中广核礦業有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 01164)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

	(Unaudited) Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Revenue	**2,024,892**	1,708,681
Loss attributable to the owners of the Company	**(80,056)**	(67,570)
Loss per share		
– Basic	**HK(1.05) cents**	HK(0.89) cents
– Diluted	**HK(1.05) cents**	HK(0.89) cents
Interim dividend per share	**Nil**	Nil

- Revenue of the Group for the Reporting Period was approximately HK$2,025 million, representing an increase of approximately 19% as compared with the corresponding period of 2025.

- Loss for the Reporting Period attributable to the owners of the Company was approximately HK$80 million, representing a 18% widening of loss as compared with the corresponding period of 2025.

- Basic loss per share for the Reporting Period amounted to approximately HK1.05 cents, representing a 18% widening of loss as compared with the corresponding period of 2025.

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

The Board announces the unaudited condensed interim consolidated results of the Group for the Reporting Period, together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	HK$'000
		(Unaudited)	(Unaudited)
Revenue	*4*	**2,024,892**	1,708,681
Cost of sales		**(2,143,915)**	(1,955,475)
Gross loss		**(119,023)**	(246,794)
Other operating income and other gain and loss		**(2,241)**	5,854
Selling and distribution expenses		**(5,738)**	(7,594)
Administrative expenses		**(13,666)**	(11,354)
Share of results of a joint venture		**56,789**	127,570
Share of results of an associate		**80,793**	178,001
Finance costs	*5*	**(55,490)**	(77,263)
Loss before taxation		**(58,576)**	(31,580)
Income tax expenses	*6*	**(21,480)**	(35,990)
Loss for the period	*7*	**(80,056)**	(67,570)
Attributable to owners of the Company		**(80,056)**	(67,570)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	HK$'000
		(Unaudited)	(Unaudited)
Loss for the period		**(80,056)**	(67,570)
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Fair value gain in financial assets at fair value through other comprehensive income		**39,170**	61,240
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries		**11,548**	(27,092)
Exchange differences on translation of financial statements of a joint venture		**13,617**	9,527
Exchange differences on translation of financial statements of an associate		**40,841**	26,113
Total comprehensive income for the period		**25,120**	2,218
Attributable to owners of the Company		**25,120**	2,218
Loss per share	*9*		
Basic		**HK(1.05) cents**	HK(0.89) cents
Diluted		**HK(1.05) cents**	HK(0.89) cents

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026**	31 December 2025
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		**320**	469
Right-of-use assets		**2,508**	3,299
Financial assets at fair value through other comprehensive income		**540,723**	501,553
Interest in a joint venture		**452,905**	630,793
Interest in an associate		**3,482,148**	3,360,514
Other receivables	*10*	**429**	473
Deferred tax assets		**48**	48
		4,479,081	4,497,149
Current assets			
Inventories		**1,577,521**	1,382,904
Trade and other receivables	*10*	**319,608**	1,765,104
Income tax recoverable		**65,241**	125,250
Bank balances and cash	*11*	**1,323,010**	944,328
		3,285,380	4,217,586
Total assets		**7,764,461**	8,714,735

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Notes	**30 June 2026** *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Current liabilities			
Trade and other payables	*12*	**384,320**	847,766
Loans from a fellow subsidiary	*13*	**1,783,668**	1,789,950
Loan from immediate holding company	*15*	**7,755**	–
Loan from an intermediate holding company	*14*	**–**	49,822
Bank borrowings	*18*	**744,488**	1,202,037
Lease liabilities		**1,408**	1,556
Amount due to an intermediate holding company	*17*	**7,620**	5,325
Amounts due to fellow subsidiaries	*16*	**–**	484
Dividend payable		**106,410**	–
Income tax payable		**942**	906
		3,036,611	3,897,846
Net current assets		**248,769**	319,740
Total assets less current liabilities		**4,727,850**	4,816,889
Non-current liabilities			
Lease liabilities		**1,054**	1,695
Deferred tax liabilities		**244,982**	252,090
		246,036	253,785
Net assets		**4,481,814**	4,563,104
Capital and reserves			
Share capital	*19*	**76,007**	76,007
Reserves		**4,405,807**	4,487,097
Total equity		**4,481,814**	4,563,104

