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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE, 2025**

The Board (the “Board”) of Directors (the “Director(s)”) of CNNC International Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2025 (the “Period”), together with comparative figures for the corresponding period of 2024 (the “2024 Period”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2025

		Six months ended 30th June,	
		2025	2024
	NOTES	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	592,110	6,400
Cost of sales		(572,439)	—
Gross profit		19,671	6,400
Other income and gains, net		9,339	4,258
Net exchange gains		1,337	493
Selling and distribution expenses		(1,962)	(1,825)
Administrative expenses		(15,894)	(17,659)
Share of result of an associate		—	15,596
Finance costs		(116)	(13,379)
Profit/(loss) before taxation	5	12,375	(6,116)
Income tax expenses	4	(2,016)	(1,615)
Profit/(loss) for the period attributable to owners of the Company		10,359	(7,731)
Other comprehensive income/(expense)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation to presentation currency		1,397	(2,306)
<i>Item that maybe reclassified subsequently to profit or loss:</i>			
Share of exchange differences of an associate		—	(10,822)
Other comprehensive income/(expense) for the period		1,397	(13,128)
Total comprehensive income/(expense) for the period, attributable to owners of the Company		11,756	(20,859)
Basic and diluted earnings/(loss) per share	7	HK2.12 cents	HK(1.58) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2025

		30th June, 2025 <i>HK\$'000</i> (unaudited)	31st December, 2024 <i>HK\$'000</i> (audited)
	<i>NOTES</i>		
Non-current assets			
Property, plant and equipment		925	1,001
Right-of-use asset		2,174	2,941
Deposit		1,078	1,078
		<hr/>	<hr/>
		4,177	5,020
Current assets			
Inventories		378,437	1,274
Trade and other receivables	8	350,460	86,816
Amount due from immediate holding Company		—	174,406
Income tax receivable		5,510	5,510
Cash and cash equivalents		787,583	607,031
		<hr/>	<hr/>
		1,521,990	875,037
Current liabilities			
Trade and other payables	9	812,757	178,306
Amount due to immediate holding company		25	1,007
Amount due to an intermediate holding Company		1,915	1,906
Amount due to ultimate holding company		2,026	1,960
Lease liability		1,711	1,645
Income tax payable		21,339	19,723
		<hr/>	<hr/>
		839,773	204,547
Net current assets		<hr/>	<hr/>
		682,217	670,490
Total assets less current liabilities		<hr/>	<hr/>
		686,394	675,510

	30th June, 2025 <i>HK\$'000</i> (unaudited)	31st December, 2024 <i>HK\$'000</i> (audited)
Non-current liabilities		
Lease liability	<u>754</u>	<u>1,626</u>
	<u>754</u>	<u>1,626</u>
Net assets	<u>685,640</u>	<u>673,884</u>
Capital and reserves		
Share capital	4,892	4,892
Reserves	<u>680,748</u>	<u>668,992</u>
Equity attributable to owners of the Company	<u>685,640</u>	<u>673,884</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30th June, 2025

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 (the “Listing Rules”).

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 have 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.

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 HKAS 21

Lack of Exchangeability

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 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

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

	Six months ended 30th June, 2025		
	Trading of mineral properties <i>HK\$'000</i> (unaudited)	Exploration and selling of mineral properties <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Segment revenue	<u>592,110</u>	<u>—</u>	<u>592,110</u>
Segment profit (loss)	<u>14,116</u>	<u>(2,409)</u>	11,707
Bank interest income			5,918
Unallocated corporate income			4,758
Unallocated corporate costs			(9,892)
Unallocated finance costs			<u>(116)</u>
Profit before taxation			<u>12,375</u>

	Six months ended 30th June, 2024		
	Trading of	Exploration and selling of	
	mineral	mineral	
	properties	properties	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)
Segment revenue	<u>6,400</u>	<u>—</u>	<u>6,400</u>
Segment loss	<u>(8,282)</u>	<u>(3,051)</u>	(11,333)
Bank interest income			2,458
Unallocated corporate income			1,800
Unallocated corporate costs			(7,826)
Share of result of an associate			15,596
Unallocated finance costs			<u>(6,811)</u>
Loss before taxation			<u>(6,116)</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, 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.

