



中廣核礦業有限公司  
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：01164)

2025  
年度報告  
Annual Report





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# Corporate Information

## 公司資料

### ABOUT CGN MINING

The Company is incorporated in the Cayman Islands and listed on the main board of the Stock Exchange (stock code: 01164). The Group is primarily engaged in the investment and trading of natural uranium resources, with a view to being one of the top suppliers of natural uranium resources for nuclear power plants.

### 關於中廣核礦業

本公司註冊地為開曼群島，為一家在聯交所主板上市的公司(股份代號：01164)。本集團主要從事天然鈾資源的投資與貿易，旨在成為核電站天然鈾資源的主要供貨商之一。





# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Qiu Bin (appointed as ED and CEO on 15 April 2025)

Li Jie (appointed on 13 February 2026)

Xu Junmei (resigned on 13 February 2026)

#### Non-executive Directors

Wang Xianfeng (chairman of the Board, resigned as the CEO and re-designated as NED on 15 April 2025)

Sun Xu (resigned on 13 February 2026)

Liu Guanhua (resigned on 13 February 2026)

Yin Xiong (resigned on 15 April 2025)

#### Independent Non-executive Directors

Gao Pei Ji

Zhang Yuntao

Wu Yingpeng (appointed on 30 June 2025)

Dai Qijia (appointed on 12 March 2025

and resigned on 30 June 2025)

Qiu Xianhong (resigned on 12 March 2025)

### AUDIT COMMITTEE

Zhang Yuntao (re-designated as chairman on 12 March 2025)

Wu Yingpeng (appointed on 30 June 2025)

Wang Xianfeng (appointed on 13 February 2026)

Qiu Xianhong (resigned on 12 March 2025)

Dai Qijia (appointed on 12 March 2025

and resigned on 30 June 2025)

Sun Xu (resigned on 13 February 2026)

### REMUNERATION COMMITTEE

Wu Yingpeng (appointed as chairman on 30 June 2025)

Gao Pei Ji

Zhang Yuntao

Qiu Xianhong (resigned on 12 March 2025)

Dai Qijia (appointed as chairman on 12 March 2025

and resigned as chairman on 30 June 2025)

Liu Guanhua (resigned on 13 February 2026)

### 董事

#### 執行董事

邱斌 (於2025年4月15日獲委任為執行董事兼首席執行官)

李傑 (於2026年2月13日獲委任)

徐軍梅 (於2026年2月13日辭任)

#### 非執行董事

王先鋒 (董事會主席，於2025年4月15日辭任首席執行官並調任非執行董事)

孫旭 (於2026年2月13日辭任)

劉冠華 (於2026年2月13日辭任)

殷雄 (於2025年4月15日辭任)

#### 獨立非執行董事

高培基

張蘊濤

吳英鵬 (於2025年6月30日獲委任)

戴麒佳 (於2025年3月12日獲委任

並於2025年6月30日辭任)

邱先洪 (於2025年3月12日辭任)

### 審核委員會

張蘊濤 (於2025年3月12日調任為主席)

吳英鵬 (於2025年6月30日獲委任)

王先鋒 (於2026年2月13日獲委任)

邱先洪 (於2025年3月12日辭任)

戴麒佳 (於2025年3月12日獲委任

並於2025年6月30日辭任)

孫旭 (於2026年2月13日辭任)

### 薪酬委員會

吳英鵬 (於2025年6月30日獲委任為主席)

高培基

張蘊濤

邱先洪 (於2025年3月12日辭任)

戴麒佳 (於2025年3月12日獲委任為主席

並於2025年6月30日辭任主席)

劉冠華 (於2026年2月13日辭任)



## Corporate Information

### 公司資料

#### NOMINATION COMMITTEE

Wang Xianfeng (*chairman*)  
 Gao Pei Ji  
 Zhang Yuntao  
 Wu Yingpeng (*appointed on 30 June 2025*)  
 Qiu Xianhong (*resigned on 12 March 2025*)  
 Dai Qijia (*appointed on 12 March 2025  
 and resigned on 30 June 2025*)  
 Xu Junmei (*appointed on 30 June 2025  
 and resigned on 13 February 2026*)

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Li Jie (*appointed as chairman on 13 February 2026*)  
 Gao Pei Ji  
 Xu Junmei (*resigned as chairman on 13 February 2026*)  
 Sun Xu (*resigned on 13 February 2026*)

#### JOINT COMPANY SECRETARIES

She Dong  
 Lai Siu Kuen

#### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Qiu Bin (*appointed on 13 February 2026*)  
 Lai Siu Kuen  
 Xu Junmei (*resigned on 13 February 2026*)

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### CORPORATE WEBSITE

[www.cgnmc.com](http://www.cgnmc.com)

#### PRINCIPAL BANKERS

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

#### 提名委員會

王先鋒(主席)  
 高培基  
 張蘊濤  
 吳英鵬(於2025年6月30日獲委任)  
 邱先洪(於2025年3月12日辭任)  
 戴麒佳(於2025年3月12日獲委任  
 並於2025年6月30日辭任)  
 徐軍梅(於2025年6月30日獲委任  
 並於2026年2月13日辭任)

#### 環境、社會及管治委員會

李傑(於2026年2月13日獲委任為主席)  
 高培基  
 徐軍梅(於2026年2月13日辭任主席)  
 孫旭(於2026年2月13日辭任)

#### 聯席公司秘書

余東  
 黎少娟

#### 上市規則下授權代表

邱斌(於2026年2月13日獲委任)  
 黎少娟  
 徐軍梅(於2026年2月13日辭任)

#### 註冊辦事處

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

#### 香港總辦事處及主要營業地點

香港灣仔  
 港灣道26號  
 華潤大廈19樓1903室

#### 公司網址

[www.cgnmc.com](http://www.cgnmc.com)

#### 主要往來銀行

中國銀行(香港)有限公司  
 中國工商銀行(亞洲)有限公司



## Corporate Information

### 公司資料

#### AUDITOR

BDO Limited

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### SHARE LISTING

The Stock Exchange of Hong Kong Limited

#### STOCK CODE

01164

#### 核數師

香港立信德豪會計師事務所有限公司

#### 開曼群島股份登記及過戶總處

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

#### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 股份上市

香港聯合交易所有限公司

#### 股份代號

01164



# Financial Highlights

## 財務摘要

### OPERATING RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>					
Revenue	營業額	<b>6,869,865</b>	8,624,272	7,359,952	3,648,680	3,859,530
Operating profit	經營溢利	<b>757,274</b>	936,017	680,436	628,842	246,247
Finance costs	融資成本	<b>(164,476)</b>	(121,806)	(131,464)	(61,699)	(49,683)
Profit before taxation	除稅前溢利	<b>592,798</b>	814,211	548,972	567,143	196,564
Income tax expenses	所得稅支出	<b>(140,035)</b>	(287,485)	(62,369)	(52,228)	(18,066)
Profit from continuing operations	來自持續性業務所得溢利	<b>452,763</b>	526,726	486,603	514,915	178,498
<b>Discontinued operations</b>	<b>已終止業務</b>					
(Loss)/profit from discontinued operations	來自已終止業務所得之(虧損)/溢利	-	(184,745)	10,496	N/A 不適用	N/A 不適用
Profit for the year	本年度溢利	<b>452,763</b>	341,981	497,099	514,915	178,498
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	<b>452,763</b>	341,981	497,099	514,915	178,498
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>452,763</b>	341,981	497,099	514,915	178,498

### FINANCIAL POSITION 財務狀況

		As at 31 December 於12月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets	資產總值	<b>8,714,735</b>	7,842,287	6,750,363	6,865,707	6,349,575
Total liabilities	負債總值	<b>(4,151,631)</b>	(3,920,581)	(2,870,172)	(3,517,568)	(4,194,352)
		<b>4,563,104</b>	3,921,706	3,880,191	3,348,139	2,155,223
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>4,563,104</b>	3,921,706	3,880,191	3,348,139	2,155,223
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>4,563,104</b>	3,921,706	3,880,191	3,348,139	2,155,223



## Chairman's Statement

### 主席致辭

Dear Shareholders,

2025 marks the final year of the “Fourteenth Five-Year Plan”. Over the past five years, the Company has forged ahead with determination and resilience, overcoming difficulties and challenges to achieve all objectives and tasks with high quality. In terms of new project development, the acquisition of the 49% equity interest in Ortalyk in 2021, helping the Company secure more natural uranium resources. In terms of project operations, Semizbay-U and Ortalyk successfully fulfilled production plans and various economic indicators. In terms of natural uranium trading, CGN Global firmly grasped the opportunity presented by the recovery of the natural uranium market, contributing to a significant increase in the Company's revenue. In terms of social responsibility, the Company established an Environmental, Social and Governance (ESG) Committee and independently published an ESG Report, demonstrating a green, low-carbon and responsible corporate image. In terms of equity financing, the Company raised HK\$800 million by issuing 1,000,000,000 new ordinary shares at a price of HK\$0.8 per share.

We are also pleased to see that the Company is receiving increasing attention from the capital market. The Company's shares were included in the Hang Seng Composite Index, Shanghai Stock Connect and Shenzhen Stock Connect. More investors are optimistic about the Company's future prospects, and its market capitalization increased by approximately 360%. These achievements are attributed to the Board's scientific decision-making and guidance on major operational matters, the concerted efforts and resilience of all staff, as well as the trust and support of our shareholders, customers, and partners.

各位股東：

2025年是「十四五」收官之年。五年來，公司踔厲奮發、勇毅前行，克服困難挑戰，高質量完成各項目標任務。在新項目開發方面，於2021年收購奧公司49%股權，助力公司鎖定更多天然鈾資源；在項目運營方面，謝公司和奧公司圓滿完成生產計劃和各項經濟指標；在天然鈾貿易方面，中廣核國際銷售公司牢牢把握天然鈾市場復甦的機會，助力公司營業額大幅增長；在社會責任方面，公司設立環境、社會及管治委員會，並獨立發佈環境、社會及管治報告，展現綠色、低碳、負責任的公司形象；在權益融資方面，公司以0.8港元／股價格增發10億股普通股實現募資8億港元。

我們亦欣喜的看到公司於資本市場正在受到越來越多的關注，公司股份獲納入恒生綜合指數、滬港通及深港通，更多投資人看好公司未來前景，市值提升約360%。這些成績有賴於董事會對重大經營事項的科學決策和指導，有賴於全體員工齊心聚力、承壓而上，亦得益於股東、客戶、合作夥伴的信任和支持。



## Chairman's Statement

### 主席致辭

Looking back at 2025, the global economy moved forward amidst fluctuations, and the global energy landscape was reshaped through transformation. The strategic value of nuclear power as a baseload energy source has been redefined. The natural uranium industry has officially transitioned from a “recovery period” to a new phase of “value reassessment and supply-demand rebalancing”, driving growth in demand for uranium resources and presenting both opportunities and challenges for the Company's operations. At the same time, affected by global geopolitics and supply chain security, many countries have intensified their competition for global uranium resources. Tax policies in Kazakhstan have been continuously tightened, making resource development more difficult. The Company faces increased uncertainty risks and cost pressures. In 2025, the Company maintained strategic focus amidst a complex market environment, sustained operational resilience in a volatile market, and kept production and operations generally stable. Resource development and trading businesses progressed in an orderly manner, achieving a profit for the year of HK\$453 million, an increase of 32.4% compared to the previous year.

Looking ahead, the Company will continue to focus on its overseas natural uranium business, benchmark against high-quality development requirements, continuously enhance its core competitiveness, and consolidate its advantageous position in the global natural uranium market. In 2026, the Company will consolidate its foundation and strive for progress. The overall work strategy is centered on “expanding resources, stabilizing operations, enhancing value, and strengthening support”, aiming to break through resource bottlenecks through new project development, focus on trade risk prevention, maintain stable production and operations, and achieve sustainable development. In 2026, the Board of the Company will continue to strengthen its core functions of “setting strategy, making decisions, and preventing risks”, focusing on three major areas: accurate assessment of significant risks, optimization and improvement of the risk management system, and key prevention and control in important areas. The Board will continuously improve mechanisms, strengthen digital and intelligent support, strictly adhere to safety bottom lines, and comprehensively enhance risk management capabilities to provide a solid guarantee for the Company's high-quality development.