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

CGN Mining Company Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited. Its parent company is 中國鈾業發展有限公司 (China Uranium Development Company Limited) ("**China Uranium Development**"), a company incorporated in Hong Kong and a wholly-owned subsidiary of 中廣核鈾業發展有限公司 (CGNPC Uranium Resources Co., Ltd.) ("**CGNPC-URC**"), which is in turn a subsidiary of 中國廣核集團有限公司 (China General Nuclear Power Corporation) ("**CGNPC**"). CGNPC is the ultimate parent of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

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

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

(a) Application of amended HKFRS Accounting Standards

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

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

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

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

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

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

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

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

1 Effective for accounting periods beginning on or after 1 January 2027
2 Effective for accounting periods beginning on or after 1 January 2029
3 Effective for accounting periods to be determined

Presentation and Disclosure in Financial Statements (HKFRS 18)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Subsidiaries without Public Accountability: Disclosures (HKFRS 19 and its amendments)

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

Regulatory Assets and Regulatory Liabilities (HKFRS 20)

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

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

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

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

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

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

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

These condensed interim consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

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

3. USE OF JUDGEMENTS AND ESTIMATES

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

4. REVENUE AND SEGMENT INFORMATION

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Sale of goods	**2,024,892**	1,708,681

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

Information reported to the chief executive officer ("**CEO**"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

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

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

Segment revenue and results

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

Six months ended 30 June 2026

	Natural uranium trading *HK$'000* **(Unaudited)**	**Other investments** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Revenue	**2,024,892**	**–**	**2,024,892**
Segment (loss)/profit	**(131,379)**	**137,582**	**6,203**
Other operating income and other gain and loss			**(2,239)**
Finance costs			**(55,490)**
Central administrative costs			**(7,050)**
Loss before taxation			**(58,576)**

Six months ended 30 June 2025

	Natural uranium trading *HK$'000* (Unaudited)	Other investments *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue	1,708,681	–	1,708,681
Segment (loss)/profit	(261,930)	305,571	43,641
Other operating income and other gain and loss			5,972
Finance costs			(77,263)
Central administrative costs			(3,930)
Loss before taxation			(31,580)

The accounting policies of the operating segments are the same as the Group's accounting policy information described in note 4 of the Group's annual consolidated financial statements for the year ended 31 December 2025. Segment (loss)/profit represents the (loss)/profit incurred/earned by each segment without allocation of other operating income and other gain and loss, finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Natural uranium trading	**1,884,711**	3,127,627
Other investments	**3,935,053**	3,991,307
	5,819,764	7,118,934
Unallocated corporate assets	**1,944,697**	1,595,801
Total assets	**7,764,461**	8,714,735

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment liabilities		
Natural uranium trading	**3,018,886**	3,838,245
Unallocated corporate liabilities	**263,761**	313,386
Total liabilities	**3,282,647**	4,151,631

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets, financial assets at fair value through other comprehensive income and other assets for corporate use (including certain property, plant and equipment, right-of-use assets and other receivables).

- all liabilities are allocated to operating segments other than amounts due to an intermediate holding company and fellow subsidiaries, loan from immediate holding company and an intermediate holding company, income tax payable, deferred tax liabilities and other liabilities for corporate use (including certain other payables and lease liabilities).

Geographical information

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

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

	Revenue from external customers		**Non-current assets**	
	Six months ended 30 June		**As at 30 June**	As at 31 December
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
PRC (other than HKSAR)	**306,890**	753,428	**20**	20
HKSAR	**278,020**	175,048	**1,354**	1,382
Europe (other than UK)	**687,992**	139,087	**–**	–
UK	**479,923**	147,734	**1,454**	2,366
US	**233,990**	493,384	**–**	–
Kazakhstan	**38,077**	–	**3,935,053**	3,991,307
	2,024,892	1,708,681	**3,937,881**	3,995,075

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

Information about major customers

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A[1]	**479,923**	N/A[2]
Customer B[1]	**306,890**	753,428
Customer C[1]	**278,020**	175,048
Customer D[1]	**219,531**	N/A[2]
Customer E[1]	**204,346**	N/A[2]
Customer F[1]	**N/A[2]**	205,477

1 Revenue from natural uranium trading segment

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

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expenses on loans from a fellow subsidiary	**36,454**	36,022
Interest expenses on loan from an intermediate holding company	**72**	707
Interest expenses on loan from immediate holding company	**56**	–
Interest expenses on bank borrowings	**18,814**	40,396
Interest expenses on lease liabilities	**94**	138
	55,490	77,263

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
– PRC Enterprise Income Tax	**–**	(22,989)
– Kazakhstan withholding income tax	**28,588**	102,654
	28,588	79,665
Deferred tax	**(7,108)**	(43,675)
	21,480	35,990

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 June 2026 and 2025, the Hong Kong holding company was in tax loss position, the Group's entities registered in Hong Kong are not selected by the management for the two-tiered profits tax rules regime and continue to be taxed at the flat rate of 16.5%.

