛利」約港幣19,671,000元（二零二四年同期：約港幣6,400,000元），「毛利」升幅約為207%。誠如上文所解釋，回顧期內本集團收入大幅增加主要是由於本集團鈾貿易業務的交易量大幅增加所致，其中絕大部分收入約港幣581,565,000元來自與獨立第三方進行交易所出售的天然鈾。

「其他收入及收益淨額」約為港幣9,339,000元（二零二四年同期：約港幣4,258,000元），乃主要來自銀行利息收入約港幣5,918,000元（二零二四年同期：約港幣2,458,000元），較二零二四年同期上升約119%。



“Net exchange gains” of approximately HK\$1,337,000 (2024 Period: approximately HK\$493,000) were mainly attributable to the differences resulting from the slight appreciation in the United States dollar against Hong Kong dollar on the carrying amount of assets denominated in the United States dollar.

“Selling and distribution expenses” amounted to approximately HK\$1,962,000 (2024 Period: approximately HK\$1,825,000), which has increased by approximately 7.5% due to an increase in storage expenses for natural uranium products during the Period as compared to the 2024 Period.

“Administrative expenses” amounted to approximately HK\$15,894,000 (2024 Period: approximately HK\$17,659,000), which has decreased by approximately 10% during the Period. It was primarily attributable to a decrease in professional fees during the Period as compared to the 2024 Period.

“Share of result of an associate” amounted to nil (2024 Period: approximately HK\$15,596,000) as the Group ceased to have any share of result of associates for the Period subsequent to the disposal of interest in a subsidiary in the second half of 2024 (please refer to the Company’s announcements dated 16th October, 2024 and 25th November, 2024, and the circular dated 8th November, 2024 for further details).

“Finance costs” amounted to approximately HK\$116,000 (2024 Period: approximately HK\$13,379,000), which has decreased by approximately 99% as the Group did not utilize any banking facilities during the Period.

“Income tax expense” of approximately HK\$2,016,000 was recorded (2024 Period: approximately HK\$1,615,000). The increase was primarily attributable to the increase in taxable profit.

「匯兌收益淨額」約為港幣1,337,000元(二零二四年同期：約港幣493,000元)，主要由於美元兌港幣輕微升值導致以美元計值的資產的賬面值出現差異。

「銷售及分銷開支」約為港幣1,962,000元(二零二四年同期：約港幣1,825,000元)，增加約7.5%，此乃由於回顧期內天然鈾的儲存開支較二零二四年同期增加所致。

「行政開支」約為港幣15,894,000元(二零二四年同期：約港幣17,659,000元)，減少約10%。主要由於回顧期內的專業費用較二零二四年同期減少。

「應佔聯營公司業績」為零(二零二四年同期：約港幣15,596,000元)，此乃由於本集團於二零二四年下半年出售一間附屬公司權益後，回顧期內不再有任何應佔聯營公司業績(更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日之公告及日期為二零二四年十一月八日之通函)。

「財務成本」約為港幣116,000元(二零二四年同期：約港幣13,379,000元)，減少約99%，是由於本集團於回顧期內並無動用任何銀行融資貸款。

「所得稅開支」約為港幣2,016,000元(二零二四年同期：約港幣1,615,000元)。該增加主要由於應課稅溢利增加所致。

## TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Summing up the combined effects of the foregoing, a net profit for the Period was approximately HK\$10,359,000 (2024 Period: a net loss of approximately HK\$7,731,000). After taking into account the other comprehensive income of approximately HK\$1,397,000 (2024 Period: comprehensive expense of approximately HK\$13,128,000) mainly relating to the absence of the share of exchange difference of an associate subsequent to the disposal of interest in a subsidiary in the second half of 2024 (please refer to the Company's announcements dated 16th October, 2024 and 25th November, 2024, and the circular dated 8th November, 2024 for further details), the total comprehensive income for the Period was approximately HK\$11,756,000 (2024 Period: comprehensive expense of approximately HK\$20,859,000).

## FUTURE STRATEGIES

As set out in the subsection 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 18th April, 2024 and 17th June, 2024, and the May 2024 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into a framework agreement (the "2024 Framework Agreement") in relation to the proposed continuing connected transactions in June 2024, 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 17th June, 2024, the 2024 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the years ended/ending 31st December, 2024 and 2025 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

## 回顧期全面收入總額

綜合以上各項因素，回顧期內的淨利潤約為港幣10,359,000元(二零二四年同期：淨虧損約港幣7,731,000元)。經計及其他全面收入約港幣1,397,000元(二零二四年同期：全面開支約港幣13,128,000元)，其主要涉及二零二四年下半年出售一間附屬公司權益以後不再分佔聯營公司的匯兌差額(更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日之公告及日期為二零二四年十一月八日之通函)，回顧期內的全面收入總額約為港幣11,756,000元(二零二四年同期：全面開支約港幣20,859,000元)。

## 未來策略

誠如上文「市場及業務回顧」分節所載，本集團集中發展且將繼續投入可動用資源發展鈾產品貿易業務，並積極尋求優質的鈾資源專案，重點關注在產項目，以配合母集團的發展。本集團認為，透過此策略聯盟，我們可借助母集團在核能領域的優勢，發揮協同效應，從而進一步鞏固本集團於鈾產品貿易業界的地位。

誠如本公司日期為二零二四年四月十八日、二零二四年六月十七日的公告及二零二四年五月通函所披露，於二零二四年六月，本公司(為其本身及代表其各附屬公司)與中國鈾業訂立有關建議持續關連交易的框架協議(「二零二四年框架協議」)，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。二零二四年框架協議、其項下擬進行的交易，以及截至二零二四年及二零二五年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二四年六月十七日獲獨立股東在本公司股東特別大會上批准。

The Group believes the transactions contemplated under the 2024 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 2024 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 grow its uranium trading business.

In relation to the Group's Mongolian Mining Project, the Group will continue to be engaged 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.

本集團認為，二零二四年框架協議項下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團的長遠盈利能力。二零二四年框架協議下擬進行的持續關連交易預期會在本集團的一般及日常業務過程中定期且持續地進行。作為中國鈾業集團的成員公司，且考慮到本集團被指定為中國鈾業集團的採購平台的競爭優勢，本集團被視為在國際鈾市場上處於更有利的戰略地位。為進一步擴大業務規模，本集團將繼續積極參與國際市場投標買賣，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團矢志積極探索與新業務夥伴的貿易機會，旨在進一步擴大我們的業務夥伴基礎網絡並持續壯大其鈾貿易業務。

就本集團的蒙古採礦項目而言，本集團將繼續與蒙古政府相關部門商討解決本集團投資其於蒙古的鈾資源項目的勘探許可證到期事宜。

就本集團的Somina項目而言，本集團將與尼日爾政府保持緊密溝通並持續與Somina的其他股東商討，以於可預見未來制定初步復產計劃。

長遠而言，本集團亦旨在利用其最終母公司中核集團在核能領域的優勢，拓展業務並使之多樣化，開發具有合理回報的項目，並考慮到本公司的財務健康狀況、全球鈾市場整體供需動態，繼續探索鈾資源方面的潛在投資機會。

本公司將根據上市規則的規定適時通知股東及本公司潛在投資者有關本集團業務的重大發展情況。



## EMPLOYEES AND REMUNERATION POLICIES

As at 30th June, 2025, the Group employed 34 (2024 Period: 36) full-time employees of whom 4 (2024 Period: 6) were based in Hong Kong SAR, 26 (2024 Period: 26) were based in PRC and 4 (2024 Period: 4) were based in Mongolia. The Group's remuneration package is determined with reference to the performance, experience, and qualifications of the individuals. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash inflow of approximately HK\$179,114,000 (2024 Period: net cash outflow of approximately HK\$49,536,000) during the Period, which was mainly due to the cash received from "Amount due from immediate holding company" in relation to trade receivables during the Period. The Group's financial position remained healthy.