回首2025年，全球經濟在波動中前行，全球能源版圖在變革中重塑，核電作為基荷能源的戰略價值被重新定義，天然鈾行業也由「復甦期」正式邁入「價值重估與供需再平衡」的新階段，推動了鈾資源需求增長，為公司經營帶來機遇與挑戰。與此同時，受全球地緣政治和供應鏈安全影響，多個國家加大對全球鈾資源的爭奪，哈薩克斯坦稅收政策不斷收緊，資源開發難度加大，公司面臨的不確定性風險和成本壓力增大。2025年，公司在複雜市場環境中保持戰略定力，在波動市場中保持經營韌性，生產運營總體穩定，資源開發與貿易業務有序推進，實現年度溢利453百萬港元，較上年度增加32.4%。

展望未來，公司將繼續聚焦海外天然鈾業務，對標高質量發展要求，持續提升核心競爭力，在全球天然鈾市場中鞏固優勢地位。2026年，公司將固本強基、開拓奮進，總體工作思路為以「拓資源、穩經營、提價值、強支撐」為主線，錨定新項目開發破局資源瓶頸，聚焦貿易風險防控，生產經營穩健，實現可持續發展。2026年，公司董事會將持續強化「定戰略、作決策、防風險」核心功能，聚焦重大風險精準研判、風險管理體系優化完善、重要領域重點防控三大方向，持續健全機制、強化數智支撐、嚴守安全底線，全面提升風險管理能力，為公司高質量發展提供堅實保障。





## Chairman's Statement

### 主席致辭

Dreaming knows no bounds, making the journey feel short. The path ahead stretches on, but we march forward with wide strides. (山海尋夢，不覺其遠；前路迢迢，闊步而行)。2026 is the first year of the “Fifteenth Five-Year Plan”. The Board and all employees will join forces to seize the momentum, deeply implement the work style of “Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach (嚴慎細實)”, grasp the opportunities of the era, deeply cultivate natural uranium resource development and trading, strive to become an industry leader, and reward shareholders and create value through high-quality development and outstanding performance.

山海尋夢，不覺其遠；前路迢迢，闊步而行。2026年是「十五五」開局之年，董事會將與全體員工攜手乘勢而上，深入踐行「嚴慎細實」的工作作風，把握時代機遇，深耕天然鈾資源開發與貿易，成為行業領先者，以高質量發展與優異業績回報股東、創造價值。

*Chairman of the Board*

**Wang Xianfeng**

Hong Kong, 26 March 2026

*董事會主席*

**王先鋒**

香港，2026年3月26日



## Chief Executive Officer's Statement

### 首席執行官致辭

Dear Shareholders,

In 2025, the global nuclear power recovery continued to deepen, and natural uranium prices steadily rebounded, while at the same time facing multiple challenges including supply constraints, geopolitical disruptions, rising costs, and tax policy adjustments. During the year, although the Company recorded a phased loss in the first half due to the decline in uranium prices and the decrease in trading gross profit, it adhered to the “resource development + capital operation” dual-wheel drive strategy by focusing on core operations, vigorously promoting strategy implementation, diligently advancing plan execution, further deepening management improvement, comprehensively strengthening risk management, effectively resisting various operating pressures, which we achieved a business recovery in the second half, and successfully completed core operating targets for the full year. As the CEO, on behalf of the Company's management, I would like to express my sincere gratitude to all Shareholders for your trust and support, and to all employees for their hard work and dedication!

In 2025, the Company mainly focused on the following aspects of work: first, orderly advancing the annual tasks of uranium mines in production and under construction; second, optimizing trading strategies and promoting the CGN Global to achieve annual profitability; third, flexibly innovating roadshow formats, strengthening interaction with market investors, expanding investor education of the Company in the market, and promoting the discovery and return of the Company's capital market value.

各位股東，

2025年，全球核能復甦持續深化，天然鈾價格穩步回升，但同時面臨供給約束、地緣政治擾動、成本上漲及稅收政策調整等多重挑戰。本年度，公司雖上半年受鈾價回落、貿易毛利下降影響出現階段性虧損，但堅守「資源開發+資本運營」雙輪驅動戰略，聚焦經營核心，狠抓戰略落地、剛性推進計畫落實、持續深化管理提升、全面強化風險管理，有效抵禦各類經營壓力，下半年實現經營回暖，全年順利完成核心經營目標。作為首席執行官，我謹代表公司管理層，向各位股東的信任支持、全體員工的辛勤奉獻，致以誠摯感謝！

2025年，公司主要致力於以下幾方面工作：第一是有序推進在產及在建鈾礦年度任務；第二是優化貿易策略，推動中廣核國際銷售公司實現年度盈利；第三是靈活創新路演形式，加強與市場投資者的互動，擴大公司在市場中的投資者教育，促進公司資本市場價值的發現和回歸。





## Chief Executive Officer's Statement 首席執行官致辭

### URANIUM MINES IN PRODUCTION AND UNDER CONSTRUCTION

During the Reporting Period, Semizbay-U and Ortalyk strictly implemented production plans, worked hard to overcome the pressure of insufficient sulfuric acid supply in Kazakhstan and the production reduction by Kazatomprom, producing a total of 2,689tU across year and successfully completing the annual task. At the same time, through refined control to strengthen procurement management, we fully controlled production costs and maintained profit resilience. The Company orderly advanced the construction of the Zhalpak Deposit project in Kazakhstan, with most of the mine construction projects of Zhalpak Deposit completed as planned, laying the foundation for future capacity growth, and actively researching high-quality potential projects globally to optimize the resource structure.

### NATURAL URANIUM TRADING

During the Reporting Period, the Company offtook and delivered a total of 1,296tU of uranium products from Semizbay-U and Ortalyk, flat compared to 2024. Due to the increase in weighted average unit cost of sales of international nature uranium sales business and the delivery of historical low-price contracts in the first half, the Group's performance was under phased pressure. In the second half, the Group was oriented towards value creation, strengthened market analysis and risk management, and successfully completed trading targets for the whole year.

On 19 August 2025, the Company's 2026-2028 off-take trade price mechanism was approved. Based on current uranium price forecasts and production forecasts of mines in production, the Company's sales will show a trend of rising volume and price over the next three years, which will help enhance the Company's medium to long-term profitability and business expansion capabilities.

### 在產及在建鈾礦項目

報告期內，謝公司、奧公司嚴格落實生產計劃，努力克服哈薩克斯坦國內硫酸供應不足、哈原工下調產量的壓力，全年共計生產2,689tU，順利完成年度任務。同時通過精細化管控加強採購管理，全力控制生產成本，保持盈利韌性。公司有序推進哈薩克斯坦扎礦項目建設，扎礦大部分礦建項目已按計劃完成，為未來產能增長奠定基礎，並積極調研全球優質潛在項目，優化資源結構。

### 天然鈾貿易

報告期內，公司包銷及交付謝公司、奧公司鈾產品共計1,296tU，較2024年持平。由於國際天然鈾銷售業務中加權平均單位銷售成本升高及歷史低價合同在上半年交付，導致本集團業績階段性承壓。下半年本集團以價值創造為導向，加強市場研判和風險管理，全年順利完成貿易目標。

2025年8月19日，公司2026-2028年包銷貿易價格機制獲得審批，根據當前鈾價預測及在產礦山產量預測，未來三年公司銷售將呈現量價齊升的態勢，有助於提升公司中長期盈利能力及業務拓展能力。



# Chief Executive Officer's Statement

## 首席執行官致辭

### MAINTENANCE OF INVESTOR RELATIONSHIP

To enhance the capital market's understanding of the industry and the Company, in 2025, the Company continued to deepen its efforts in information disclosure, media publicity, investor and analyst communication, and other aspects, innovated the reverse roadshow format, planned the "Into the Mine (走進礦山)" reverse roadshow activity, inviting analysts to the front line to gain an in-depth understanding of the Company's operating processes. The Company participated in hundreds of securities firm strategy meetings and investor communications for the whole year, establishing connections with over 400 institutional investors; improved ESG governance and achieved rating upgrades, promoting the return of the Company's capital market value.

2026 is a critical opportunity period for industry development. Leveraging its foundation of 2025, the Company will further focus on three core priorities, and seize the momentum to achieve high-quality development. Key priorities include: first, deepening resource layout, ensuring the Zhalpak Deposit project advances as planned, systematically planning existing projects, and seizing opportunities to layout high-quality potential projects; second, vigorously promoting plan implementation, ensuring stable production and efficiency improvement of projects in production, expanding trading business, and enhancing the quality and efficiency of capital operations; third, strictly controlling various risks, improving prevention and control mechanisms, ensuring stable and compliant business operations, thus further creating stable returns for all Shareholders, and contributing to the achievement of global dual carbon goals.

CEO  
**Qiu Bin**

Beijing, 26 March 2026

### 投資者關係維護

為增進資本市場對行業及公司的了解，2025年本公司在信息披露、媒體宣傳、投資者及分析師交流等方面繼續深化，創新反向路演形式，策劃「走進礦山」反向路演活動，邀請分析師走進一線，深入了解公司運營流程；全年累計參加券商策略會及投資者交流數百場，與400餘名機構投資者建立聯繫；完善環境、社會及管治治理並獲得評級提升，推動公司資本市場價值回歸。

2026年是行業發展關鍵機遇期，公司將立足2025年基礎，持續聚焦三大核心重點，乘勢而上實現高質量發展。重點推進：一是深化資源佈局，確保扎礦項目按計劃推進，系統謀劃存量項目，擇機佈局優質潛在項目；二是狠抓計劃落實，保障在產項目穩產增效，拓展貿易業務、提升資本運營質效；三是嚴控各類風險，健全防控機制，確保業務穩健合規運營，持續為各位股東創造穩定回報，助力全球雙碳目標實現。

首席執行官  
**邱斌**

北京，2026年3月26日





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As at 31 December 2025, the Company (i) held 100% equity interest in Beijing China-Kazakh, through which it held 49% of the equity interest and off-take rights of products of Semizbay-U; (ii) held 100% equity interest in CGNM UK, through which it held 49% of the equity interest and off-take rights of products of Ortalyk. In addition, the Group had a wholly-owned subsidiary, CGN Global, and held a 2.32% equity interest in Paladin.

In 2025, the Group achieved revenue of HK\$6,870 million and profits attributable to owners of the Company of HK\$453 million.

#### Analysis of business environment

##### The nuclear power market

According to the data released by the IAEA, at the end of 2025, there were 413 nuclear power units in operation worldwide (excluding 23 units that have suspended operation), with a total installed capacity of 377GWe, and 63 units under construction, with a total installed capacity of 66.3GWe. In 2025, there were 3 new grid-connected units worldwide with a total installed capacity of 2.96GWe; and 7 closed units with a total installed capacity of 2.8GWe.

In 2025, global geopolitical uncertainty remained at elevated levels, and energy security and supply chain resilience continued to be core issues in the energy strategies of various countries. Under the dual constraints of “carbon reduction (降碳)” and “stable supply (穩供)”, nuclear power, due to its low-carbon attributes, ability to provide stable baseload power, and controllable full life-cycle costs, among other advantages, was further incorporated into the medium-to long-term energy transition pathways of more economies. On one hand, major markets enhanced the feasibility of nuclear power projects through life extension, accelerated approval processes, and improved financing and electricity pricing mechanisms (such as long-term power purchase agreements and contracts for difference). On the other hand, they also increased investment in new reactor types (including SMRs) demonstration, fuel supply, and localization of industrial chains. Meanwhile, some countries that had previously taken more conservative positions continued to adjust their stances under pressure from electricity supply gaps and emission reduction requirements, presenting clearer policy signals and project advancement rhythms of “supporting nuclear power”.