PRC Enterprise Income Tax

The PRC subsidiary was subject to income tax under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law. The tax rate of the PRC subsidiary is 25% for the six months ended 30 June 2026 and 2025.

UK Corporation Tax

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

Kazakhstan Withholding Income Tax

For the six months ended 30 June 2025, pursuant to the Tax Code (Revision Edition) (the "**New Tax Code of Kazakhstan**") enacted since January 2023 in Kazakhstan, dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan will be subject to the Kazakhstan withholding income tax at the beneficial rate of 10% if (i) the dividends are not paid to the entities registered in the list of Countries with Preferential Tax Regime; (ii) the holding period of shares or participation interest is more than three years; (iii) subsurface users undertake further processing (after primary processing) of a prescribed percentage of the mineral raw materials extracted by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan and (iv) the distributed income was earlier levied with Corporate Income Tax.

Effective from 1 January 2026, the beneficial withholding tax rate as mentioned above was repealed and replaced with a progressive rate. Under the new rule, the dividends are subject to 5% withholding income tax on the portion not exceeding 230,000 Monthly Calculation Index ("**MCI**"), and 15% on any excess portion ("**New tax rate**"). Accordingly, deferred tax expense on the undistributable profits of a joint venture and an associate as at 30 June 2026 is provided at the New tax rate.

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

For the period ended 30 June 2025, the Group has held shareholding in the joint venture, Semizbay-U for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are subject to the Kazakhstan withholding income tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Semizbay-U is subject to Kazakhstan withholding income tax at 10%.

Effective from 1 January 2026, the beneficial withholding tax rate as mentioned above was repealed and replaced with a progressive rate. Under the new rule, the dividends are subject to 5% withholding income tax on the portion not exceeding 230,000 MCI, and 15% on any excess portion. Accordingly, deferred tax expense on the undistributable profits of Semizbay-U as at 30 June 2026 is charged at the New tax rate.

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 2025, as Mainland China's income tax rate of 25% is lower than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard. For the year of assessment of 2026, as Mainland China's income tax rate of 25% is not larger than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding dividend tax rate of minimum 5% under the New tax rate of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

Mining Company "ORTALYK" LLP ("Ortalyk")

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to the Kazakhstan withholding income tax in accordance with the provisions of the New Tax Code of Kazakhstan. Since the Group has held shareholding in Ortalyk for more than three years and all extracted minerals of the associate are further processed in its own production facilities, the dividends received by the Group from the associate are subject to the Kazakhstan withholding income tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the six months ended 30 June 2025, Ortalyk is subject to Kazakhstan withholding income tax at 10%.

Effective from 1 January 2026, the beneficial withholding tax rate as mentioned above was repealed and replaced with a progressive rate. Under the new rule, the dividends are subject to 5% withholding income tax on the portion not exceeding 230,000 MCI, and 15% on any excess portion. Accordingly, deferred tax expense on the undistributable profits of Ortalyk as at 30 June 2026 is charged at the New tax rate.

Cayman Islands Income Tax

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

Pillar Two Rules

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

7. LOSS FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**2,143,915**	1,955,475
Depreciation of property, plant and equipment	**149**	192
Depreciation of right-of-use assets	**763**	750
Interest income from fellow subsidiaries	**(12,700)**	(17,268)
Bank interest income	**(379)**	(241)

8. DIVIDEND

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend recognised as distribution during the period:		
– 2025 final dividend declared – HK1.4 cents per share	**106,410**	–
– 2024 final dividend declared – HK0.7 cents per share	**–**	53,205

No dividend has been declared during the current interim period. The directors of the Company do not recommend the payment of an interim dividend for the six months 30 June 2026 and 2025.

9. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purpose of calculating basic loss per share	**(80,056)**	(67,570)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**7,600,682,645**	7,600,682,645

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

10. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(Note a)*	**306,890**	1,744,274
Prepayments, deposits and other receivables *(Note b)*	**13,147**	21,303
	320,037	1,765,577
Analysed into		
Current portion	**319,608**	1,765,104
Non-current portion	**429**	473
	320,037	1,765,577

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

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

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

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

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the Reporting Period.

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**306,890**	1,744,274

11. BANK BALANCES AND CASH

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Bank deposits:		
Cash at bank and on hand	**1,323,010**	944,328
Analysis of bank balances and cash at the end of the period/year:		
Cash at bank and on hand	**617**	2,968
Cash placed at CGNPC Huasheng and CGN Finance *(Note)*	**1,322,393**	941,360
	1,323,010	944,328

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

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

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

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

12. TRADE AND OTHER PAYABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables *(Note a)*	**358,883**	763,382
Accrued expenses and other payables *(Note b)*	**25,437**	84,384
	384,320	847,766

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

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

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**358,883**	763,382

13. LOANS FROM A FELLOW SUBSIDIARY

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan repayable on 6 November 2028, unsecured and interest bearing at 4.38% (31 December 2025: 4.47%) per annum	**969,385**	969,385
Loan repayable on 15 July 2026, unsecured and interest bearing at 4.18% per annum	**449,795**	–
Loan repayable on 23 September 2026, unsecured and interest bearing at 4.27% per annum	**232,652**	–
Loan repayable on 25 September 2026, unsecured and interest bearing at 4.35% per annum	**131,836**	–
Loan repayable on 14 January 2026, unsecured and interest bearing at 4.79% per annum	**–**	145,873
Loan repayable on 8 January 2026, unsecured and interest bearing at rates ranging from 4.83% to 4.90% per annum	**–**	674,692
	1,783,668	1,789,950

All the above loans are repayable on demand.

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

14. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan repayable on 13 January 2026, unsecured and interest bearing at 1.43% per annum	**–**	49,822
Analysed into		
Current portion	**–**	49,822

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

15. LOAN FROM IMMEDIATE HOLDING COMPANY

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan repayable on 6 November 2026, unsecured and interest bearing at 4.68% per annum	**7,755**	–
Analysed into		
Current portion	**7,755**	–

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

16. AMOUNTS DUE TO FELLOW SUBSIDIARIES

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

17. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

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

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

18. BANK BORROWINGS

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Bank loans – unsecured and guaranteed	**744,488**	1,202,037
Analysed into		
Current portion	**744,488**	1,202,037

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

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

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
On demand or within one year	**744,488**	1,202,037

19. SHARE CAPITAL

	Number of shares	Amount HK$'000
Ordinary share of HK$0.01 each		
Authorised:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	50,000,000,000	500,000
Issued and fully paid:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	7,600,682,645	76,007

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

BUSINESS REVIEW AND ANALYSIS

ANALYSIS OF THE BUSINESS ENVIRONMENT IN THE FIRST HALF OF 2026

Macroeconomic Environment

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

Nuclear Power Market and Industry Development

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

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

Global Governments Prioritising and Promoting Nuclear Power Development

- In January, Trump stated at the World Economic Forum in Davos that the current US administration supports the derelopment of nuclear power to meet the growing energy demand driven by the advancement AI.

- In January, Kim Yong-beom, Director of the Policy Office at the Office of the President of South Korea, stated that South Korea must build new nuclear power plants to ensure the electricity demand of the semiconductor industry.

- In January, German Chancellor Merz publicly stated that it was a serious strategic mistake to phase out nuclear energy for Germany.

- In January, the Joint Statement of the China-Canada Leaders' Meeting (中國和加拿大領導人會晤聯合聲明) was issued, which mentioned that both sides will strive to strengthen cooperation on bilateral civil nuclear energy projects and natural uranium trade.

- In February, the UK announced a new generation nuclear reactor development framework aimed at accelerating the research and deployment of advanced nuclear technologies, positioning the UK as a "global leader" in this field, while providing significant support for climate goals, AI industry development, and job creation.

- In February, the Government of Kazakhstan approved the plan to build a second nuclear power plant.

- In March, the UK Department for Energy Security and Net Zero announced a comprehensive plan to reform the nuclear planning and regulatory framework, aiming to shorten project timelines, reduce costs, while ensuring safety and environmental standards.

- In March, the US Nuclear Regulatory Commission issued the new Part 53 reactor licensing framework, representing the first major overhaul of the reactor licensing framework in decades.