The working capital of the Group was generally financed by bank balances and cash. The Group's cash and cash equivalents increased from approximately HK\$607,031,000 as at 31st December, 2024 to approximately HK\$787,583,000 as at 30th June, 2025.

As at 30th June, 2025, the non-current assets of the Group amounted to approximately HK\$754,000, representing a decrease of approximately 53.6% as compared with approximately HK\$1,626,000 as at 31st December, 2024, which was attributable to the decrease of the lease liability of the Group's leased head office located in Hong Kong SAR.

As at 30th June, 2025, the current assets of the Group amounted to approximately HK\$1,521,990,000, representing an increase of approximately 73.9% as compared with approximately HK\$875,037,000 as at 31st December, 2024, mainly due to the increase in inventories, trade and other receivables and cash and cash equivalents, combined with the reduction in amounts due from immediate holding company.

As at 30th June, 2025, the current liabilities of the Group amounted to approximately HK\$839,773,000, representing an increase of approximately 310.6% as compared with approximately HK\$204,547,000 as at 31st December, 2024, mainly due to an increase in trade and other payables from the purchase of the uranium products during the Period.

## 僱員及薪酬政策

於二零二五年六月三十日，本集團僱用34名（二零二四年同期：36名）全職員工，其中4名（二零二四年同期：6名）駐於香港特別行政區、26名（二零二四年同期：26名）駐於中國內地及4名（二零二四年同期：4名）駐於蒙古。本集團的薪酬待遇是按照員工個人表現、經驗和資歷而釐定。本集團亦確保所有員工按其需要獲得足夠培訓及持續專業發展機會。

## 流動資金及財務資源

回顧期內，本集團錄得現金流入淨額約港幣179,114,000元（二零二四年同期：現金流出淨額約港幣49,536,000元），主要由於回顧期內自「應收直接控股公司款項」收取涉及應收貿易賬款的現金所致。本集團的財務狀況維持穩健。

本集團的營運資金一般以銀行結餘及現金撥付。本集團的現金及現金等價物由二零二四年十二月三十一日約港幣607,031,000元增加至二零二五年六月三十日約港幣787,583,000元。

於二零二五年六月三十日，本集團的非流動資產約為港幣754,000元，較二零二四年十二月三十一日約港幣1,626,000元減少約53.6%，主要由於本集團位於香港特別行政區之租賃總辦事處之租賃負債減少所致。

於二零二五年六月三十日，本集團的流動資產約為港幣1,521,990,000元，較二零二四年十二月三十一日約港幣875,037,000元增加約73.9%，主要由於存貨、應收貿易賬款及其他應收款項、現金及現金等價物增加，以及應收直接控股公司款項減少所致。

於二零二五年六月三十日，本集團的流動負債約為港幣839,773,000元，較二零二四年十二月三十一日約港幣204,547,000元增加約310.6%，主要由於回顧期內為購買鈾產品導致應付貿易賬款及其他應付款項增加所致。

Total shareholders' funds increased from approximately HK\$673,884,000 as at 31st December, 2024 to approximately HK\$685,640,000 as at 30th June, 2025, mainly due to the total comprehensive income during the Period. The gearing ratio, in terms of total debts to total assets, increased to approximately 0.55 as at 30th June, 2025 (as at 31st December, 2024: approximately 0.23), mainly due to an increase in trade and other payables from the purchase of the uranium products during the Period.

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the Period.

## EXPOSURE TO FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong SAR, Mainland China, and Mongolia. The Group's income, expenditure for operation, inventories, trade and other receivables, amount due from immediate holding company, trade and other payables, amount due to immediate, intermediate, and ultimate holding company 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, 2024.

## CONTINGENT LIABILITY

Save as disclosed in the notes to the condensed consolidated interim financial statements, the Group did not have any contingent liability (as at 31st December, 2024: nil).

## 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.

股東資金總額由二零二四年十二月三十一日約港幣673,884,000元增加至二零二五年六月三十日的約港幣685,640,000元，主要由於回顧期內的全面收益總額所致。於二零二五年六月三十日，資產負債比率（按債務總額相對資產總值計算）增加至約0.55（於二零二四年十二月三十一日：約0.23），主要由於回顧期內為購買鈾產品導致應付貿易賬款及其他應付款項增加所致。

## 收購及出售附屬公司及聯營公司

回顧期內，本集團並無任何重大收購或出售附屬公司及聯營公司。

## 外匯風險承擔

本集團主要在香港特別行政區、中國內地及蒙古開展業務。本集團的收入、經營支出、存貨、貿易應收賬款及其他應收款項、應收直接控股公司款項、貿易應付賬款及其他應付款項、應付直接控股公司、中介控股公司及最終控股公司款項主要以港元、人民幣、美元及蒙古圖格里克計值。本集團並無外幣對沖政策。然而，管理層將監察外匯風險，並於必要時考慮就重大貨幣風險進行對沖。

## 資本結構

本集團的資本結構自二零二四年十二月三十一日以來並無重大變動。

## 或然負債

除簡明綜合中期財務報表附註所披露者外，本集團並無任何或然負債（於二零二四年十二月三十一日：無）。

## 資產抵押

本公司全資附屬公司中核國際集團有限公司（「中核國際集團」）的若干銀行賬戶已被抵押，以擔保本集團就鈾貿易業務獲授的銀行融資。

Apart from the above, there was no other charge on the Group's assets during the Period (as at 31st December, 2024: apart from certain bank accounts of CNIC, nil).

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, up to the date of this report, there was no significant event relevant to the business or financial performance of the Company that has come to the attention of the Directors after the Period.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2024 Period: nil).

## SIGNIFICANT INVESTMENTS HELD

During the Period, save as disclosed in this report, the Group did not hold any significant investment in equity interest in any other company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as at 30th June, 2025, the Group did not have other plans for material investments and capital assets.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares, if any). As at 30th June, 2025, the Company did not hold any treasury shares.

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all applicable code provisions set out in the Corporate Governance Code under Appendix C1 to the Listing Rules throughout the Period.

除上述者外，本集團於回顧期內並無其他資產抵押(於二零二四年十二月三十一日：除中核國際集團的若干銀行賬戶外並無抵押)。

## 報告期後重大事件

除上文所披露者外，直至本報告日期止，董事並未留意到回顧期後有任何關於本公司業務或財務業績的重大事宜。

## 中期股息

董事局不建議就回顧期派付任何中期股息(二零二四年同期：無)。

## 所持有重大投資

回顧期內，除本報告所披露者外，本集團概無持有任何其他公司股權的重大投資。

## 重大投資及資本資產的未來計劃

於二零二五年六月三十日，除本報告所披露者外，本集團並無其他有關重大投資及資本資產的計劃。

## 購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售任何庫存股份(如有))。於二零二五年六月三十日，本公司並無持有任何庫存股份。

## 企業管治常規

本公司於回顧期內一直遵守上市規則附錄C1企業管治守則所載的所有適用守則條文。



## 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 Period.

## 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 Ligu 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 unaudited condensed consolidated interim financial statements of the Group for the six months ended 30th June, 2025 have been reviewed by the Audit Committee and the Audit Committee is of the view that the interim financial statements are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

## 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 Ligu, 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 Ligu is the chairman of the Remuneration Committee.