### 業務回顧

本集團主要從事天然鈾投資及貿易。截至2025年12月31日，本公司旗下擁有(i)北京中哈鈾100%股權，並透過其持有謝公司49%的股權及產品包銷權；(ii) CGNM UK 100%股權，並透過其持有奧公司49%的股權及產品包銷權。此外，本集團擁有全資附屬公司中廣核國際銷售公司，以及Paladin公司2.32%的股權。

2025年本集團實現營業額6,870百萬港元，本公司擁有人應佔溢利453百萬港元。

#### 經營環境分析

##### 核電市場

根據國際原子能機構發佈的數據，於2025年底，全球在運核電機組413台(未含23台中止運營機組)，總裝機容量377GWe；在建機組63台，總裝機容量66.3GWe。2025年全球新並網機組3台，總裝機容量2.96GWe；關停機組7台，總裝機容量2.8GWe。

2025年，全球地緣政治不確定性仍在高位運行，能源安全與供應鏈韌性繼續成為各國能源戰略的核心議題；在「降碳」與「穩供」雙重約束下，核電因其低碳屬性、可提供穩定基荷電力、全生命週期成本可控等優勢，進一步被更多經濟體納入中長期能源轉型路徑。各主要市場一方面通過延壽、加快審批、完善融資與電價機制(如長期購電協議、差價合約等)來提升核電項目的可行性，另一方面也在新堆型(含小型模塊化反應堆)示範、燃料供應與產業鏈本土化等方面加大投入；與此同時，部分此前趨於保守的國家在電力缺口與減排壓力下繼續調整立場，呈現出更明確的「支持核電」的政策信號與項目推進節奏。



## Management Discussion and Analysis

### 管理層討論及分析

The following are the developments related to nuclear power in major countries in 2025:

#### Industry forecasts

- In June, the World Bank released positive signals at the policy level regarding financing for nuclear energy projects and formally established a partnership with the IAEA, focusing on nuclear safety and regulatory capacity building, life extension of existing units, and SMRs, among other directions. This demonstrates that multilateral development financial institutions' attitudes toward the "bankability" of nuclear energy continue to shift and are beginning to enter more concrete implementation cooperation phases.
- In September, the IAEA raised its global nuclear power growth forecast for the fifth consecutive year: using the global operating nuclear power capacity of approximately 377GWe at the end of 2024 as the base, the high-case forecast projects that global nuclear power capacity will increase to 992GWe by 2050 (approximately 2.6 times that of 2024), while the low-case forecast projects an increase to 561GWe by 2050 (approximately 50% higher than 2024). Compared to the forecasts given by the IAEA in 2024 (high case projects of 950GWe and low case projects of 514GWe), these represent upward revisions of approximately 4.4% and 9.1%, respectively. In addition, SMRs are expected to contribute 24% of new capacity additions in the high-case scenario and approximately 5% in the low-case scenario.

#### About Asia (excluding Chinese Mainland)

In 2025, under the dual objectives of "energy security + emission reduction" multiple Asian countries continued to strengthen the position of nuclear power in their medium- to long-term electricity structures. The advancement pathways leaned more toward "batch approval of new projects, with life extension and restart proceeding in parallel", while policy and industrialization preparations for SMRs clearly accelerated.

- In January, Indonesia announced that it would incorporate nuclear power into its clean energy transition plan, proposing a planning concept for approximately 4.3GWe of nuclear power (including floating SMRs and other forms), marking Indonesia's shift from "long-term research" to "discussions of pathways with explicit capacity targets".

2025年主要國家有關核電的動態如下：

#### 行業預測

- 6月，世界銀行在政策層面釋放出對核能項目融資的積極信號，並與國際原子能機構正式建立合作夥伴關係，聚焦於核能安全與監管能力建設、現役機組延壽以及小型模塊化反應堆等方向，顯示多邊開發金融機構對核能「可融資性」的態度繼續轉向、並開始進入更具體的落地合作階段。
- 9月，國際原子能機構連續第五年上調全球核電增長預期：以2024年底全球在運核電裝機約377GWe為基數，高案預測到2050年全球核電裝機將增至992GWe（約為2024年的2.6倍），低案預測到2050年將增至561GWe（較2024年約提升50%）；相較國際原子能機構在2024年給出的預測（高案950GWe、低案514GWe），分別上調約4.4%和9.1%。此外，小型模塊化反應堆在高案情景下預計貢獻新增裝機的24%，在低案情景下約為5%。

#### 關於亞洲板塊（中國大陸除外）

2025年，亞洲多國在「能源安全+減排」雙目標下繼續強化核電在中長期電力結構中的地位，推進路徑更偏向「批量核准新項目、延壽與重啟並行」，同時對小型模塊化反應堆的政策與產業化準備明顯提速。

- 1月，印尼宣佈將把核電納入清潔能源轉型方案，提出建設約4.3GWe核電（包含浮式小型模塊化反應堆等形態）的規劃設想，標誌著印尼從「長期研究」轉向「明確容量級別的路徑討論」。





## Management Discussion and Analysis

### 管理層討論及分析

- In February, South Korea passed its long-term electricity plan: by 2038, 2 new large nuclear power units (totaling approximately 2.8GWe) would be added, along with approximately 700MW-class SMRs, while raising the target share of nuclear power in the electricity generation structure, reflecting a policy orientation of jointly elevating “nuclear power + renewable energy”.
- In April, the Vietnamese government formally approved the amended 8th National Power Development Plan, explicitly identifying nuclear power as an important component of the national electricity structure, with plans to bring online nuclear power capacity of 4GWe to 6.4GWe between 2030 and 2035.
- In May, South Korea advanced the pace of projects under construction/new construction, with Shin Hanul Unit No.3 entering the substantive construction phase, demonstrating its execution strength of “both promoting new projects and accelerating the completion of projects under construction”.
- In June, under the “regulation before projects” approach, the Philippines advanced the construction of its regulatory system: the Senate passed legislation establishing an independent nuclear regulatory body (PhilATOM), laying the foundation for subsequent SMRs/nuclear power project demonstration, site selection, and licensing.
- In October, the Philippines released a more systematic nuclear power roadmap and framework document, clearly establishing phased targets of achieving first-batch nuclear power capacity of approximately 1.2GW by 2032 and gradually expanding to approximately 2.4GW by 2035 (with SMRs as an important option), entering a phase of parallel advancement of “targets – mechanisms – financing”.
- 2月，韓國通過電力長期規劃：到2038年新增2台大型核電機組（合計約2.8GWe）並配置約700MW級小型模塊化反應堆，同時提高核電在發電結構中的佔比目標，體現「核電+可再生」共同抬升的政策取向。
- 4月，越南政府正式核准第8版國家電力發展計劃修正案，明確將核電作為國家電力結構的重要組成部分，計劃在2030至2035年間投運規模為4GWe至6.4GWe的核電能力。
- 5月，韓國推進在建／新建項目節奏，Shin Hanul 3號機組進入實質性建設階段，顯示其「既推動新增項目、也加快在建落地」的執行力度。
- 6月，菲律賓在「先監管後項目」的路線下推進監管體系建設：參議院通過設立獨立核監管機構(PhilATOM)的立法，為後續小型模塊化反應堆／核電項目論證、選址與許可打基礎。
- 10月，菲律賓發佈更系統的核電路線圖與框架文檔，明確到2032年實現首批約1.2GW核電裝機、並逐步擴至2035年約2.4GW等階段性目標（以小型模塊化反應堆為重要選項），進入「目標－機制－融資」並行推進階段。

#### About Europe

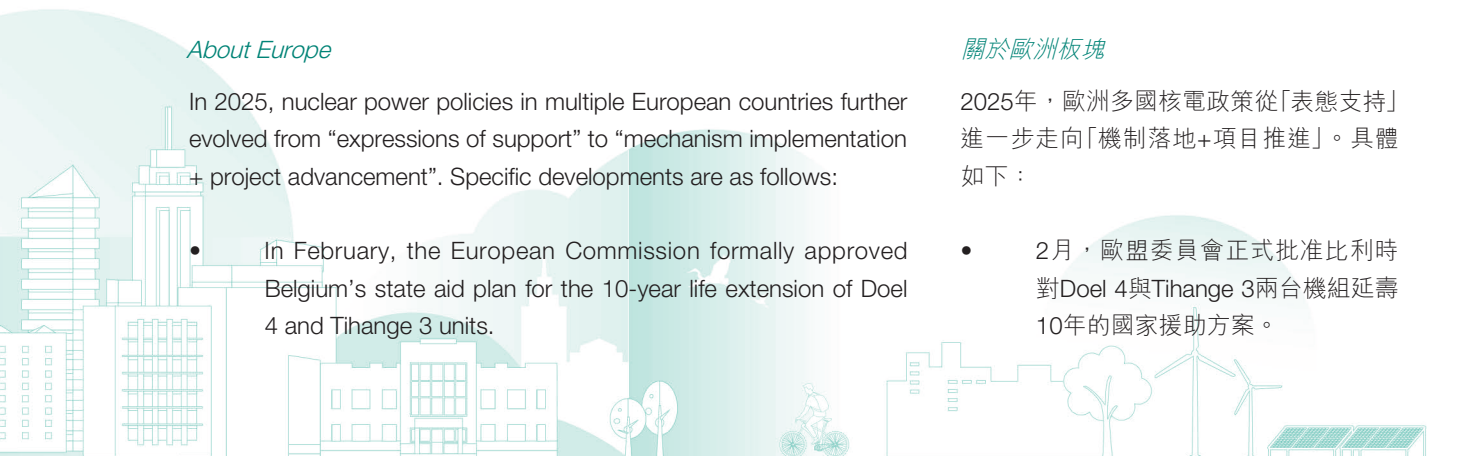
In 2025, nuclear power policies in multiple European countries further evolved from “expressions of support” to “mechanism implementation + project advancement”. Specific developments are as follows:

- In February, the European Commission formally approved Belgium’s state aid plan for the 10-year life extension of Doel 4 and Tihange 3 units.
- 2月，歐盟委員會正式批准比利時對Doel 4與Tihange 3兩台機組延壽10年的國家援助方案。

#### 關於歐洲板塊

2025年，歐洲多國核電政策從「表態支持」進一步走向「機制落地+項目推進」。具體如下：

- 2月，歐盟委員會正式批准比利時對Doel 4與Tihange 3兩台機組延壽10年的國家援助方案。



## Management Discussion and Analysis

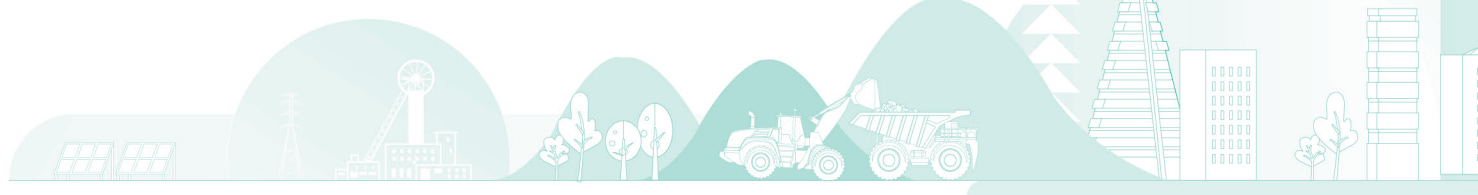
### 管理層討論及分析

- In May, Sweden passed new legislation establishing a new framework for state aid/financing support for nuclear power (government guaranteed loans + two-way CfD, among others), with explicit effectiveness from 1 August. Enterprises could apply for state aid from that date, completing the institutionalization of the policy toolkit.
- In June, the UK government announced a GBP14.2 billion funding commitment for Sizewell C (as a key component of project advancement and financing closure), enhancing project certainty.
- In August, Poland completed the first phase of deep geological surveys for the site selection of its first nuclear power plant at Lubiatowo-Kopalino. In December, the European Commission approved Poland's state aid plan for its first nuclear power plant, providing key regulatory preconditions for project financing and subsequent construction pathways.
- 5月，瑞典通過新法建立新核電國家援助／融資支持框架（政府擔保貸款+雙向CfD等），並明確於8月1日生效，企業自該日起可申請國家援助，政策工具箱完成制度化落地。
- 6月，英國政府宣佈對Sizewell C作出142億英鎊資金承諾（作為項目推進與融資閉環的關鍵一環），提升項目確定性。
- 8月，波蘭在首座核電站Lubiatowo-Kopalino選址完成第一階段深部地質勘察；12月，歐盟委員會批准波蘭首座核電站的國家援助方案，為項目融資與後續開工路徑提供關鍵監管前提條件。