- In April, Katharina Reiche, German Economy Minister, called for a reassessment of the country's long-standing opposition to nuclear energy, citing rising energy prices and increased dependence on natural gas.

- In April, the US Department of Energy stated that the first five to ten new nuclear power units are almost certain to receive loan support.

- In April, the President of Kazakhstan signed Decree No. 1233, approving the Strategy for Kazakhstan's Nuclear Industry Development through 2050 (《哈薩克斯坦原子能領域發展至2050年戰略》).

- In April, the Office of Nuclear Energy of the US Department of Energy announced the launch of the "Nuclear Dominance–3 by 33 (核能主導–333)" campaign, aimed at strengthening US leadership in the nuclear energy sector and ensuring the security and independence of the domestic nuclear fuel supply chain.

- In May, the US Nuclear Regulatory Commission formally lifted the 40-year-old ban on foreign controlling ownership of nuclear power plants, allowing companies from 37 Organisation for Economic Co-operation and Development member countries and India to hold controlling stakes in nuclear reactors within the United States.

- In June, the US Department of Energy announced through its Office of Energy Dominance Financing the provision of up to USD17.5 billion in conditional loan commitments to support the procurement of long-lead items for up to 10 new Westinghouse AP1000 pressurized water reactors in the United States.

Formulating Plans to Construct Additional/Reactivate Nuclear Power Plants

- In January, Tokyo Electric Power Company approved a USD1.3 billion asset restructuring plan aimed at facilitating remediation and future nuclear power restarts following the Fukushima accident.

- In January, the US and Slovakia signed an intergovernmental agreement for the construction of a new unit at the Bohunice Nuclear Power Plant.

- In January, Westinghouse and Tetra Tech signed a memorandum of understanding to jointly advance nuclear power project construction in Ontario, Canada.

- In March, Russia and Vietnam signed a formal intergovernmental agreement covering cooperation in the construction of the Ninh Thuan 1 Nuclear Power Plant in south-central Vietnam.

- In March, Constellation Energy reaffirmed its plan to restart Unit 1 of the Crane Clean Energy Center (formerly Three Mile Island nuclear power plant) in the second half of 2027.

- In April, the US Nuclear Regulatory Commission approved a 20-year extension of the service life for the Diablo Canyon nuclear power plant.

- In April, the Czech Republic approved an extension of the service life for Units 1 to 4 of the Dukovany nuclear power plant to 80 years.

- In May, US NextEra Energy acquired Dominion Energy, and the merger of the two utility companies will create the largest nuclear power operator in the United States.

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

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

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

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

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

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

Rapid Development of New and Small Nuclear Reactors

- In January, small reactor developer Holtec International submitted an application to the US Nuclear Regulatory Commission for the construction of two SMR-300 small reactors.

- In March, the US Nuclear Regulatory Commission approved TerraPower's plan to build a 345 megawatts sodium-cooled small reactor in Wyoming, marking the first approved commercial reactor in the US in nearly a decade.

- In March, the US and Japan announced a USD40 billion joint development plan to advance small reactors in the US.

- In April, X-energy (a small reactor developer) strongly backed by Amazon, successfully listed on the Nasdaq.

- In April, Terrapower, an advanced nuclear energy company founded by Microsoft co-founder Bill Gates, began construction of the Natrium sodium-cooled fast reactor (a next-generation nuclear design) at the Kemmerer nuclear power plant.

- In May, Newcleo, a French developer of lead-cooled fast reactor (LFR) small modular reactors, was set to list on Nasdaq through a Special Purpose Acquisition Company (SPAC) vehicle.

- In June, Rosatom (俄原工) began construction of the first RITM-200 small nuclear reactor at the Jizzakh nuclear power plant in Uzbekistan.

- In June, small modular reactor developer Deep Fission commenced trading on the Nasdaq.