## 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套行為守則，其條款的謹嚴度不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定的標準。經向所有董事作出具體查詢後，所有董事均確認，彼等於回顧期內已遵守標準守則所規定的標準及本公司所採納的董事進行證券交易的行為守則。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事陳以海先生、崔利國先生及劉亞潔女士及一名非執行董事吳戈先生組成。陳以海先生為審核委員會主席。

本集團截至二零二五年六月三十日止六個月的未經審計簡明綜合中期財務報表已經審核委員會審閱，且審核委員會認為中期財務報表已根據適用會計準則、規則及法規編製，並已作出妥善適當的披露。

## 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），以釐定董事酬金。薪酬委員會由三名獨立非執行董事崔利國先生、陳以海先生及劉亞潔女士、一名執行董事張義先生以及一名非執行董事吳戈先生組成。崔利國先生為薪酬委員會主席。

## 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. Wang Cheng. Mr. Wang Cheng is the chairman of the Nomination Committee.

## DISCLOSURE OF INFORMATION

The interim report of the Company is published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (<http://www.hkexnews.hk>) and the Company ([www.cnnintl.com](http://www.cnnintl.com)).

## APPRECIATION

The Board 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**  
**Wang Cheng**  
*Chairman*

Hong Kong, 26th August, 2025

## 提名委員會

本公司已成立提名委員會(「提名委員會」)，以檢討董事局架構並物色具備適當資格的人士成為董事局成員。提名委員會由三名獨立非執行董事崔利國先生、陳以海先生及劉亞潔女士、一名執行董事張義先生以及一名非執行董事王成先生組成。王成先生為提名委員會主席。

## 披露資料

本公司中期報告之電子版本將於香港聯合交易所有限公司(「聯交所」)網站(<http://www.hkexnews.hk>)及本公司網站([www.cnnintl.com](http://www.cnnintl.com))刊登。

## 致謝

董事局謹藉此機會向股東、管理人員及全體員工之努力不懈及鼎力支持致以衷心謝意。

代表董事局  
**CNNC International Limited**  
**中核國際有限公司**  
**王成**  
*主席*

香港，二零二五年八月二十六日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

			Six months ended 30th June, 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
		NOTES 附註		
Revenue	收入	3	592,110	6,400
Cost of sales	銷售成本		(572,439)	—
Gross profit	毛利		19,671	6,400
Other income and gains, net	其他收入及收益淨額		9,339	4,258
Net exchange gains	淨匯兌收益		1,337	493
Selling and distribution expenses	銷售及分銷開支		(1,962)	(1,825)
Administrative expenses	行政開支		(15,894)	(17,659)
Share of result of an associate	應佔聯營公司業績		—	15,596
Finance costs	財務成本		(116)	(13,379)
Profit/(loss) before taxation	除稅前溢利／(虧損)	5	12,375	(6,116)
Income tax expenses	所得稅開支	4	(2,016)	(1,615)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 期內溢利／(虧損)		10,359	(7,731)
Other comprehensive income/ (expense)	其他全面收益／ (開支)			
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類 至損益之項目：			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生 之匯兌差額		1,397	(2,306)
Item that maybe reclassified subsequently to profit or loss:	其後或會重新分類至 損益之項目：			
Share of exchange differences of an associate	應佔聯營公司之匯兌 差額		—	(10,822)
Other comprehensive income/ (expense) for the period	期內其他全面收益／ (開支)		1,397	(13,128)
Total comprehensive income/ (expense) for the period, attributable to owners of the Company	本公司擁有人應佔 期內全面收益／ (開支)總額		11,756	(20,859)
Basic and diluted earnings/(loss) per share	每股基本及攤薄 盈利／(虧損)	7	HK2.12 cents 2.12港仙	HK(1.58) cents (1.58)港仙



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2025 於二零二五年六月三十日

		30th June, 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)	
NOTES 附註				
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	925	1,001	
Right-of-use asset	使用權資產	2,174	2,941	
Deposit	按金	1,078	1,078	
		4,177	5,020	
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	378,437	1,274
Trade and other receivables	應收貿易賬款及 其他應收款項	11	350,460	86,816
Amount due from immediate holding company	應收直接控股公司 款項		—	174,406
Income tax receivable	應收所得稅		5,510	5,510
Cash and cash equivalents	現金及現金等價物		787,583	607,031
			1,521,990	875,037
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	12	821,757	178,306
Amount due to immediate holding company	應付直接控股公司 款項	13	25	1,007
Amount due to an intermediate holding company	應付中介控股公司 款項	13	1,915	1,906
Amount due to ultimate holding company	應付最終控股公司 款項	13	2,026	1,960
Lease liability	租賃負債		1,711	1,645
Income tax payable	應付所得稅		21,339	19,723
			839,773	204,547
<b>Net current assets</b>	<b>流動資產淨額</b>		682,217	670,490
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		686,394	675,510

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30th June, 2025 於二零二五年六月三十日

			30th June, 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
	NOTE 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liability		租賃負債	754	1,626
<b>Net assets</b>		<b>資產淨值</b>	<b>685,640</b>	673,884
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	14	股本	4,892	4,892
Reserves		儲備	680,748	668,992
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>685,640</b>	673,884

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Non-distributable reserve	Merger reserve	Statutory reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	不可分派儲備	合併儲備	法定儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January, 2024 (audited)	於二零二四年一月一日 (經審計)	4,892	868,805	80,827	16,584	127	727	(16,928)	(494,747)	460,287
Loss for the period	期內虧損	—	—	—	—	—	—	—	(7,731)	(7,731)
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	—	—	—	—	—	—	(2,306)	—	(2,306)
Share of exchange differences of an associate	應佔聯營公司匯兌差額	—	—	—	—	—	—	(10,822)	—	(10,822)
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	(13,128)	(7,731)	(20,859)
At 30th June, 2024 (unaudited)	於二零二四年六月三十日 (未經審計)	4,892	868,805	80,827	16,584	127	727	(30,056)	(502,478)	439,428
At 1st January, 2025 (audited)	於二零二五年一月一日 (經審計)	4,892	868,805	80,827	16,584	127	727	1,669	(299,747)	673,884
Loss for the period	期內虧損	—	—	—	—	—	—	—	10,359	10,359
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	—	—	—	—	—	—	1,397	—	1,397
Share of exchange differences of an associate	應佔聯營公司匯兌差額	—	—	—	—	—	—	—	—	—
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	—	—	1,397	10,359	11,756
At 30th June, 2025 (unaudited)	於二零二五年六月三十日 (未經審計)	4,892	868,805	80,827	16,584	127	727	3,066	(289,388)	685,640



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
Net cash generated from/(used in) operating activities	來自經營活動所得／(所用)之現金淨額	174,138	(221,690)
Cash flows from investing activities	來自投資活動之現金流		
Interest received	已收利息	5,918	2,458
Purchase of property, plant and equipment	購買物業、廠房及設備	(20)	(442)
Dividend received	已收股息	—	16,150
Net cash generated from investing activities	來自投資活動之現金淨額	5,898	18,166
Cash flows from financing activities	來自融資活動之現金流量		
Advance from a joint operator	來自一名合營方之墊款	—	1,007
Capital elements of lease rental paid	已付租賃租金之本金部份	(922)	(500)
Repayment to immediate holding company	償還直接控股公司之款項	—	(330)
New bank borrowing arose	新增銀行借款	—	234,333
Proceeds from loan from a related party	來自關連方貸款之所得款項	—	78,111
Repayment of bank borrowing	償還銀行借款	—	(78,111)
Repayment of loan from a related party	償還關連方貸款	—	(78,111)
Interest paid	支付利息	—	(2,411)
Net cash generated from/(used in) financing activities	來自／(用於)融資活動之現金淨額	(922)	153,986
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	179,114	(49,536)
Cash and cash equivalents at 1st January	一月一日之現金及現金等價物	607,031	180,434
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,438	(2,279)
Cash and cash equivalents at 30th June	六月三十日之現金及現金等價物	787,583	128,619

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial statements contain condensed 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 consolidated financial statements for the year ended 31st December, 2024 (the "2024 Annual Report"). These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2024 Annual Report.