#### About North America

- From March to September, the U.S. Department of Energy completed multiple disbursements under the loan arrangement for the Palisades restart project.
- In April, the Canadian Nuclear Safety Commission formally issued the construction license for the first BWRX-300 SMRs at Darlington.
- In July, the U.S. Nuclear Regulatory Commission made key licensing progress on the Palisades restart, approving Holtec to conduct restart-related activities such as loading new fuel (subject to subsequent conditions that must still be met before final reactor startup).
- In November, the U.S. Department of Energy Loan Programs Office completed a US\$1.0 billion loan with Constellation for the financing of the Crane (formerly TMI-1) restart.
- In November, the government of Ontario, Canada approved the refurbishment of certain units at the Pickering nuclear power plant to enter the execution phase.
- 3月至9月期間，美國能源部在Palisades重啟項目貸款安排下連續完成多次資金撥付。
- 4月，加拿大核安全委員會正式簽發Darlington首台BWRX-300小型模塊化反應堆建設許可證。
- 7月，美國核管會就Palisades重啟作出關鍵許可進展，批准Holtec開展裝載新燃料等重啟相關活動（但仍需後續條件滿足方可最終啟堆）。
- 11月，美國能源部貸款項目辦公室與Constellation完成10億美元貸款，用於Crane（原TMI-1）重啟融資。
- 11月，加拿大安大略省政府批准Pickering核電站部分機組翻新進入執行階段。

#### 關於北美板塊





## Management Discussion and Analysis

### 管理層討論及分析

#### About other regions

In 2025, more “cross-national alliances + industrial joint actions” emerged at the global nuclear power cooperation and initiative level. Key developments are as follows:

- In March, during Cambridge Energy Research Associates Week in the US, the World Nuclear Association released the “Large Energy Users Pledge”, with major energy-consuming enterprises such as Amazon, Google, and Meta expressing support for the goal of “at least tripling global nuclear power capacity by 2050”, strengthening the demand pull from the industrial side for nuclear power.
- In September, Russia and Iran signed a memorandum of cooperation on the construction of SMRs in Iran, reflecting Russia’s accelerated efforts to advance SMRs export cooperation in third-country markets.
- In November, during The 30th session of the Conference of the Parties to the United Nations Climate Change Conference (COP30) (Belém, Brazil), Rwanda and Senegal joined the “Triple Nuclear Energy by 2050” declaration, increasing the total number of signatory countries to 33 (adding 2 countries to the 31 at COP29).

#### About Chinese Mainland

At the end of 2025, there were 59 nuclear power units connected to the grid in operation in Chinese Mainland, with total installed capacity of 62GW. The number of units ranked second in the world after the US’ 94 units. China’s total installed capacity of grid-connected units ranked third in the world after the US’ 97GW and France’s 63GW. Based on the construction progress of nuclear power units under construction, it is expected that China’s total installed capacity of operating nuclear power units will exceed that of France in 2026, reaching second place in the world. In 2025, China had 1 unit achieving first-time grid connection, namely Zhangzhou Unit No. 2, with installed capacity of 1.2GW. In 2025, the number of nuclear power units in operation connected to the grid in China increased by 1.7% year on year, and total installed capacity increased by 1.8% year on year.

At the end of 2025, China had 35 nuclear power units under construction, with total installed capacity of 42GW, higher than India, which ranked second in the world in terms of number of units under construction, and Russia, which ranked third. This marked the 19th consecutive year that China ranked first globally (India had 6 nuclear power units under construction with total installed capacity of 4.8GW; Russia had 5 nuclear power units under construction with total installed capacity of 5GW).

#### 關於其他板塊

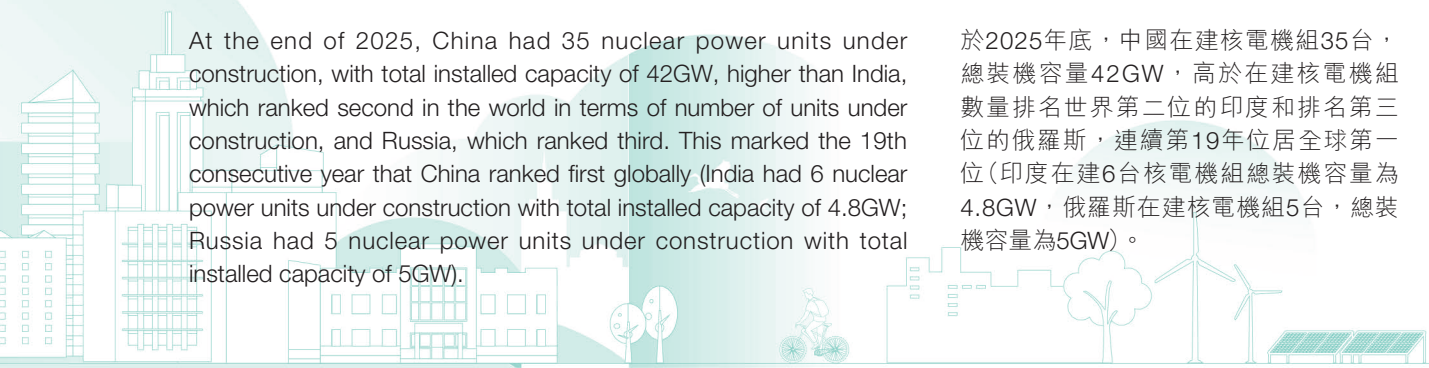
2025年，全球核電合作與倡議層面出現更多「跨國聯盟+產業聯合行動」，重點進展如下：

- 3月，在美國劍橋能源研究協會週期間，世界核協會發佈「Large Energy Users Pledge」，亞馬遜、谷歌、Meta等大型用能企業表態支持「2050年前全球核電裝機至少增至三倍」目標，強化了產業側對核電的需求拉動。
- 9月，俄羅斯與伊朗簽署關於在伊朗建設小型核電站小型模塊化反應堆的合作備忘錄，體現俄羅斯在第三國市場推進小型模塊化反應堆出口合作的動作加速。
- 11月，在第30屆聯合國氣候變化綱要公約締約方會議（COP）（巴西貝倫）期間，盧旺達與塞內加爾加入「2050年前三倍核能」宣言，使該宣言國家簽署總數增至33個（在COP29為31個基礎上新增2國）。

#### 中國大陸

於2025年底，中國大陸並網運行的核電機組59台，總裝機容量62GW，機組數量僅次於美國的94台，位居世界第二位。中國並網機組總裝機容量僅次於美國97GW和法國63GW，位居世界第三位。根據在建核電機組建設進度，預計2026年中國在運核電機組總裝機容量將超過法國，達到世界第二位。2025年，中國有1台機組實現首次並網，為漳州2號機組，裝機容量1.2GW。2025年，中國並網運行的核電機組數量同比增長1.7%，總裝機容量同比增長1.8%。

於2025年底，中國在建核電機組35台，總裝機容量42GW，高於在建核電機組數量排名世界第二位的印度和排名第三位的俄羅斯，連續第19年位居全球第一位（印度在建6台核電機組總裝機容量為4.8GW，俄羅斯在建核電機組5台，總裝機容量為5GW）。

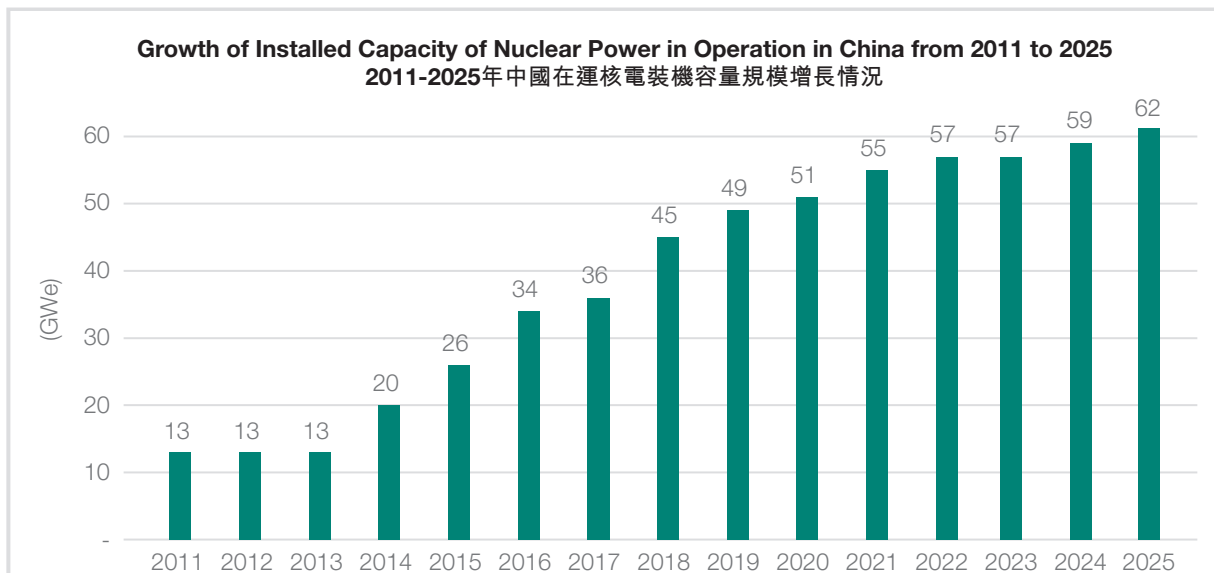


## Management Discussion and Analysis

### 管理層討論及分析

In 2025, the Chinese government continued to maintain its development strategy of “active, safe, and orderly”, with nuclear power approvals remaining high and stable. In terms of project approval and construction commencement rhythms, on 27 April, the Executive Meeting of the State Council of China approved 5 projects totaling 10 new units, including Zhejiang Sanmen Phase III, continuing the normalized approval rhythm of “approving 10 or more units annually” in recent years. On the engineering construction side, a total of 9 units achieved first concrete pour in the nuclear island (FCD) throughout the year, corresponding to multiple coastal nuclear power bases entering substantive construction phases.