Natural Uranium Market Conditions

In the first half of 2026, the global natural uranium market presented a pattern of "high spot price volatility, term prices hitting repeated record highs, persistent supply-side constraints, and accelerated demand formation", making the characteristics of a structural bull market increasingly clear. The uranium spot price briefly surged past USD100/lbU_3O_8[Note] in the first quarter before retreating, and stabilized at around USD85-86/lbU_3O_8 from late June to July; meanwhile, the long-term contract price continued to rise, reaching USD95.5/lbU_3O_8 in June 2026, a record high since 2008. The persistent divergence between term and spot prices reflects utilities racing to secure medium- to long-term supply, as the market transitions from inventory digestion to resource competition. The Iran war caused a shortage of key production inputs such as sulfuric acid and fuel for the global mining industry, putting immense pressure on the production costs and operational schedules of natural uranium suppliers: Kazatomprom, the world's largest uranium miner, reduced its 2026 production by approximately 10% from its original guidance; Cameco suspended operations at Cigar Lake due to sulfuric acid shortages and lowered its production guidance for McArthur River; France's Orano lost control of the SOMAIR mine due to political instability in Niger. On the demand side, multiple forces converged to drive growth: China has maintained an approval pace of about 8 to 10 nuclear reactors per year since 2022; India signed long-term contracts with Cameco and Kazatomprom, further locking in the world's limited future output; meanwhile, financial capital remained highly active, with the physical uranium investment fund SPUT purchasing a cumulative 6.65 million pounds of U_3O_8 in the first half of the year, continuously draining liquidity from the spot market.

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

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

- In May, Cameco announced the suspension of natural uranium production at its mines due to flooding. Production would be subsequently resumed at the end of the month.

- In June, Lotus Resources announced the suspension of production at its Kayelekera uranium project in Malawi due to a disruption in the third-party sulfuric acid supply chain related to geopolitical tensions in the Middle East.

Note: Under usual international practice, the usual measuring unit of natural uranium product trade is pound (lb), and the usual units of uranium reserves/production are tonnes (tU) and million pounds of natural uranium. 1tU equals to approximately 2,599.78 lb of U_3O_8.

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

- In January, Rosatom plans to complete construction of the Wings uranium mine in Namibia and commence production by 2029.

- In January, following the promulgation of the new Code of the Republic of Kazakhstan on Sub-soil Resources and Sub-soil Resources Utilisation, Laramide announced its withdrawal from the uranium project located in the Chu-Sarysu Basin in Kazakhstan.

- In February, the Canadian Nuclear Safety Commission approved the environmental assessment report and construction license for the Wheeler River Uranium Project held by Denison Mines.

- In March, the Canadian Nuclear Safety Commission approved the environmental assessment report and construction license for the Rook I Uranium Project (100% owned by Nexgen Energy).

- In June, Orano commenced construction of the Zuuvch Ovoo Uranium Project in Mongolia.

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

- In January, the physical uranium investment fund Sprott Physical Uranium Trust announced an increase in the financing limit of its At-the-market equity offering program to USD2.5 billion, with a validity period of 25 months.

- In February, Kazatomprom announced that it would sign a large-volume and long-term natural uranium trade contract with the Department of Atomic Energy of India, with a total amount exceeding 50% of the company's net assets, and planned to convene an extraordinary general meeting to obtain shareholders' approval.

- In March, Cameco announced the signing of a long-term natural uranium trade contract with the Department of Atomic Energy of India. The contract stipulates that Cameco will deliver 22 million pounds of natural uranium to India over the period from 2027 to 2035.

- In June, Cameco and Orano acquired a 5% equity interest in the Cigar Lake uranium mine project from Tokyo Electric Power Company.

SUMMARY OF OPERATION IN THE FIRST HALF OF 2026

Overall Operation

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

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

Natural Uranium Trading

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

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

Production and Operation of Semizbay-U

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

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

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

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

Production and Operation of Ortalyk

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

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

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

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

Investor Relations Management

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

Other Significant Investments Held

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

Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

BUSINESS PROSPECT

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

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

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

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

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

FINANCIAL PERFORMANCE AND ANALYSIS

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

Major Financial Indicators

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profitability indicators		
Gross profit margin (%)[1]	**(5.88)**	(14.44)
EBITDA (HK$ million)[2]	**(2.17)**	46.63
EBITDA/Revenue ratio (%)[3]	**(0.11)**	2.73
Net profit margin (%)[4]	**(3.95)**	(3.95)
Operating ability indicators		
Days sales of inventory – Average (Days)[5]	**124**	199
Trade receivables cycle – Average (Days)[6]	**91**	46
Investment return indicators		
Return on equity (%)[7]	**(1.77)**	(1.73)
Loss attributable to the owners of the Company to revenue ratio (%)[8]	**(3.95)**	(3.95)
Return on total assets (%)[9]	**(0.97)**	(0.82)

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Repayment ability indicators		
Current ratio (%)[10]	**108.19**	108.20
Debt to asset ratio (%)[11]	**42.28**	47.64
Gearing ratio (%)[12]	**73.24**	90.98

1. Difference between revenue and cost of sales divided by revenue multiplied by 100%.

2. The sum of loss before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment.

3. The sum of loss before taxation, finance costs, depreciation of right-of-use assets and depreciation of property, plant and equipment divided by revenue multiplied by 100%.