The functional currency of the Company is United States dollars ("US\$"). The condensed consolidated interim 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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. The condensed consolidated interim financial statements are unaudited but has been reviewed by the Company's Audit Committee.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the Period are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2024.

### 1. 編製基準

簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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證券上市規則附錄D2之適用披露規定編製。

簡明綜合中期財務報表包含簡明綜合財務報表和選定的解釋性說明。附註包括對事件和交易的解釋，這些事件和交易對於理解自截至二零二四年十二月三十一日止年度之綜合財務報表(「二零二四年年報」)公佈以來本集團的財務狀況和業績變化具有重要意義。簡明綜合中期財務報表和附註未包含根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的全部信息及應與二零二四年年報一併閱覽。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市，為方便股東，簡明綜合中期財務報表以港幣(「港幣」)呈列。所有價值均湊整至最接近千位數(「港幣千元」)。

### 2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計算除外。簡明綜合中期財務報表為未經審計，但已經本公司審核委員會審閱。

除下文所述外，編製期內之簡明綜合中期財務報表所採用的會計政策及計算方法，與本集團編製截至二零二四年十二月三十一日止年度之年度財務報表所採用者相同。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of new and amendments to Hong Kong Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to      Lack of Exchangeability  
HKAS 21

The application of new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated interim financial information.

The new and amendments that are effective from 1st January, 2025 did not have any significant impact on the Group's accounting policies.

## 3. REVENUE AND SEGMENT INFORMATION

Information reported to the Group's executive director, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

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

## 2. 主要會計政策 (續)

### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團就編製本集團簡明綜合中期財務報表首次應用以下由香港會計師公會頒佈於二零二五年一月一日或之後的年度期間強制生效的新訂及修訂香港財務報告準則：

香港會計準則      缺乏可兌換性  
第21號之修訂

於本中期期間應用經修訂香港財務報告準則對回顧期及過往期間的本集團財務業績及狀況及／或該等中期簡明綜合財務資料所載披露並無重大影響。

自二零二五年一月一日起生效的新訂及經修訂準則對本集團的會計政策並無任何重大影響。

## 3. 收益及分部資料

就進行資源分配及分部表現評估而向本集團執行董事(即主要營運決策人(「主要營運決策人」))呈報之資料，主要集中在付運之產品或提供之服務類別。本集團於確定匯報分部時，主要營運決策人並無將任何營運分部進行合併。根據香港財務報告準則第8號，本集團的營運及匯報分部如下：

- 經營礦產資源 — 買賣鈾及提供鈾採購服務的代理收入
- 勘探及銷售礦產資源 — 勘探及銷售鈾



For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION  
(continued)

## 3. 收益及分部資料 (續)

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

本集團的收入及業績按匯報及經營分部劃分之分析如下：

		Six months ended 30th June, 2025 截至二零二五年六月三十日止六個月		
		Trading of mineral properties 經營礦產資源 HK\$'000 港幣千元 (unaudited) (未經審計)	Exploration and selling of mineral properties 勘探及 銷售礦產資源 HK\$'000 港幣千元 (unaudited) (未經審計)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審計)
Segment revenue	分部收入	592,110	—	592,110
Segment profit (loss)	分部溢利(虧損)	14,116	(2,409)	11,707
Bank interest income	銀行利息收入			5,918
Unallocated corporate income	未分配企業收入			4,758
Unallocated corporate costs	未分配企業成本			(9,892)
Unallocated finance costs	未分配財務成本			(116)
Profit before taxation	除稅前溢利			12,375

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料 (續)

(continued)

		Six months ended 30th June, 2024 截至二零二四年六月三十日止六個月		
		Trading of mineral properties 經營礦產資源 HK\$'000 港幣千元 (unaudited) (未經審計)	Exploration and selling of mineral properties 勘探及 銷售礦產資源 HK\$'000 港幣千元 (unaudited) (未經審計)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審計)
Segment revenue	分部收入	6,400	—	6,400
Segment loss	分部虧損	(8,282)	(3,051)	(11,333)
Bank interest income	銀行利息收入			2,458
Unallocated corporate income	未分配企業收入			1,800
Unallocated corporate costs	未分配企業成本			(7,826)
Share of result of an associate	應佔聯營公司業績			15,596
Unallocated finance costs	未分配財務成本			(6,811)
Loss before taxation	除稅前虧損			(6,116)

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, share of result of an associate and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團的會計政策相同。分部溢利／(虧損)指各分部所產生的溢利／(虧損)，不包括銀行利息收入、未分配企業收入、未分配企業成本、應佔聯營公司業績及未分配財務成本。此乃就進行資源分配及評估業績向主要營運決策人呈報的計量資料。

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION  
(continued)

## 3. 收益及分部資料 (續)

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

本集團資產及負債按匯報及經營分部劃分之分析如下：

		30th June, 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
ASSETS	資產		
Segment assets	分部資產		
— Trading of mineral properties	— 經營礦產資源	1,511,106	630,699
— Exploration and selling of mineral properties	— 勘探及銷售礦產資源	9,844	3,486
		1,520,950	634,185
Unallocated corporate assets	未分配企業資產	5,217	245,872
Consolidated assets	綜合資產	1,526,167	880,057
LIABILITIES	負債		
Segment liabilities	分部負債		
— Trading of mineral properties	— 經營礦產資源	813,482	179,183
— Exploration and selling of mineral properties	— 勘探及銷售礦產資源	22,653	19,647
		836,135	198,830
Unallocated corporate liabilities	未分配企業負債	4,392	7,343
Consolidated liabilities	綜合負債	840,527	206,173



## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

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

- all assets are allocated to operating segments other than certain property, plant, and equipment, 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, amounts due to immediate holding company, intermediate holding company, ultimate holding company, which are directly attributable to the relevant reportable segment.

#### Information about major customers

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

### 3. 收益及分部資料 (續)

就監察分部表現及於分部之間分配資源而言：

- 除相關匯報分部直接應佔之若干物業、廠房及設備、若干其他應收款項以及現金及現金等價物外，所有資產均分配予經營分部。
- 除相關匯報分部直接應佔之若干其他應付款項、應付直接控股公司、中介控股公司及最終控股公司款項外，所有負債均分配予經營分部。

#### 有關主要客戶資料

於相應期間來自以下客戶的收入佔本集團的總收入超過10%：

#### Six months ended 30th June, 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
Customer A	客戶A	295,704	—*
Customer B	客戶B	285,861	1,070
Customer C	客戶C	—*	5,330

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

\* 該相應收入佔有關期間本集團總收入不超過10%。

#### 4. 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 SAR 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 People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of a PRC subsidiary is 25%.