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

	30th June, 2025 HK\$'000 (unaudited)	31st December, 2024 HK\$'000 (audited)
ASSETS		
Segment assets		
— Trading of mineral properties	1,511,106	630,699
— Exploration and selling of mineral properties	9,844	3,486
	1,520,950	634,185
Unallocated corporate assets	5,217	245,872
Consolidated assets	1,526,167	880,057
LIABILITIES		
Segment liabilities		
— Trading of mineral properties	813,482	179,183
— Exploration and selling of mineral properties	22,653	19,647
	836,135	198,830
Unallocated corporate liabilities	4,392	7,343
Consolidated liabilities	840,527	206,173

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, an intermediate holding company and ultimate holding company, which are directly attributable to the relevant reportable segment.

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 profit 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 PRC subsidiaries is 25%.

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

Six months ended 30th June,	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

The income tax expenses comprises:

Hong Kong profits tax	1,845	—
PRC’s EIT	171	—
PRC withholding tax on dividend received from an associate	—	1,615
	<u>2,016</u>	<u>1,615</u>

5. PROFIT BEFORE TAXATION

	Six months ended 30th June, 2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Profit before tax has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	90	124
Depreciation of right-of-use asset	767	694
Expenses relating to short-term leases	182	182
Net exchange gains	(1,337)	(493)
Interest income	(5,918)	(2,458)

6. DIVIDENDS

No dividends were paid, declared 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).

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:

	Six months ended 30th June, 2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Profit/(loss) for the Period attributable to owners of the Company	10,359	(7,731)

	Six months ended 30th June, 2025	2024
Number of ordinary shares for the purpose of basic earnings/(loss) per share	489,168,308	489,168,308

	Six months ended 30th June, 2025 <i>HK cents</i> (unaudited)	2024 <i>HK cents</i> (unaudited)
Basic and diluted earnings/(loss) per share	2.12	(1.58)

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. TRADE AND OTHER RECEIVABLES

	30th June, 2025 <i>HK\$'000</i> (unaudited)	31st December, 2024 <i>HK\$'000</i> (audited)
Trade receivables (<i>note i</i>)	345,318	85,350
Other receivables	3,798	1,186
Deposits paid	1,175	1,112
Prepayments	1,247	246
	<u>351,538</u>	<u>87,894</u>
Less: non-current portion of deposit (<i>note ii</i>)	<u>(1,078)</u>	<u>(1,078)</u>
	<u><u>350,460</u></u>	<u><u>86,816</u></u>

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.

9. TRADE AND OTHER PAYABLES

	30th June, 2025 <i>HK\$'000</i> (unaudited)	31st December, 2024 <i>HK\$'000</i> (audited)
Trade payables (<i>note i</i>)	787,538	154,320
Other payables	2,630	2,600
Other payable to the joint operator of the joint operation (<i>note ii</i>)	20,275	17,605
Accruals	2,314	3,781
	<u>812,757</u>	<u>178,306</u>

Notes:

- i: An age 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.

MANAGEMENT DISCUSSION & ANALYSIS

Results

For 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 profits 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 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.

For the Period, the Group generated revenue from 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.

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.

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.

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.

“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 US\$ against HK\$ on the carrying amount of assets denominated in the US\$.

“Selling and distributing 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 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 \$1,615,000). The increase was primarily attributable to the increase in taxable profit.

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 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 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 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 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.

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.

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 experience and qualifications of the individual's performance. 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.

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.

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, up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Company that comes 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).

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 sale of treasury shares, if any).

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 Period.

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

DISCLOSURE OF INFORMATION

The electronic version of this announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cnnintl.com>). The Company’s interim report for the six months ended 30th June, 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 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

As at the date of this announcement, the Board comprises non-executive Director and chairman, namely, Mr. Wang Cheng, executive Director and chief executive officer, namely, Mr. Zhang Yi, non-executive Directors, namely, Mr. Wu Ge and Mr. Sun Ruofan, and independent non-executive Directors, namely, Mr. Cui Liguu, Mr. Chan Yee Hoi and Ms. Liu Yajie.