4. Loss for the period divided by revenue multiplied by 100%.

5. Average inventories (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily cost of sales (cost of sales divided by 180 days).

6. Average trade receivables (i.e the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (revenue divided by 180 days).

7. Loss attributable to the owners of the Company divided by total average equity (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.

8. Loss attributable to the owners of the Company divided by revenue multiplied by 100%.

9. Loss attributable to the owners of the Company divided by total average asset (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.

10. Current assets divided by current liabilities multiplied by 100%.

11. Total debt divided by total assets multiplied by 100%.

12. Total debt divided by total equity multiplied by 100%.

FINANCIAL RESULTS ANALYSIS

Revenue

	Six months ended 30 June		Movements	
			Increase/	Increase/
	2026	2025	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	*HK$'000*	*%*
	(Unaudited)	(Unaudited)		
Natural uranium trading	**2,024,892**	1,708,681	316,211	19

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

Cost of Sales

	Six months ended 30 June		Movements	
			Increase/	Increase/
	2026	2025	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	*HK$'000*	*%*
	(Unaudited)	(Unaudited)		
Natural uranium trading	**2,143,915**	1,955,475	188,440	10

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

Other Operating Income and Other Gain and Loss

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Share of Results of a Joint Venture

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

Share of Results of an Associate

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

Finance Costs

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

Income Tax Expenses

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

Half-year Loss

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

Financial Position

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

Net Current Assets

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

Current Assets

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)	Movements Increase/ (Decrease) *HK$'000*	Increase/ (Decrease) *%*
Inventories	**1,577,521**	1,382,904	194,617	14
Trade and other receivables	**319,608**	1,765,104	(1,445,496)	(82)
Income tax recoverable	**65,241**	125,250	(60,009)	(48)
Bank balances and cash	**1,323,010**	944,328	378,682	40
Total current assets	**3,285,380**	4,217,586	(932,206)	(22)

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

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

Non-current Assets

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)	Movements Increase/ (Decrease) HK$'000	Increase/ (Decrease) %
Property, plant and equipment	**320**	469	(149)	(32)
Right-of-use assets	**2,508**	3,299	(791)	(24)
Financial assets at fair value through other comprehensive income	**540,723**	501,553	39,170	8
Interest in a joint venture	**452,905**	630,793	(177,888)	(28)
Interest in an associate	**3,482,148**	3,360,514	121,634	4
Other receivables	**429**	473	(44)	(9)
Deferred tax assets	**48**	48	-	-
Total non-current assets	**4,479,081**	4,497,149	(18,068)	0

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

Current Liabilities

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)	Movements Increase/ (Decrease) HK$'000	Increase/ (Decrease) %
Trade and other payables	**384,320**	847,766	(463,446)	(55)
Loans from a fellow subsidiary	**1,783,668**	1,789,950	(6,282)	0
Loan from immediate holding Company	**7,755**	-	7,755	100
Loan from an intermediate holding company	**-**	49,822	(49,822)	(100)
Bank borrowings	**744,488**	1,202,037	(457,549)	(38)
Lease liabilities	**1,408**	1,556	(148)	(10)
Amount due to an intermediate holding company	**7,620**	5,325	2,295	43
Amounts due to fellow subsidiaries	**-**	484	(484)	(100)
Dividend payable	**106,410**	-	106,410	100
Income tax payable	**942**	906	36	4
Total current liabilities	**3,036,611**	3,897,846	(861,235)	(22)

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

Non-current Liabilities

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)	Movements Increase/ (Decrease) *HK$'000*	Increase/ (Decrease) *%*
Lease liabilities	**1,054**	1,695	(641)	(38)
Deferred tax liabilities	**244,982**	252,090	(7,108)	(3)
Total non-current liabilities	**246,036**	253,785	(7,749)	(3)