2025年，中國政府繼續保持「積極安全有序」的發展策略，核電核准保持高位平穩。在項目核准與開工節奏上，4月27日中國國務院常務會議核准浙江三門三期等5個項目共10台新機組，延續了近年「每年核准10台及以上」的常態化審批節奏；工程建設端，全年共有9台機組實現核島第一罐混凝土(FCD)，對應多個沿海核電基地進入實質施工階段。

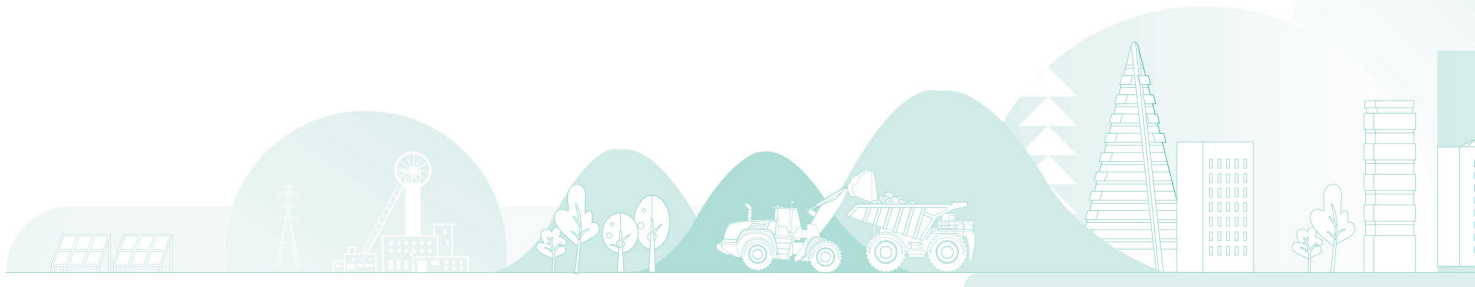


#### Global natural uranium market and industry development

Overall, the total global natural uranium production increased marginally in 2025. According to the UxC report, global natural uranium production in 2025 amounted to approximately 66,556tU, representing an increase of 13.1% as compared to 2024. Among this, Kazatomprom, a major uranium producer, reported attributable production of 13,519tU (20% of global primary supply) in 2025, representing an increase of 10% as compared to 2024; Cameco reported attributable production of 9,462tU (accounting for 14% of global primary supply) in 2025, representing a decrease of 9% as compared to 2024.

#### 全球天然鈾市場與行業發展

整體來看，2025年全球天然鈾生產總量有小幅增長。據UxC報告，2025年全球天然鈾產量約66,556tU，較2024年上漲13.1%。其中，主要鈾礦生產商哈原工2025年權益產量13,519tU（佔全球一次供應的20%），較2024年增加10%；2025年，Cameco權益產量9,462tU（佔全球一次供應的14%），較2024年減少9%。





## Management Discussion and Analysis

### 管理層討論及分析

In 2025, the spot price of natural uranium overall presented a range-bound pattern of “bottoming out and rebounding, oscillating and recovering”, with average prices maintained at approximately US\$72.94/lbU<sub>3</sub>O<sub>8</sub><sup>Note</sup>. At the beginning of the year, spot prices continued the decline from the end of 2024. Although there was a brief rebound to US\$70.50/lbU<sub>3</sub>O<sub>8</sub> at the end of January, prices fell again in February and touched the annual low in mid-March, falling below US\$64/lbU<sub>3</sub>O<sub>8</sub>. This triggered dip-buying and arbitrage trading demand from some utility companies and intermediaries. From April to June, influenced by financial institutions returning to the market, particularly SPUT completing a US\$200 million financing in mid-June and beginning spot purchases, prices climbed to a high of US\$78.75/lbU<sub>3</sub>O<sub>8</sub> by the end of June. From July to August, as SPUT funds were exhausted, prices fell back to around the US\$70/lbU<sub>3</sub>O<sub>8</sub> level in July, but rebounded at the end of August stimulated by Kazatomprom’s announcement of reducing 2026 nominal production. From September to October, influenced by continued tight supply signals (including Cameco reducing 2025 production guidance for McArthur River), combined with SPUT raising funds again and entering the market, spot prices climbed to a sub-high of US\$82.00/lbU<sub>3</sub>O<sub>8</sub> by the end of September and remained above US\$82/lbU<sub>3</sub>O<sub>8</sub> in October. At year-end, as financial buyers’ purchasing power weakened and spot demand became subdued, prices fell to US\$75.85/lbU<sub>3</sub>O<sub>8</sub> in November. Meanwhile, 2025 marked a turning point in the long-term contract market. Although long-term contract prices remained stable at US\$80.00/lbU<sub>3</sub>O<sub>8</sub> for the first eight months, as U.S. utility companies returned to the long-term market on a large scale and concerns about future supply shortages intensified, long-term contract prices began to rise strongly from September, climbing gradually from US\$80.00/lbU<sub>3</sub>O<sub>8</sub> to US\$86.00/lbU<sub>3</sub>O<sub>8</sub> in December, reaching a new high since 2008.

2025年天然鈾現貨價格整體呈現出「探底回升、震盪修復」的區間震盪態勢，平均價格維持在72.94美元/lbU<sub>3</sub>O<sub>8</sub>左右。年初，現貨價格延續了2024年底的跌勢，雖然1月底短暫反彈至70.50美元/lbU<sub>3</sub>O<sub>8</sub>，但在2月再次回落，並於3月中旬觸及年度低點，跌破64美元/lbU<sub>3</sub>O<sub>8</sub>，這引發了部分公用事業公司和中間商的逢低買入和套利交易需求；4-6月，受金融機構重返市場影響，特別是SPUT在6月中旬完成2億美元融資開始採購現貨，推動價格在6月底攀升至78.75美元/lbU<sub>3</sub>O<sub>8</sub>的高點；7-8月，隨著SPUT資金消耗完畢，價格在7月回落至70美元/lbU<sub>3</sub>O<sub>8</sub>關口附近，但8月底受哈原工宣佈下調2026年名義產量的刺激，價格止跌回升；9-10月，受供應端持續緊張信號影響（包括Cameco下調McArthur River 2025年產量指引），疊加SPUT再次籌集資金入場，現貨價格在9月底攀升至82.00美元/lbU<sub>3</sub>O<sub>8</sub>的下高點，並在10月保持在82美元/lbU<sub>3</sub>O<sub>8</sub>以上；年末，由於金融買家購買力減弱以及現貨需求趨於平淡，價格在11月滑落至75.85美元/lbU<sub>3</sub>O<sub>8</sub>。與此同時，2025年長貿市場迎來轉折點，雖然前8個月長期協議價格一直穩定在80.00美元/lbU<sub>3</sub>O<sub>8</sub>，但隨著美國公用事業公司大規模重返長貿市場以及對未來供應短缺的擔憂加劇，長貿價格自9月起開始強勢上漲，由80.00美元/lbU<sub>3</sub>O<sub>8</sub>逐步攀升至12月的86.00美元/lbU<sub>3</sub>O<sub>8</sub>，創下自2008年以來的新高。

Note: In international practice, the common unit of measurement for natural uranium in international uranium product trading is pounds (lb), while uranium reserves/production commonly use units of tonnes of uranium metal (tU) and million pounds of natural uranium. 1tU≈2,599.78 lbU<sub>3</sub>O<sub>8</sub>.

註：國際慣例上，國際鈾產品貿易中天然鈾的常用計量單位為磅(lb)，鈾儲量/產量常用單位為噸金屬鈾(tU)及百萬磅天然鈾，1tU≈2,599.78 lbU<sub>3</sub>O<sub>8</sub>。



## Management Discussion and Analysis

### 管理層討論及分析

In 2025, the global spot trading volume of natural uranium recovered, while its long-term contract signings exhibited structural divergence (according to UxC report, at the end of 2025, spot trading volume reached 55.30 million  $\text{lbU}_3\text{O}_8$  (approximately 21,269tU), representing an increase as compared to the same period of 2024; the long-term contract volume amounted to 116.00 million  $\text{lbU}_3\text{O}_8$  (approximately 44,615tU), down from the peak levels recorded in the preceding three years). This was primarily attributable to spot prices fluctuating within the range of US\$70–80/ $\text{lbU}_3\text{O}_8$  for most of the year, retreating from the extreme highs observed in 2024, thereby attracting financial institutions and arbitrage-driven buyers back to the market. Meanwhile, the long-term indicator price climbed robustly to US\$86/ $\text{lbU}_3\text{O}_8$  (a record high since 2008), prompting nuclear utilities to exercise caution in contracting at elevated price levels and to favour shorter contract tenors to avoid locking in protracted high-cost exposure. Furthermore, although long-term contract volumes fell short of the 2023 peak, U.S. utilities replaced non-U.S. buyers as the dominant contracting party (accounting for nearly 60% of total volume), underscoring pronounced supply security concerns. Looking ahead, as supply deficits emerge, long-term contracting activity by nuclear utilities is expected to persist at a sustained level. In addition, following a relatively subdued 2024, financial institutions staged a strong comeback in 2025. SPUT raised over US\$650 million in funds throughout the year (exceeding the total of the preceding two years) for procurement purposes, acquiring 8.57 million  $\text{lbU}_3\text{O}_8$  (approximately 3,296tU). Yellow Cake also exercised options to purchase 1.33 million  $\text{lbU}_3\text{O}_8$  (approximately 512tU). In 2025, financial institutions recorded a net increase of approximately 12.60 million  $\text{lbU}_3\text{O}_8$  (approximately 4,846tU) in physical uranium holdings. As of the fourth quarter of 2025, total physical uranium inventories held by major investment funds (SPUT, Yellow Cake plc and Uranium Royalty Corp.) exceeded 98.1 million  $\text{lbU}_3\text{O}_8$  (approximately 37,733tU). Moreover, Orano lost operational control over the SOMAÏR mine due to political instability in Niger, resulting in production disruption at the mine, while Cameco revised downward its production guidance for McArthur River owing to transition delays at the mine. Both events have exerted disturbances on the uranium supply-demand balance and market sentiment.

2025年，全球天然鈾現貨交易量有所回升，而長期協議簽約節奏呈現結構性分化（根據UxC報告，於2025年年底，現貨成交量為5,530萬 $\text{lbU}_3\text{O}_8$ （約21,269tU），較2024年同期有所增長；長協簽約量為11,600萬 $\text{lbU}_3\text{O}_8$ （約44,615tU），較前三年高位有所回落），主要原因系現貨價格全年大部分時間在70-80美元/ $\text{lbU}_3\text{O}_8$ 區間震盪，較2024年的極端高點有所回落，吸引了金融機構及尋求套利交易的買家重返市場；而長期指標價格強勢攀升至86美元/ $\text{lbU}_3\text{O}_8$ （創2008年以來新高），促使核電業主在簽約時表現出對高價的謹慎，傾向於縮短合同期限以避免鎖定超長期的高價成本；同時，雖然長協量不及2023年的峰值，但美國公用事業公司取代非美國買家成為簽約主力（貢獻了近60%的份額），顯示出強烈的供應安全焦慮；預期隨著供應缺口顯現，後續核電業主的長質簽約活動將維持在一定強度。此外，繼2024年相對沉寂後，金融機構於2025年強勢回歸，SPUT全年籌集超過6.5億美元資金（超過前兩年總和）用於採購，購買了857萬 $\text{lbU}_3\text{O}_8$ （約3,296tU），Yellow Cake也行使期權購買了133萬 $\text{lbU}_3\text{O}_8$ （約512tU），2025年金融機構持有實物天然鈾總量淨增約1,260萬 $\text{lbU}_3\text{O}_8$ （約4,846tU），截至2025年第四季度，主要投資基金（SPUT、Yellow Cake plc和Uranium Royalty Corp.）持有的實物鈾庫存總量已超過9,810萬 $\text{lbU}_3\text{O}_8$ （約37,733tU）。此外，Orano因尼日爾政局動盪失去了對SOMAÏR礦山的運營控制權導致該礦生產中斷，以及Cameco因礦山過渡延遲下調McArthur River產量指引，均對天然鈾供需關係及市場情緒產生了擾動。