#### 4. 所得稅開支

##### 香港利得稅

根據香港利得稅的兩級利得稅稅率制度，合資格企業的首部分港幣2,000,000元利潤將按8.25%的稅率徵稅，而港幣2,000,000元以上的利潤將按16.5%的稅率徵稅。本集團合資格實體的香港利得稅按兩級利得稅稅率制度計算。在香港不符合兩級制利得稅率制度的其他集團實體的利潤將繼續按16.5%的統一稅率徵稅。

##### 中國企業所得稅（「企業所得稅」）

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）和企業所得稅法實施條例，中國附屬公司的稅率為25%。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

#### 4. INCOME TAX EXPENSES (continued)

##### PRC Withholding Tax

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

#### 4. 所得稅開支(續)

##### 中國預扣稅款

其他司法管轄區產生的稅項按相關司法管轄區的當前稅率計算。

Six months ended 30th June,  
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

The income tax expenses comprises:	所得稅開支包括：		
Hong Kong profits tax	香港利得稅	1,845	—
PRC's EIT	中國企業所得稅	171	—
PRC withholding tax on dividend received from an associate	收取一間聯營公司股息時繳納中國預扣稅	—	1,615
		2,016	1,615

#### 5. PROFIT BEFORE TAXATION

#### 5. 除稅前溢利

Six months ended 30th June,  
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

Profit for the Period has been arrived at after charging/(crediting):	回顧期內溢利經扣除／(計入)下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	90	124
Depreciation of right-of-use asset	使用權資產折舊	767	694
Expenses relating to short-term leases	短期租賃相關開支	182	182
Net exchange gains	匯兌收益淨額	(1,337)	(493)
Interest income	利息收入	(5,918)	(2,458)



For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

## 6. DIVIDENDS

No dividend was paid or proposed during the period ended 30th June, 2025, nor has any dividend been proposed since the end of the reporting period (2024 Period: nil).

## 6. 股息

截至二零二五年六月三十日止期間概無派付或擬派任何股息，自報告期末起亦無擬派任何股息（二零二四年同期：無）。

## 7. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

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

## 7. 每股基本及攤薄盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據下列數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
Profit/(loss) for the Period attributable to owners of the Company	本公司擁有人應佔回顧期內溢利／（虧損）	10,359	(7,731)
		Six months ended 30th June, 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／（虧損）之普通股數目	489,168,308	489,168,308
		Six months ended 30th June, 截至六月三十日止六個月	
		2025 二零二五年 HK cents 港仙 (unaudited) (未經審計)	2024 二零二四年 HK cents 港仙 (unaudited) (未經審計)
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／（虧損）	2.12	(1.58)

## 7. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE *(continued)*

Diluted earnings/(loss) per share for the periods ended 30th June, 2025 and 2024 were the same as basic earnings/(loss) per share as there were no potential ordinary shares in issue during the respective periods.

## 8. EXPLORATION AND EVALUATION ASSETS

The Group's exploration and evaluation assets were mainly arising from the acquisition of Western Prospector Group Ltd. during the year ended 31st December, 2009 ("Mongolian Mining Project").

On 15th August, 2009, the Mongolian's Law on Nuclear Energy and Mongolian's Law on Implementing Procedures of the Law on Nuclear Energy (collectively referred to as the "New Law") came into force. Under the New Laws, the Mongolia Government has the right to take ownership without payment of either not less than 51% of the equity interest in the Group's Mongolian subsidiaries if the Mongolia Government's funding was used to determine the resource during exploration, or not less than 34% of the equity interest in the Mongolian subsidiaries if the Mongolia Government's funding was not used to determine the resource during exploration.

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws in 2010. Based on management's discussions with the relevant Mongolian authorities and the advice from its Mongolian legal adviser, the Group will have the right to apply for mining licenses to mine or extract the resources identified in the relevant areas covered by the exploration licenses.

## 7. 每股基本及攤薄盈利／(虧損)(續)

截至二零二五年及二零二四年六月三十日止期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，因為相關期間並無潛在之已發行普通股。

## 8. 勘探及評估資產

本集團之勘探及評估資產主要由於截至二零零九年十二月三十一日止年度收購Western Prospector Group Ltd.而產生(「蒙古鈾採礦項目」)。

於二零零九年八月十五日，蒙古國《核能法》及蒙古國實施《核能法》的實施程序法(統稱「新法」)已生效。根據新法例，蒙古政府有權取得不少於於本集團蒙古附屬公司股權之51%(倘於勘探過程中動用蒙古政府資金發掘資源)或不少於於蒙古附屬公司股權之34%(倘於勘探過程中並無動用蒙古政府資金發掘資源)之所有權，而毋須付款。

於二零一零年，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。根據管理層與有關蒙古當局之討論及其外部蒙古法律顧問之意見，本集團將有權申請開採許可證，藉以開採或擷取於勘探許可證所涵蓋之相關地區內所識別之資源。

## 8. EXPLORATION AND EVALUATION ASSETS (continued)

In 2012, consensus was reached between the Company and the relevant Mongolian authorities that a joint venture will be established for holding the mining licenses, which are currently under application, with the Mongolia Government holding 51% of the equity interest in the joint venture. Upon the completion of establishment of the joint venture, the Group's mining licenses together with the carrying amount of the Group's exploration and evaluation assets would be transferred to the joint venture by way of a shareholder loan. In addition, the Company has drafted the shareholders' agreement, joint venture agreement and memorandum and association of the joint venture and has commenced negotiation with the detailed terms of these documents with the relevant Mongolian authorities and a pre-mining cooperation agreement was signed on 26th June, 2012 to kick off the pre-mining activities.

In 2014, a notice was received from the relevant Mongolian authorities which mentioned that the joint venture would be expected to be established in 2014. However, the establishment and the grant of mining licenses had been postponed due to changes in government officials of relevant Mongolian authorities in 2014, 2017, and 2019. Further negotiations on the terms of the draft joint venture agreement had been carried out with the new government officials of relevant Mongolian authorities. In 2018, the Group received assistance from the Embassy of the People's Republic of China in Mongolia, to speed up the application progress. Several communications were made between the Embassy and the Mongolian government officials regarding the application of the mining licence. In 2019, the Group received a notice from the relevant Mongolian authority, which suggested the Group to apply for a court order in relation to the matters relating to resumption of the application for the mining licenses for the reason that the relevant exploration licenses have expired.