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

Total Equity

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

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

FINANCIAL CAPITAL

Capital Structure

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

Liquidity Risk and Financial Resources

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

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

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

Financing Model

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

Exposure to Foreign Exchange Risk and Currency Policy

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

Contingent Liabilities

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

External Guarantee and Charge of Assets

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

SHARE OPTION SCHEME

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

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEE

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

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

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

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

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

SHARE CAPITAL

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

EMPLOYEE INFORMATION

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

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

DIVIDEND

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

REVIEW OF INTERIM RESULTS

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

AUDIT COMMITTEE

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

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

MODEL CODE

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

CORPORATE GOVERNANCE

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

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

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

ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website (www.cgnmc.com) and the website of the Stock Exchange (www.hkexnews.hk). As at the date of this announcement, the information contained herein is consistent with that set out in the Company's 2026 interim report.

EVENTS AFTER THE REPORTING PERIOD

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

DEFINITIONS

"Articles of Association"	means	the articles of association of the Company as amended from time to time.
"Audit Committee"	means	the audit committee of the Board.
"Board"	means	the board of Directors of the Company.
"Canada"	means	Canada, a country in the northern part of North America.
"Central Mynkuduk Deposit"	means	the central plot of Mynkuduk deposit in South-Kazakhstan region in Kazakhstan, which is owned and operated by Ortalyk.
"CGN Global"	means	CGN Global Uranium Limited, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
"CGNPC"	means	China General Nuclear Power Corporation*(中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC.
"CGNPC-URC"	means	CGNPC Uranium Resources Co., Ltd.*(中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of China Uranium Development.
"China Uranium Development"	means	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company.
"Company"	means	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
"controlling shareholder"	means	has the meaning ascribed to it under the Listing Rules.
"Corporate Governance Code"	means	Corporate Governance Code set out in Appendix C1 to the Listing Rules.
"Director(s)"	means	the director(s) of the Company.
"ED(s)"	means	the executive Director(s) of the Company.

"Environmental, Social and Governance Committee"	means	the environmental, social and governance committee of the Board.
"Group"	means	the Company and its subsidiaries.
"GWe"	means	Gigawatts of Electricity.
"HK$" or "HKD"	means	Hong Kong dollars, the lawful currency of Hong Kong.
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC.
"INED(s)"	means	the independent non-executive Director(s) of the Company.
"Irkol Mine"	means	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili in Kazakhstan, which is owned and operated by Semizbay-U.
"Kazakhstan"	means	the Republic of Kazakhstan.
"Kazatomprom"	means	Joint Stock Company National Atomic Company "Kazatomprom", a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk.
"lb"	means	pound.
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange.
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.
"natural uranium"	means	uranium ore concentrate in the form of triuranium octaoxide.
"NED(s)"	means	the non-executive Director(s) of the Company.
"Nomination Committee"	means	the nomination committee of the Board.
"Ortalyk"	means	Mining Company "ORTALYK" LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.

“Paladin”	means	Paladin Energy Limited, a company incorporated in Australia focusing on the development of natural uranium, listed on the Australian Stock Exchange with the stock code “PDN”, on the US OTCQX with the stock code “PALAF” and on the Toronto Stock Exchange with the stock code “PDN”.
“PRC” or “China”	means	The People’s Republic of China.
“Remuneration Committee”	means	the remuneration committee of the Board.
“Reporting Period”	means	the period from 1 January 2026 to 30 June 2026.
“RMB”	means	Renminbi, the lawful currency of the PRC.
“Semizbay Mine”	means	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
“Semizbay-U”	means	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
“share(s)”	means	ordinary share(s) in the Company with a nominal value of HK$0.01 each.
“Shareholder(s)”	means	holder(s) of the share(s) of the Company.
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited.
“subsidiary(ies)”	means	has the meaning ascribed to it under the Listing Rules.
“treasury shares”	means	has the meaning ascribed to it under the Listing Rules.
“tU”	means	tons of elemental uranium.
“U_3O_8”	means	triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in this form.
“UK”	means	the United Kingdom of Great Britain and Northern Ireland.

"US"	means	the United States of America.
"USD" or "US$"	means	United States dollars, the lawful currency of the US.
"Zhalpak Deposit"	means	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises a non-executive director: Mr. Wang Xianfeng (chairman); two executive directors: Mr. Qiu Bin (chief executive officer) and Mr. Li Jie; and three independent non-executive directors: Mr. Zhang Yuntao, Mr. Wu Yingpeng and Ms. Ng Florence Man Shan.

* *For identification purpose only*