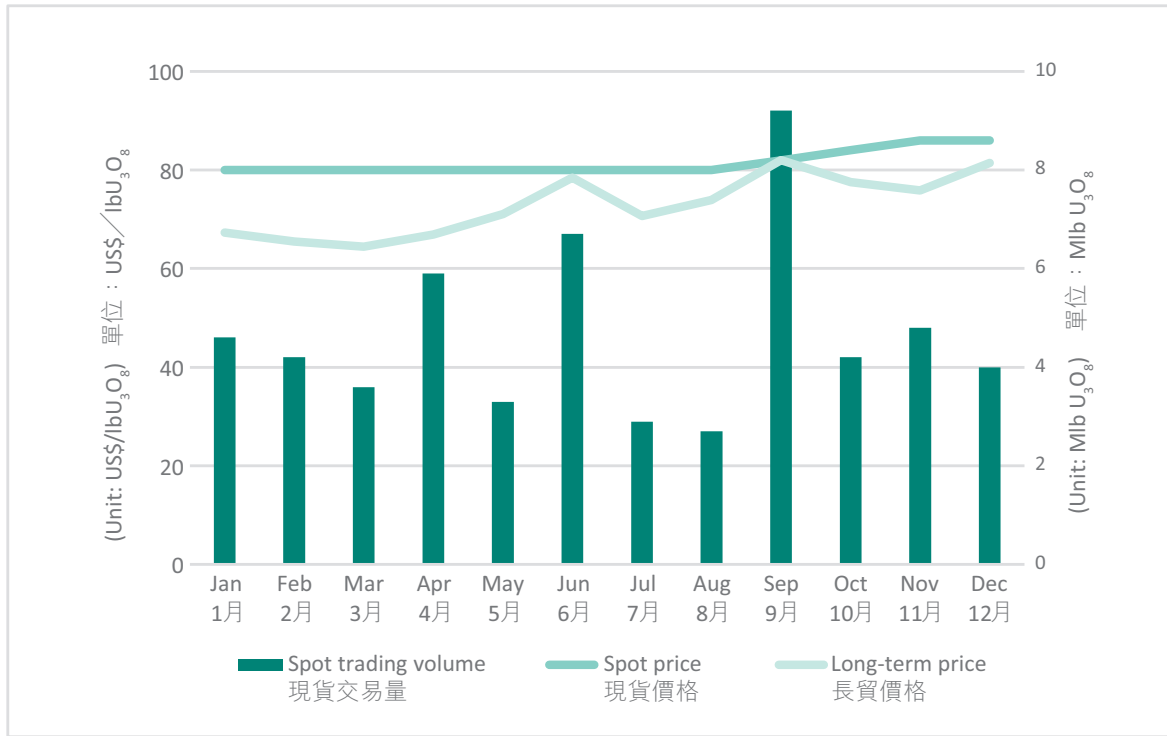


## Management Discussion and Analysis

### 管理層討論及分析

#### Natural uranium spot prices/long-term prices and monthly trading volume in 2025

2025年天然鈾現貨/長買價格及月度交易量



#### BUSINESS PERFORMANCE AND ANALYSIS

During the Reporting Period, the total equity reserve of the Group was 17,600tU and equity production was 1,317tU.

#### Uranium mines under production – Semizbay Mine and Irkol Mine

During the Reporting Period, the volume of uranium extracted by Semizbay-U aligned with the planned production level, which was set at 80% of its designed production capacity. The planned production level for 2025 was 861tU while the actual total volume of uranium extracted was 862tU, achieving 100% of its annual production targets, including 397tU from Semizbay Mine with a production cost of US\$37/lbU<sub>3</sub>O<sub>8</sub> and 465tU from Irkol Mine with a production cost of US\$31/lbU<sub>3</sub>O<sub>8</sub>. After deducting processing losses, the total annual natural uranium production was 855tU. At present, the Semizbay Mine and Irkol Mine are increasingly challenged by changes in resource endowment and extraction conditions, leading to rising mining difficulty and mounting pressure on cost control. Nevertheless, benefiting from the recovery of the natural uranium market, the overall operational fundamentals are expected to remain stable, providing solid support for future development.

#### 業務表現及分析

報告期內，本集團總權益儲量為 17,600tU，權益產量為 1,317tU。

#### 在產鈾礦 – 謝礦及伊礦

報告期內，謝公司根據設計產能的80%安排生產。2025年度計劃採鈾量861tU，實際採鈾量862tU，完成年度計劃100%，其中謝礦397tU，生產成本為37美元/lbU<sub>3</sub>O<sub>8</sub>，伊礦465tU，生產成本為31美元/lbU<sub>3</sub>O<sub>8</sub>。扣除加工損失量，全年共生產天然鈾855tU。當前謝、伊兩礦受資源稟賦與開採條件變化影響，開採難度與成本控制壓力逐步顯現，但受益於天然鈾市場復甦，整體經營基本面將持續保持穩健，未來發展具備支撐。

## Management Discussion and Analysis

### 管理層討論及分析

As of 31 December 2025, the remaining resources and reserves of Semizbay Mine and Irkol Mine <sup>Note</sup> were as follows:

截至2025年12月31日，謝礦及伊礦剩餘資源量及儲量<sup>附註</sup>如下：

		Semizbay Mine 謝礦	Irkol Mine 伊礦
Average Grade	%	0.058	0.032
平均品位	%		
Resources (GKZ)	'000tU	4.6	16.8
資源量(GKZ)	千噸鈾		
Resources (JORC)	'000tU	4.6	1.8
資源量(JORC)	千噸鈾		
Reserves (JORC)	'000tU	4.6	1.8
儲量(JORC)	千噸鈾		

#### Uranium mines under production – Central Mynkuduk Deposit and Zhalpak Deposit

During the Reporting Period, the volume of uranium extracted by Ortalyk aligned with the planned production level, which was set at 80% of its designed production capacity. The planned production level of 2025 was 1,800tU while the actual total volume of uranium extracted was 1,835tU, achieving 102% of its annual production targets, including 1,633tU from Central Mynkuduk Deposit with a production cost of US\$26/lbU<sub>3</sub>O<sub>8</sub> and 202tU from Zhalpak Deposit with a production cost of US\$25/lbU<sub>3</sub>O<sub>8</sub>. After deducting processing loss, the total annual natural uranium production was 1,834tU. During production and operation, the Company actively adopted various measures to effectively control product costs, which brought satisfactory economic benefits in 2025.

In addition, most of the mine construction projects of Zhalpak Deposit were completed as planned in 2025: the Phase I Stage 1 project has been completed, and the supporting works for Phase I Stage 2 are being comprehensively accelerated, with multiple individual buildings (such as warehouses, office areas, living facilities, water warehouses, pipelines, dormitories, and sewage treatment systems) in the installation, decoration, or structural construction stages. The hydrometallurgical workshop has completed equipment cold commissioning and obtained joint acceptance by four parties.

#### 在產鈾礦—中礦及扎礦

報告期內，奧公司根據設計產能的80%安排生產。2025年計劃採鈾量1,800tU，實際採鈾量1,835tU，完成年度計劃102%，其中中礦1,633tU，生產成本為26美元/lbU<sub>3</sub>O<sub>8</sub>；扎礦202tU，生產成本為25美元/lbU<sub>3</sub>O<sub>8</sub>。扣除加工損失量，全年共生產天然鈾1,834tU。在生產經營過程中，公司積極採取各項措施，有效控制了產品成本，2025年取得了很好的經濟效益。

此外，2025年扎礦大部分礦建項目按計劃完成：一期1階段工程已完工，一期2階段配套工程全面加速推進，多個單體(如倉庫、辦公區、生活設施、水倉、管道、宿舍及污水處理系統)處於安裝、裝修或結構施工階段。水冶車間已完成設備冷試，並獲得四方聯合驗收。

Note: The mineral resource and ore reserve data are sourced from the 2025 Mineral Resource and Ore Reserve Statements published on the website of Kazatomprom.

附註：資源量及儲量數據來源為哈原工公司網站《2025年礦產資源量與儲量聲明》。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2025, the remaining resources and reserves of Central Mynkuduk Deposit and Zhalpak Deposit <sup>Note</sup> were as follows:

截至2025年12月31日，中礦及扎礦剩餘資源量及儲量<sup>附註</sup>如下：

		Central Mynkuduk Deposit 中礦	Zhalpak Deposit 扎礦
Average Grade	%	0.044	0.038
平均品位	%		
Resources (GKZ)	'000tU	16.1	15.4
資源量(GKZ)	千噸鈾		
Resources (JORC)	'000tU	15.7	13.8
資源量(JORC)	千噸鈾		
Reserves (JORC)	'000tU	15.7	13.8
儲量(JORC)	千噸鈾		

#### Natural uranium trading business

As at 31 December 2025, the Group achieved revenue of HK\$6,870 million from natural uranium trading, a decrease of 20% as compared with the corresponding period of 2024.

The trading revenue from the sales of off-take natural uranium products from the mines of Semizbay-U and Ortalyk was HK\$1,875 million, representing a decrease of 4% as compared to 2024 (2024: HK\$1,957 million). In 2025, the Company purchased a total of 1,296tU of natural uranium products from Semizbay-U and Ortalyk, basically unchanged from 2024, with an average sales price of US\$71.75/lbU<sub>3</sub>O<sub>8</sub> and an average sales cost of US\$74.04/lbU<sub>3</sub>O<sub>8</sub>.

During the Reporting Period, CGN Global sold a total of 3,315tU with the average sales price of US\$74.72/lbU<sub>3</sub>O<sub>8</sub>. The average sales cost amounted to US\$72.83/lbU<sub>3</sub>O<sub>8</sub>, realizing sales revenue of HK\$4,995 million.

#### Acquisition of new uranium resources project

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

Note: The mineral resource and ore reserve data are sourced from the 2025 Mineral Resource and Ore Reserve Statements published on the website of Kazatomprom.

#### 天然鈾貿易業務

截至2025年12月31日，本集團實現天然鈾貿易額6,870百萬港元，較2024年同期下降20%。

來自謝公司及奧公司礦山的權益天然鈾產品銷售額為1,875百萬港元，較2024年下降4%（2024年：1,957百萬港元）。2025年本公司共從謝公司及奧公司包銷天然鈾產品1,296tU，與2024年基本持平，平均銷售價格71.75美元/lbU<sub>3</sub>O<sub>8</sub>，平均銷售成本為74.04美元/lbU<sub>3</sub>O<sub>8</sub>。

報告期內，中廣核國際銷售公司共銷售3,315tU，平均銷售價格為74.72美元/lbU<sub>3</sub>O<sub>8</sub>。平均銷售成本為72.83美元/lbU<sub>3</sub>O<sub>8</sub>，實現銷售收入4,995百萬港元。

#### 新鈾資源項目併購

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

附註：資源量及儲量數據來源為哈原工公司網站《2025年礦產資源量與儲量聲明》。



# Management Discussion and Analysis

## 管理層討論及分析

### Maintenance of investor relationship

In 2025, global inflationary pressure further eased. With the shift of major economies' monetary policies toward prudent easing, the global liquidity environment continued to improve. The Hong Kong stock market saw a significant increase in activity driven by fundamental recovery and the return of international capital. Against this background, the Company seized the market window period, combined with favorable industry trends such as the improvement in global nuclear power generation and construction scale, the continuous strengthening of nuclear energy support policies, and the recovery trend of the natural uranium industry, continuously deepened investor relations management and achieved positive results. During the Reporting Period, the Company adhered to the "offline + online" dual-channel linkage and carried out systematic optimization around information disclosure quality, market communication reach, industry research, and content system construction, further enhancing capital market recognition and investor stickiness, providing strong support for the Company's value dissemination and long-term shareholder structure optimization.