## 8. 勘探及評估資產 (續)

於二零一二年，本公司與有關蒙古當局已就將會成立合營企業達成共識，以持有正在申請之開採許可證，而蒙古政府將持有合營企業股權之51%。完成成立合營企業後，本集團之開採許可證連同本集團勘探及評估資產之賬面值將以股東貸款方式轉撥至合營企業。此外，本公司已草擬股東協議、合營企業協議以及合營企業組織章程大綱及章程，與有關蒙古當局就該等文件之詳細條款展開磋商，並於二零一二年六月二十六日簽訂探礦前合作協議，以開展多項探礦前活動。

本集團於二零一四年接獲有關蒙古當局發出之通知，當中提及合營企業預期將於二零一四年成立。然而，合營企業及採礦許可證的審批因有關蒙古當局之政府官員於二零一四年、二零一七年及二零一九年出現調動而延遲。本集團與蒙古當局新政府官員已進一步進行磋商合營協定條款。在二零一八年，本集團已獲得中華人民共和國駐蒙古大使館的協助，以加快申請進度。大使館和蒙古政府官員就採礦許可證進行了多次溝通。二零一九年，本集團收到有關蒙古當局的通知，建議本集團就恢復申請採礦許可證有關的事項申請法院命令，原因是勘探許可證已過期。



## 8. EXPLORATION AND EVALUATION ASSETS (continued)

Based on the advice from the Group's Mongolian legal advisers, Emeelt Mines LLC, an indirect wholly owned subsidiary of the Company, which is the holder of the exploration licenses (as the applicant) has filed in the Capital City Administrative Court of First-Instance of Mongolia (the "Court") an administrative lawsuit (the "Lawsuit") with the Mineral Resources and Petroleum Authority of Mongolia (as the respondent) claiming, among other things, to confirm the non-performance of the respondent in relation to the granting of the mining licenses in accordance with the Mongolian laws and reinstate the validity of the exploration licenses. As mentioned in the announcements dated 5th June and 6th July, 2020, the Company has received the written judgment of the Appellate Court regarding the hearing on 4th June, 2020 (the "Written Judgment"). According to the Group's Mongolian legal adviser, the Appellate Court did not consider the new evidence as it was not previously presented to Capital City Administrative Court of First-Instance of Mongolia (the "Court"). The Written Judgment concluded the decision of the Court was right. In light of the new evidence, the Appellate Court stated that the Group had the rights to make the application with the new evidence to the Court again. After receiving further advice of the Group's Mongolian legal adviser, the Group had made the application to the Court again on 26th August, 2020.

On 29th October, 2020, a working committee ("Committee") includes, amongst others, representatives from the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM"), the respondent of the Lawsuit was set up with a view to help resolve the disputes regarding the expiry of the exploration licenses of the Company. The management believes it is a positive sign of the MRPAM's intention towards resolving the disputes, though at this stage, there is no guarantee that the matter shall be resolved in favour of the Company.

In 2019, the directors of the Company performed an impairment assessment and re-assessed the recoverable amount of assets based on fair value less costs of disposal, which is derived by using the market approach. The Group engaged GCA Professional Services Group, an independent qualified professional valuer, to perform the valuation for assessment.

## 8. 勘探及評估資產(續)

根據本集團蒙古法律顧問的建議，本公司的間接全資子公司Emeelt Mines LLC，勘探許可證的持有人(作為申請人)，對蒙古礦產資源和石油管理局(Mineral Resources and Petroleum Authority of Mongolia)(作為答辯人)，向蒙古首都一審行政法院(Capital City Administrative Court of First-Instance of Mongolia) (「法院」)申請行政訴訟(「訴訟」)，主張確認答辯人未按蒙古法例規定頒發採礦許可證的不作為行動及恢復勘探許可證的有效性。誠如於日期為二零二零年六月五日及七月六日的公告所述，本公司已收到關於在二零二零年六月四日上訴法院的書面判決(「書面判決」)。根據本集團蒙古法律顧問意見，上訴法院沒有審議新證據，因為新證據以前沒有提交蒙古首都一審行政法院(「法院」)。書面判決得出結論，法院的裁決是正確的。鑒於新證據，上訴法院指出本集團有權再次向法院採用新證據提出申請。在本集團蒙古法律顧問提供進一步諮詢意見後，於二零二零年八月二十六日本集團再次向法院提出申請。

於二零二零年十月二十九日，蒙古礦產資源和石油管理局(「蒙古礦產部」Mineral Resources and Petroleum Authority of Mongolia，訴訟的答辯人代表及其他單位，成立了一個工作委員會(「委員會」)，以幫助解決有關本公司勘探許可證已到期的爭議。管理層認為，這是蒙古礦產部對解決爭議的積極舉措，但現階段並不能保證該舉措有利於本公司。

於二零一九年，本公司董事對資產進行了減值評估，並採用市場法根據公平值減出售成本重新評估資產可收回金額。本集團已聘用獨立合資格專業評估師漢華專業服務集團進行評估。

## 8. EXPLORATION AND EVALUATION ASSETS (continued)

In determining the fair value, the valuer adopted the comparable transaction method to calculate the value of the assets. The fair value of the asset is a level 3 fair value measurement. One of the key inputs to the method was the measured resources from the uranium mines as market observable transactions related to the acquisition of companies which held mining project at preliminary stage, adjusted by the measured and indicated price multiple, which was determined as the market comparable projects. The valuer also applied an adjusting factor with reference to the market price of natural uranium. In addition to the valuation assessment, the directors of the Company also applied another adjustment factor (adjustment factor for the status of Lawsuit), taken into consideration the notice from the relevant Mongolian authority, the uncertain outcome of the Lawsuit, regulatory requirements in Mongolia and the arrangement procedures for the Group's mining licenses. The directors of the Company are of the view that possibly unfavourable outcome of the Lawsuit causes the recoverable amount of assets was lower than the carrying value of the assets and a full impairment loss on the exploration and evaluation assets amounting to HK\$210,367,000 was recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

Based on the advice from the Group's Mongolian legal advisers, there is no further progress for both years and up to the date of this report. No reversal of impairment loss is recognised.

## 8. 勘探及評估資產 (續)

在確定公平值時，評估師採用可比交易法計算資產的價值。資產的公平值是第三級公平值計量。該方法的主要輸入之一是鈾礦的可測資源，作為與收購持有礦業項目的公司有關的可觀察到的市場交易，並已根據測得的及指示的價格倍數進行了調整，並確定為與市場可比的價格倍數。評估師還參考了天然鈾的市場價格採用了調整因素。除評估外，本公司董事還考慮了蒙古有關當局的通知，訴訟的不確定結果，蒙古的監管要求和本集團採礦許可證的安排程序，採用了另一個調整因素（訴訟狀態的調整因素）。本公司董事認為該可能不利的訴訟結果會導致資產之可收回金額低於資產之賬面值，而勘探及評估資產之全額減值虧損為港幣210,367,000元已確認為截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表內。

根據本集團蒙古法律顧問的建議，於該兩個年度及截至本報告日期事態並無進一步進展。並無確認減值虧損撥回。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

## 9. INTERESTS IN ASSOCIATES

Particulars of the Group's associates at 30th June, 2025 and 31st December, 2024 are set out below:

Name of associate 聯營公司名稱	Country of incorporation and operation 公司註冊成立和經營所在國家	Attributable equity interest held by the Group 本集團持有的歸屬股權		Attributable voting rights in the board of directors held by the Group 本集團持有的董事局歸屬表決權		Principal activity 主要業務
		30th June, 2025	31st December, 2024	30th June, 2025	31st December, 2024	
		二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	
		%	%	%	%	
Société des Mines d'Azelik S.A.	Republic of Niger 尼日爾共和國	37.20	37.20	44.44	44.44	Mining 礦業開採

## 9. 於聯營公司之權益

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之聯營公司詳情如下：

## 10. INVENTORIES

	30th June, 2025 二零二五年六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Uranium 鈾	377,319	—
Consumable goods 可消耗商品	1,118	1,274
	378,437	1,274

## 10. 存貨

## 11. TRADE AND OTHER RECEIVABLES

## 11. 應收貿易賬款及其他應收款項

		30th June, 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Trade receivables (note i)	應收貿易賬款(附註i)	345,318	85,350
Other receivables	其他應收款項	3,798	1,186
Deposits	已付按金	1,175	1,112
Prepayments	預付款項	1,247	246
		351,538	87,894
Less: Non-current portion of deposit (note ii)	減：按金的非即期 部分(附註ii)	(1,078)	(1,078)
		350,460	86,816

## Notes:

- i: An age analysis of above trade receivables presented based on the invoice date at the end of the reporting period. The credit period on selling of goods is normally within 5 to 30 days.
- ii: Amount represents refundable rental deposits paid for the right-of-use asset.