During the Reporting Period, the Company made several efforts to broaden its channels of direct communication and liaison with Shareholders, achieving satisfactory results. Having reviewed the following key work and outcomes, the Company considered the implementation of our shareholder communication policy to be effective during the Reporting Period. Key word and achievements include the following:

### 投資者關係維護

2025年，全球通脹壓力進一步緩解，伴隨主要經濟體貨幣政策轉向穩健寬鬆，全球流動性環境持續改善。港股市場受基本面修復及國際資金回流驅動，活躍度顯著提升。在此背景下，本公司把握市場窗口期，結合全球核電發電量與在建規模景氣度提升、核能支持政策持續加碼等行業利好趨勢，以及天然鈾行業復甦態勢，持續深化投資者關係管理工作並取得積極成效。報告期內，本公司堅持「線下+線上」雙渠道聯動，圍繞信息披露質量、市場溝通觸達、行業研究與內容體系建設等方面開展系統性優化，進一步提升資本市場認知度與投資者黏性，為公司價值傳播與長期股東結構優化提供了有力支撐。

報告期內，本公司在拓寬與股東的直接溝通與聯絡渠道方面做了諸多嘗試及努力，並取得較好效果，經檢討以下工作及成績，本公司認為報告期內，股東通訊政策實施有效。重點工作及成績包括以下：





# Management Discussion and Analysis

## 管理層討論及分析

### Channels

#### 渠道

#### Annual general meeting

股東週年大會

#### Annual results presentation and

#### interim results presentation

年度業績發佈會及中期業績發佈會

#### Regular reports and announcements

定期報告及公告

#### Company awards

公司獎項

### Key points

#### 要點

- Approved 8 ordinary resolutions on 19 June  
6月19日，批准8項普通決議案
- On 21 March, the 2024 annual results conference was convened by the Company in Hong Kong. More than 50 attendants, including analysts from Morgan Stanley, CICC and other institutions and investors, attended in person, while around 15,000 people watched the live streaming online  
3月21日，公司在香港召開2024年度業績發佈會，來自摩根士丹利、中金公司等機構的分析師和投資人共50餘人現場參加活動，線上共計近1.5萬人次觀看直播
- On 27 August, the 2025 interim results conference was convened by the Company in Beijing. Around 30 attendants, including analysts from CITIC Securities, BOC International and other institutions and investors, attended in person, while more than 2,000 people watched the live streaming online  
8月27日，公司在北京召開2025年中期業績發佈會，來自中信證券、中銀國際等機構的分析師和投資人共30餘人參加了現場發佈會，線上共計超兩千人次觀看直播
- Released 34 announcements, 2 circulars and 3 regular reports throughout the year, including 2 profit alerts  
全年發佈34份公告、2份通函及3份定期報告(包括2份盈利警告)
- “Golden Bull Award for Hong Kong Stocks” by China Securities Journal  
中國證券報：「港股金牛獎」
- National Business Daily: the chairman of the Board, Mr. Wang Xianfeng, was named “2025 Outstanding Leader of Listed Companies”  
每日經濟新聞：董事會主席王先鋒先生獲評2025年上市公司傑出領軍人物
- Zhitong Finance: Recognised with the “Best CFO Award” and the “Best Energy & Resources Company Award”  
智通財經：「最佳CFO獎」、「最佳能源與資源公司獎」
- Extel Asia Research: Ranked 2nd in the “Best CFO” category and 2nd in the “Best Investor Relations Team” category in the Extel Asia Research voting poll  
Extel Asia Research：投票板塊最佳CFO第二名、最佳投關團隊第二名
- Hong Kong Commercial Daily: Honoured with the “ESG Excellent Investment Value Listed Company” Award  
香港商報：「ESG卓越投資價值上市公司」



# Management Discussion and Analysis

## 管理層討論及分析

### Channels

渠道

### Key points

要點

#### Brokerage strategy meeting and (reverse) roadshow communication

券商策略會及(反)路演溝通

- Proactively conducted investor roadshows and reverse roadshow for exchanges, and participated in more than 100 brokerage strategy meetings and investor exchanges throughout the year  
積極進行投資者路演與反路演交流，全年累計參加券商策略會及投資者交流數百場
- Hosted more than 30 investment institutions and brokerage firms for on-site research throughout the year  
全年累計接待30餘家投資機構、券商實地調研
- Connected with over 400 institutional investors throughout the year  
全年累計與400餘名機構投資者建立聯繫

#### Analysts' reports

分析師報告

- During the year, the Company received 18 research reports  
本年度公司累計獲得研究報告18篇
- Newly covered by 4 brokerage firms in their research reports (Macquarie, Minsheng Securities, Huayuan Securities, and Bank of America)  
新獲得4家券商首次研究報告覆蓋(麥格理、民生證券、華源證券、美國銀行)

#### ESG

環境、社會及管治

- In April, the 2024 Environmental, Social and Governance Report was published  
4月，發佈《2024年度環境、社會及管治報告》
- In November, the 2025 ESG Work Kick-off Meeting was convened  
11月，召開2025年環境、社會及管治工作啟動會

#### Company website

公司網站

(<http://www.cgnmc.com>)

Continuous maintenance of:

持續維護：

- Company news and industry information  
公司要聞及行業信息
- Announcements and circulars  
公告與通函
- Results, report and roadshow materials  
業績、報告與路演材料
- Analysts' reports  
分析師報告
- Daily stock price and monthly natural uranium price index  
每日股價及每月天然鈾價格指數





# Management Discussion and Analysis

## 管理層討論及分析

### Channels

渠道

### Key points

要點

#### Official We Media channel

官方自媒體渠道

- An official WeChat account and corporate accounts on Futu, Zhihu, Royal Flush and Xueqiu.com have been established, continuously sharing information and research related to the natural uranium industry  
已經開通官方微信號、富途、知乎、同花順及雪球網企業賬號，並持續投放與天然鈾行業相關信息及研究

#### Official e-mail

官方郵箱

[ir.cgnmc@cgnpc.com.cn](mailto:ir.cgnmc@cgnpc.com.cn)

- For receiving investor enquiries and feedback  
接收投資者諮詢及意見反饋



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK

#### BUSINESS ENVIRONMENT OUTLOOK

##### *Nuclear power market analysis*

First, regarding the advantages and necessity of nuclear power, nuclear power, as a baseload energy source with high energy density, zero carbon emissions, and exceptional reliability, saw its strategic value further elevated in 2025. With the explosive growth of global artificial intelligence and large-scale data centers, electricity demand has experienced rigid expansion. Leveraging its exceptionally high capacity factor and stable power output, nuclear power has become the preferred energy source for technology giants seeking to achieve “zero-carbon computing power”. Simultaneously, amid complex and evolving energy security landscapes, the role of nuclear power in safeguarding national energy independence and reducing dependence on volatile fossil fuels has become increasingly prominent.

Second, regarding global future installed capacity projections, according to the latest report released by the IAEA in 2025, against the backdrop of accelerating global clean energy transition, the IAEA has raised its 2050 nuclear power capacity projections for the fifth consecutive year. Under the high-case scenario, global nuclear power installed capacity is expected to reach 992 GWe by 2050, representing a further increase from the 2024 forecast. Driven by this, the long-term demand center for natural uranium continues to rise. According to UxC and industry projections, as newly constructed units commence operation worldwide and aging units receive life extensions, the supply-demand gap for natural uranium will continue to widen, supporting the long-term prosperity of the nuclear fuel market.

### 業務展望

#### 經營環境展望

##### *核電市場形勢分析*

首先，在核電的優勢及必要性方面，核電作為高能量密度、零碳排放且極具可靠性的基荷能源，其戰略價值在2025年得到了進一步昇華。隨著全球人工智能及大規模數據中心的爆發式增長，電力需求呈現剛性擴張，核電憑借其極高的發電利用小時數和電力輸出穩定性，成為了科技巨頭實現「零碳算力」的首選能源；同時，在複雜多變的能源安全環境下，核電在保障主權國家能源獨立、降低對波動性化石能源依賴方面的作用愈發凸顯。

其次，在全球未來裝機容量預測方面，根據國際原子能機構2025年發佈的最新報告，在全球清潔能源轉型提速的背景之下，國際原子能機構連續第五年上調了對2050年核電容量的預測。在高案預測下，到2050年全球核電裝機容量預計將達到992GWe，較2024年的預測值進一步上揚。受此驅動，天然鈾的長期需求中樞持續抬升，根據UxC及行業預測，伴隨全球在建機組的陸續投產及老舊機組的延壽，天然鈾供需缺口將持續擴大，支撐了核燃料市場的長期景氣度。





## Management Discussion and Analysis

### 管理層討論及分析

Third, regarding the attitudes of major countries toward embracing nuclear power, this year's "nuclear renaissance" has transitioned from policy initiatives to substantive actions. During COP29 (the UN Climate Change Conference), the number of countries supporting the "tripling nuclear energy capacity" declaration further increased, and the global nuclear energy financing environment has significantly improved. Key highlights include: technology giants (such as Amazon, Google, etc.) directly investing in nuclear power projects through long-term power purchase agreements; breakthroughs in the commercialization of SMRs in multiple countries; and various countries extending the operational lifespan of existing units through legislation. These measures, from both financial and policy dimensions, have laid a solid foundation for the long-term prosperity of the global nuclear power industry chain.

#### Natural uranium market analysis

At the end of 2025, spot trading volume was 55.30 million  $\text{lbU}_3\text{O}_8$  (approximately 21,269tU), which increased as compared to the same period in 2024; long-term contract signing volume was 116.00 million  $\text{lbU}_3\text{O}_8$  (approximately 44,615tU).

First, in terms of spot and long-term trade trends, spot and long-term trade prices in 2025 generally maintained high volatility and exhibited a structural characteristic of "spot being more volatile, long-term trade being more resilient". Based on statistics using the month-end price basis published by UxC and TradeTech, the average month-end spot price in 2025 was approximately US\$73.50/ $\text{lbU}_3\text{O}_8$ , and the average month-end long-term trade price was approximately US\$82.0/ $\text{lbU}_3\text{O}_8$ ; at year-end, spot was approximately US\$81.55/ $\text{lbU}_3\text{O}_8$ , and long-term trade was approximately US\$86.50/ $\text{lbU}_3\text{O}_8$ . In terms of trading volume, spot market activity in 2025 showed recovery: under UxC's statistical basis, spot trading volume in 2025 was approximately 55.30 million  $\text{lbU}_3\text{O}_8$  (approximately 21,269tU), reflecting improved spot market liquidity against the backdrop of high prices and strengthened supply-demand expectations. Long-term contract signing showed a "low in the front, high in the back" rhythm: in 2025, utilities weighed between cost and supply certainty, with relatively cautious contracting in the first three quarters, but concentrated volume in the fourth quarter. The annual long-term contract signing volume was approximately 116.00 million  $\text{lbU}_3\text{O}_8$  (approximately 44,615tU), of which the fourth quarter was approximately 72.00 million  $\text{lbU}_3\text{O}_8$  (approximately 27,692tU), showing that against the backdrop of rising supply constraints and policy risks, owners' demand for medium- and long-term volume locking continues to accumulate and tends to concentrate during window periods.