## 附註：

- i: 於報告期末，上文的應付貿易賬款的賬齡分析乃按發票日期呈列。貨品銷售的信貸期通常為5至30日內。
- ii: 金額指就使用權資產支付的可退還租金按金。



## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

## 12. TRADE AND OTHER PAYABLES

## 12. 應付貿易賬款及其他應付款項

		30th June, 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審計)	31st December, 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審計)
Trade payables (note i)	應付貿易賬款(附註i)	787,538	154,320
Other payables	其他應付款項	2,630	2,600
Other payable to the joint operator of the joint operation (note ii)	其他應付合營業務合 營方款項(附註ii)	20,275	17,605
Accruals	應計欠款	2,314	3,781
		812,757	178,306

Notes:

- i. An aged analysis of above trade payables presented based on the invoice date at the end of the reporting period. The credit period on purchase of goods is normally 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.

附註：

- i. 於報告期末，上文的應付貿易賬款的賬齡分析乃按發票日期呈列。貨品採購的信貸期通常為5至30日內。本集團設有財務風險管理政策，確保所有應付款項均於信貸期限內結付。
- ii. 該款項為無抵押、免息及須按要求償還。

## 13. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY

## 13. 應付一間直接控股公司／一間中介控股公司／最終控股公司款項

The amounts are unsecured, interest-free and repayable on demand.

款項為無抵押、免息及按要求償還。

## 14. SHARE CAPITAL

## 14. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st January, 2024,	於二零二四年一月一日、		
31st December, 2024	二零二四年十二月三十一日		
and 30th June, 2025	及二零二五年六月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2024,	於二零二四年一月一日、		
31st December, 2024	二零二四年十二月三十一日		
and 30th June, 2025	及二零二五年六月三十日	489,168,308	4,892

Note: All balances are audited except balances at 30th June, 2025.

附註：除二零二五年六月三十日的結餘外，所有結餘已經審計。

## 15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 15. 金融工具公平值之計量

The fair values of the financial assets and liabilities are not materially different from their carrying amounts because of the immediate or the short term maturity of those financial instruments. The following table presents assets measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these assets. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

金融資產及負債的公平值與其賬面值並無重大差異，原因為該等金融工具為即時或短期內到期。下表呈列簡明綜合財務狀況表中根據公平值分級按公平值計量的資產。該分級根據用作計量資產公平值的主要輸入值的相對可靠性將資產分為三級。公平值分級分為以下級別：

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；

## 15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 16. RELATED PARTY DISCLOSURES

Apart from the related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following significant related party transactions during the period.

### (i) Remuneration of directors and other members of key management

The remuneration of directors and other members of key management for the period was as follows:

		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
Short-term benefits	短期福利	1,948	2,552
Post-employment benefits	退休後福利	149	83
		<b>2,097</b>	<b>2,635</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 15. 金融工具公平值之計量 (續)

- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值方法得出。

## 16. 關連方披露

除於簡明綜合中期財務報表其他部分所披露之關連方交易及結餘外，本集團於期內有以下重大關連方交易。

### (i) 董事及其他主要管理層成員之酬金

期內董事及其他主要管理層成員之酬金如下：

Six months ended 30th June,  
截至六月三十日止六個月

2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審計)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審計)
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董事及主要行政人員之酬金乃由薪酬委員會經計及個人表現及市場趨勢後釐定。

## 16. RELATED PARTY DISCLOSURES (continued) 16. 關連方披露 (續)

## (ii) Transactions and balances with PRC government-related entities

The Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

In addition, the Group itself is part of a larger group of companies under China National Nuclear Corporation ("CNNC") which is controlled by the PRC government.

The Group has also entered into various transactions, including deposits placements with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. The directors of the Company are of the opinion that except as disclosed below transactions with other PRC government related entities are not significant to the Group's operations.

- During the six months ended 30th June, 2025, the Group received income from sales uranium of approximately HK\$285,000 from immediate holding company (six months ended 30th June, 2024: nil).
- During the six months ended 30th June, 2025, the Group received commission income from provision of uranium procurement services of approximately HK\$5,710,000 from immediate holding company (six months ended 30th June, 2024: nil).
- During the six months ended 30th June, 2025, the Group received commission income from provision of uranium procurement services of approximately HK\$4,549,000 from a subsidiary of intermediate holding company (six months ended 30th June, 2024: approximately HK\$6,400,000).

## (ii) 與中國政府相關實體之交易及結餘

本集團之營商環境現時由中國政府所控制、共同控制或對其有重大影響力之實體主導。

此外，本集團本身為中國核工業集團有限公司（「中核集團」）旗下眾多公司成員之一，而中核集團受中國政府控制。

本集團亦於一般業務過程中與若干屬中國政府相關實體之銀行及金融機構訂立多項交易。本公司董事認為，除下文披露外，與其他中國政府相關實體之交易對本集團營運並不重要。

- 截至二零二五年六月三十日止六個月，本集團在銷售鈾上從直接控股公司獲得收入約港幣285,000元的（截至二零二四年六月三十日止六個月：無）。
- 截至二零二五年六月三十日止六個月，本集團就提供鈾採購服務從直接控股公司獲得代理收入約港幣5,710,000元（截至二零二四年六月三十日止六個月：無）。
- 截至二零二五年六月三十日止六個月，本集團就提供鈾採購服務從直接控股公司的附屬公司獲得代理收入約港幣4,549,000元（截至二零二四年六月三十日止六個月：約港幣6,400,000元）。



## 16. RELATED PARTY DISCLOSURES (continued) 16. 關連方披露 (續)

### (ii) Transactions and balances with PRC government-related entities (continued)

- During the six months ended 30th June, 2025, the Group paid rental expenses of approximately HK\$459,000 (six months ended 30th June, 2024: approximately HK\$141,000) to a fellow subsidiary of the Group for its office in the PRC.
- During the six months ended 30th June, 2025, the Group did not incur any interest expense from loan from immediate holding company (six months ended 30th June, 2024: HK\$6,345,000).

### (ii) 與中國政府相關實體之交易及結餘 (續)

- 截至二零二五年六月三十日止六個月，本集團為其中國的辦事處向本集團一間同系附屬公司支付租賃開支約港幣459,000元(截至二零二四年六月三十日止六個月：約港幣141,000元)。
- 截至二零二五年六月三十日止六個月，本集團並無就來自直接控股公司的貸款產生任何利息開支(截至二零二四年六月三十日止六個月：約港幣6,345,000元)。

## 17. CONTINGENT LIABILITIES

As at 30th June, 2025, the Group does not have any significant contingent liabilities (31st December, 2024: nil).

The Group did not have any material subsequent event need to disclose or adjust.

## 17. 或然負債

於二零二五年六月三十日，本集團無重大或然負債(二零二四年十二月三十一日：無)。

本集團並無任何重大期後事項須予以披露或調整。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30th June, 2025, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code defined in p.14.

## SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2025, the interests and short positions of the then Shareholders (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

### Long positions

*Ordinary shares of HK\$0.01 each of the Company*

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNNC Overseas Limited ("CNOL") (Note) 中核海外有限公司(「中核海外」)(附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Uranium Co., Ltd. ("CNUC") (Note) 中國鈾業股份有限公司(「中國鈾業」)(附註)	Corporate interest 公司權益	326,372,273	66.72%
China National Nuclear Corporation ("CNNC") (Note) 中國核工業集團有限公司(「中核集團」)(附註)	Corporate interest 公司權益	326,372,273	66.72%

Note: CNOL is the immediate holding company of the Company, which is wholly owned by CNUC, whereas CNUC is an indirect subsidiary of CNNC.

## 董事及最高行政人員於股份及相關股份中擁有的權益或淡倉

於二零二五年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文已被視為或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條之規定須登記於本公司存置的登記冊的權益或淡倉，或須根據標準守則(定義見第14頁)另行知會本公司及聯交所的權益或淡倉。

## 主要股東

於二零二五年六月三十日，當時的股東(董事或本公司主要行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第336條記入本公司須予存置之登記冊，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及淡倉如下：

### 好倉

*本公司每股面值港幣0.01元之普通股*

附註：中核海外為本公司之直接控股公司，由中國鈾業全資擁有。中國鈾業屬中核集團間接附屬公司。

Save as disclosed above, as at 30th June, 2025, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the six months ended 30th June, 2025.

- (1) In March 2021, CNIC, a direct wholly-owned subsidiary of the Company, as the borrower (the "Borrower") accepted the terms of a general banking facility of a banking institution for trade finance in the amount of up to US\$30,000,000 (the "Revised Facility"). Utilization of the Revised Facility is conditional upon the prior approval of the bank, and each drawdown is repayable within 180 days.

Pursuant to the Revised Facility, among other matters, the Company and the Borrower undertake to the bank and procure that, throughout the life of the Revised Facility: (i) The State-owned Assets Supervision and Administration Commission of the State Council of the PRC shall maintain directly 100% equity interest in CNNC; (ii) CNNC shall maintain (directly or indirectly) 100% equity interest in CNUC, a company incorporated in the PRC which had provided a letter of comfort in relation to the Revised Facility; and (iii) CNNC shall maintain (directly or indirectly) not less than 51% equity interest in the Company. Breach of the above obligations may result in early repayment of all drawdowns of the Revised Facility.

There was no drawdown of the Revised Facility that was outstanding during the six months ended 30th June, 2025 and as at the to date of this report.

除上文所披露者外，於二零二五年六月三十日，概無任何人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第336條須記入本公司須予存置之登記冊，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零二五年六月三十日止六個月後繼續存在。

- (1) 於二零二一年三月，本公司之直接全資附屬公司中核國際集團有限公司作為借款人（「借款人」）接受一間銀行機構的貿易融資的條款，金額最高為30,000,000美元（「經修訂融資」）。經修訂融資之使用取決於銀行的事先批准及每筆提款還款期為180日內。

根據經修訂融資等事項，本公司及借款人向銀行承諾及促成於經修訂融資的全個年期內：(i)中國國務院國有資產監督管理委員會直接全資擁有中核集團的股權；(ii)中核集團（直接或間接）全資擁有中國鈾業（一間於中國註冊成立之公司，其已就經修訂融資提供安慰函）的股權；及(iii)中核集團須（直接或間接）擁有不少於51%本公司股權。若違反以上承諾，可能導致提前償還經修訂融資的提款。

於截至二零二五年六月三十日止六個月及截至本報告日期，並無未償還的經修訂融資提款。

- (2) On 23rd November, 2023, CNIC has entered into a general banking facility agreement with a banking institution (the “Bank”) for the purpose of, among other matters, the purchase of natural uranium products or other goods acceptable to the Bank in the amount up to US\$30,000,000 (the “Bank Facility”). The Bank Facility is subject to the Bank’s review on or before the date falling 12 months from the date of the Bank Facility, or at such other earlier times as the Bank deems fit. Each drawdown is repayable within 180 days.

Pursuant to the Bank Facility, among other matters, if any of the following occurs, the Bank Facility may be cancelled with all outstanding amounts under the Bank Facility (together with interests accrued thereon and other amounts payable thereunder) becoming immediately due and payable:

- (a) CNUC holds beneficially less than 51% (directly or indirectly) in the Company; or
- (b) CNNC ceases to be the single largest shareholder in the interest of the Company.

Breach of the above obligations may result in early repayment of all drawdowns of the Bank Facility. There was no drawdown of the Bank Facility that was outstanding during the six months ended 30th June, 2025 and as of the date of this report.

- (3) On 21st August, 2025, the Company entered into a loan facility agreement (the “CNNCTM Facility Agreement”) with CNNC Treasury Management Co. Limited (中核財資管理有限公司) (“CNNCTM”) whereby a committed facility of up to US\$50,000,000 (the “CNNCTM Facility”) would be made available by CNNCTM to the Company for the uranium trading business of the Group.

- (2) 於二零二三年十一月二十三日，中核國際集團與一家銀行（「銀行」）訂立一般銀行融資協議，以（其中包括）購買天然鈾產品或其他獲銀行接納的產品，最高金額為30,000,000美元（「銀行融資」）。銀行融資須在銀行融資發放之日起滿12個月當日或之前或銀行認為合適的其他更早時間接受銀行的審查。每次提款須在180天內償還。

根據銀行融資，如果發生以下任何情況，銀行融資可能會被取消，而銀行融資下的所有未償還金額（連同其所產生的利息及其項下其他應付金額）將立即到期應付：

- (a) 中國鈾業（直接或間接）實益持有本公司少於51%的股權；或
- (b) 中核集團停止為本公司權益單一最大股東。

若違反以上承諾，可能導致提前償還銀行融資的全部提款。於截至二零二五年六月三十日止六個月及截至本報告日期，並無未償還的銀行融資提款。

- (3) 於二零二五年八月二十一日，本公司與中核財資管理有限公司（「中核財資」）訂立一般貸款融資協議（「中核財資融資協議」），據此，中核財資向本公司提供高達50,000,000美元的已承諾融資（「中核財資融資」），用於本集團鈾貿易業務。



The CNNCTM Facility is available for drawdown for the period from 21st August, 2025 to 20th August, 2026 subject to the terms of the CNNCTM Facility Agreement. Each drawdown under the CNNCTM Facility shall be repayable on a date to be mutually agreed between the Company and CNNCTM, and the final repayment date of all outstanding amounts in respect of the CNNCTM Facility shall not extend beyond 20th August, 2026.

Pursuant to the CNNCTM Facility Agreement, if, among other matters, the Company ceases to be a subsidiary of CNNC, CNNCTM will be entitled to demand that all outstanding loans under the CNNCTM Facility (together with interests accrued thereon and other amounts payable thereunder) be immediately due and payable. There was no drawdown of the CNNCTM Facility that was outstanding during the six months ended 30th June, 2025 and as of the date of this report.

中核財資融資根據中核財資融資協議的條款，由二零二五年八月二十一日至二零二六年八月二十日期間可供提取。每次提取中核財資融資後，均須於本公司與中核財資互相協定的日子內償還，而所有就中核財資融資的未償還款項的最後還款日期，不得超逾二零二六年八月二十日。

根據中核財資融資協議，如(其中包括)本公司不再為中核集團的附屬公司，中核財資將有權要求中核財資融資下所有未償還貸款(包括其所產生的利息及其項下其他應付款項)立刻到期應付。於截至二零二五年六月三十日止六個月及截至本報告日期，並無未償還的中核財資融資提款。

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