再次，在全球主要國家擁抱核電的態度方面，本年度「核能復興」已由政策倡議轉變為實質性行動。COP29(聯合國氣候變化大會)期間，支持「核電產能增至三倍」聲明的國家進一步增加，全球核能融資環境顯著改善。主要亮點包括：科技龍頭企業(如亞馬遜、谷歌等)通過簽訂長期購電協議直接注資核電項目；小型模块化反應堆的商業化進程在多國取得突破；以及多國通過立法延長現役機組運行壽命。這些舉措從金融與政策雙重維度，為全球核電產業鏈的長期繁榮奠定了堅實基礎。

#### 天然鈾市場形勢分析

於2025年年底，現貨成交量為5,530萬 $\text{lbU}_3\text{O}_8$ (約21,269tU)，較2024年同期有所增長；長協簽約量為11,600萬 $\text{lbU}_3\text{O}_8$ (約44,615tU)。

首先，在現貨和長貿走勢方面，2025年現貨與長貿價格整體維持高位震盪、並呈現「現貨偏波動、長貿更堅挺」的結構性特徵。基於UxC與TradeTech發佈的月末價格口徑統計，2025年現貨月末均價約為73.50美元/ $\text{lbU}_3\text{O}_8$ ，長貿月末均價約為82.0美元/ $\text{lbU}_3\text{O}_8$ ；年末現貨約81.55美元/ $\text{lbU}_3\text{O}_8$ 、長貿約86.50美元/ $\text{lbU}_3\text{O}_8$ 。交易量方面，2025年現貨市場活躍度出現修復：UxC統計口徑下，2025年現貨成交量約5,530萬 $\text{lbU}_3\text{O}_8$ (約21,269tU)，反映在價格高位與供需預期強化背景下，現貨市場流動性有所改善。長貿簽約端則呈現「前低後高」的節奏：2025年公用事業端在成本與供應確定性之間權衡，前三季度簽約偏謹慎，但四季度集中放量，全年長貿簽約量約11,600萬 $\text{lbU}_3\text{O}_8$ (約44,615tU)，其中第四季度約7,200萬 $\text{lbU}_3\text{O}_8$ (約27,692tU)，顯示在供應約束與政策風險上升背景下，業主端對中長期鎖量的需求仍在累積、並傾向在窗口期集中落地。



## Management Discussion and Analysis

### 管理層討論及分析

Second, in terms of global energy security and supply patterns, the combination of “geopolitical constraints + trade restrictions + capacity bottlenecks” in the nuclear fuel supply chain continued to strengthen in 2025, driving North America and Europe to further emphasize supply diversification and “reducing dependence on single sources”. On the one hand, Russia implemented temporary restrictions on enriched uranium exports to the US (government document basis), coupled with the continued implementation of U.S. restrictive policies on Russian nuclear fuel, creating structural reconfiguration pressure on global nuclear fuel flows and availability. On the other hand, although global uranium mine restarts and expansions are progressing, the pace of new production release remains relatively slow. UxC-related reports indicate that global mine production in 2025 can only cover approximately 80% of its baseline scenario demand, meaning that the market still has expectations of structural supply-demand gaps, thereby supporting the uranium underlying price and driving nuclear power owners to tend to lock in resources in advance through long-term contracts.

Third, in terms of multilateral cooperation on nuclear fuel, global nuclear energy cooperation in 2025 continued to tilt toward “supply chain security and diversification”. To enhance the resilience of the nuclear fuel industry chain, multiple countries promoted cross-border collaboration and joint investment: partner mechanisms represented by “Sapporo 5” (US, U.K., Canada, Japan, France) continued to advance nuclear fuel supply chain initiatives, focusing on mobilizing public and private capital around key links such as conversion and enrichment, reducing dependence on single sources, and enhancing supply certainty; at the same time, China and Central Asian resource countries maintained progress in nuclear energy and related resource cooperation to enhance medium- and long-term resource security capabilities.

其次，在全球能源安全及供應格局方面，2025年核燃料供應鏈「地緣約束+貿易限制+產能瓶頸」的組合因素持續強化，推動北美與歐洲進一步強調供應多元化與「去單一來源依賴」。一方面，俄羅斯對美濃縮鈾出口實施臨時限制(政府文件口徑)，疊加美國對俄核燃料限制政策的延續執行，使得全球核燃料流向與可得性面臨結構性再配置壓力。另一方面，雖然全球鈾礦復產、擴產在推進，但新增產量釋放節奏依然偏慢。UxC相關報告口徑顯示，2025年全球礦山產量僅能覆蓋其基準情景需求的大約80%，意味著市場仍存在結構性供需缺口預期，從而對鈾價中樞形成支撐，並推動核電業主傾向通過長期合同提前鎖定資源。

再次，在核燃料多邊合作方面，2025年全球核能合作繼續向「供應鏈安全與多元化」傾斜。為提升核燃料產業鏈韌性，多國推動跨境協作與聯合投資：以「Sapporo 5」(美、英、加、日、法)為代表的夥伴機制持續推進核燃料供應鏈行動，重點圍繞轉化與濃縮等關鍵環節動員公共與私營資本，降低對單一來源的依賴並提升供應確定性；同時，中國與中亞等資源國在核能及相關資源合作上保持推進態勢，以增強中長期資源保障能力。





## Management Discussion and Analysis

### 管理層討論及分析

Finally, in terms of financial institutions and trading capital entry, the “financial holdings + trading institution expansion” continued to exert marginal squeeze on spot tradable inventories in 2025. On the one hand, SPUT disclosed that it purchased approximately 8.57 million  $\text{lbU}_3\text{O}_8$  (approximately 3,296tU) through the spot market in 2025, having a considerable marginal impact on spot absorption; on the other hand, traditional nuclear fuel trading barriers are relatively high, but signs of market participant expansion emerged in 2025: according to reports by Reuters and other media citing informed sources, Mercuria has begun to engage in uranium (spot/physical) trading; banks such as Natixis and other financial institutions’ commodity trading/structured financing capabilities began to extend into the uranium market. These changes reflect that against the backdrop of upward revisions to nuclear power demand expectations and price increases, market intermediation and financial service capabilities show a trend of marginal expansion.

In summary, in 2025, the natural uranium market continued its recovery pattern under the resonance of “slow variables of tight supply” and “strong expectations of upward demand certainty”; prices showed spot volatility and steady long-term trade increases, while contract signing showed a characteristic of concentrated volume in the fourth quarter. Looking ahead to 2026, if supply-side restarts and production ramp-ups fall short of expectations, coupled with continued trade and geopolitical policy disturbances, spot inventories and medium- and long-term contract coverage rates will remain key variables determining price elasticity and market trading rhythm.

最後，在金融機構與交易資本入場方面，2025年「金融持有+貿易機構擴容」對現貨可流通庫存的邊際擠壓仍在延續。一方面，SPUT披露其在2025年通過現貨市場新增採購約857萬 $\text{lbU}_3\text{O}_8$ （約3,296tU），對現貨吸收具有可觀邊際影響；另一方面，傳統核燃料交易壁壘較高，但2025年市場參與者出現擴容跡象：據路透等媒體援引知情人士報導，Mercuria已開始涉足鈾（現貨／實物）交易；銀行端Natixis等金融機構的商品交易／結構化融資能力開始向鈾市場延伸。上述變化反映在核電需求預期上修與價格抬升背景下，市場中介與金融服務能力存在邊際擴張趨勢。

綜上，2025年天然鈾市場在「供應偏緊的慢變量」與「需求確定性上行的強預期」共振下，延續復甦格局：價格端呈現現貨波動、長貿穩步抬升，簽約端體現出四季度集中放量的特徵。展望2026年，若供應端復產投產爬坡不及預期、疊加貿易與地緣政策擾動延續，現貨庫存與中長期合同覆蓋率仍將是決定價格彈性與市場交易節奏的關鍵變量。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT OUTLOOK

#### Operation of Semizbay-U

In accordance with the adjusted production plan of Kazatomprom, Semizbay-U will continue to operate in accordance with its production reduction plan in 2026. To ensure that Semizbay-U will achieve its annual production and operation targets safely in 2026, in addition to continue to actively participate in the governance of Semizbay-U through its board of directors, the Company will continue to strengthen supervision of the implementation of annual production plans, procurement plans, sales plans, and annual budgets, effectively control product costs, complete the mine preparation work for new mining sections of the Semizbay Mine and Irkol Mine and natural uranium processing work on schedule and with quality, and ensure that Semizbay-U completes its annual production and operating targets. At the same time, considering that the Semizbay Mine and Irkol Mine have entered the late production stage, the Company will focus on tapping the resource mining potential of existing areas, improving mining recovery rates, and maximizing resource recovery.

#### Operation of Ortalyk

In 2026, Ortalyk will focus on ensuring the delivery of key equipment for Phase I Stage II of the Zhalpak Deposit, controlling critical milestones in construction progress, and concurrently carrying out production preparation work to ensure the project commences operation as scheduled. By promoting the lean transformation of production management at the Central Mynkuduk Deposit, closely monitoring key production parameters such as solution extraction volume and uranium content, and fully guaranteeing the supply of critical materials such as sulfuric acid, we will strive to fulfill the annual production targets for both the Central Mynkuduk Deposit and the Zhalpak Deposit.

We will optimize supply chain management by establishing a scientific inventory management system for critical materials and equipment, deepening procurement optimization efforts, and controlling procurement costs. Meanwhile, we will strengthen systematic research and forward-looking analysis of fiscal and taxation policies, vigorously promote and expand cross-border settlement in Renminbi, and advance the internationalization of Renminbi for Ortalyk's trade payments and dividend distributions, thereby reducing exchange rate risks.

### 經營發展展望

#### 謝公司經營

根據哈原工調整的生產計劃，2026年謝公司繼續按減產計劃執行。為確保謝公司2026年在安全生產的前提下完成年度生產經營目標，本公司除將繼續通過其董事會積極參與謝公司的治理工作外，還將持續加強監督年度生產計劃、採購計劃、銷售計劃和年度預算的執行情況，有效地控制產品成本，按期按質完成謝、伊兩礦新開塊段的礦山準備工作和天然鈾加工工作，確保謝公司完成年度生產經營目標。同時，考慮到謝、伊兩礦已進入生產末期，後續公司會著力挖掘現有區域的資源開採潛力，提升採礦回收率，最大化回收資源。

#### 奧公司經營

2026年奧公司將重點保障扎礦一期二階段項目關鍵設備交付、把控建設進度關鍵節點，並同步做好生產準備工作，確保項目按期投產。通過推動中礦生產管理精益化轉型，緊盯抽液量及鈾含量等關鍵生產參數，全力保障硫酸等關鍵物資供應，確保完成中礦和扎礦年度生產任務。

我們將優化供應鏈管理，建立關鍵物資及設備的科學庫存管理體系，深化採購優化工作，控制採購成本。同時，加強財稅政策系統性研究與前瞻性研判，全力推動和拓展人民幣跨境結算，推動奧公司貿易款及分紅款的人民幣國際化工作，降低匯兌風險。





# Management Discussion and Analysis

## 管理層討論及分析

### Active expansion of trading business

The Group will continue to maintain and expand its business channels, and, under the premise of strictly controlling operational risks, actively explore new trading opportunities to ensure the achievement of annual trade targets.

### New project acquisitions

Leveraging the favorable trend of accelerated global development of the nuclear power industry, the Group will unwaveringly advance the exploration and targeting of high-quality uranium resource projects to facilitate the robust and sustainable growth of our nuclear power business. We have a profound understanding of the strategic core value of uranium resources to the nuclear power industry. We are proactively broadening the dimensions of our global resource landscape and deepening strategic cooperation with international mining partners, with a focus on identifying high-potential uranium resource projects worldwide.

### Implementation of equity incentive policy

To further improve the Company's medium- and long-term incentive and restraint mechanisms, strengthen the interest binding and risk-sharing mechanisms among Shareholders, the Company, and employees, and effectively enhance the sense of belonging of management personnel and core backbones, the Group will continue to promote the implementation of medium- and long-term incentive plans, working together to achieve synergistic win-win and long-term development between the Company and employees.

## RISK IDENTIFICATION AND MANAGEMENT

The comprehensive risk management system of the Group functioned effectively in 2025 with all risks under control and no significant risk incidents were reported. The completed major work includes:

### 積極開拓貿易業務

本集團將繼續維護和拓展業務渠道，在嚴控經營風險的前提下，積極開拓新的貿易機會，確保年度貿易目標的實現。

### 新項目併購

依托全球核電產業加速發展的有利態勢，本集團將堅定不移推進優質鈾資源項目的尋覓與鎖定，助力核電業務實現穩健發展與長效增長。我們深刻認知鈾資源對核電產業的戰略核心價值，正主動拓寬全球資源佈局維度，深化同國際礦業夥伴的戰略合作，著力在全球範圍發掘高潛力鈾資源項目。

### 推行股權激勵政策

為了進一步健全公司中長期激勵和約束機制，強化股東、公司與員工的利益綁定與風險共擔機制，切實增強管理人員及核心骨幹的歸屬感，本集團將持續推進中長期激勵方案落地實施，攜手實現公司與員工的協同共贏、長效發展。

### 風險識別及管理

2025年本集團全面風險管理體系運轉正常，各項風險均處於密切監控中，未發生重大風險事件。已完成的主要工作包括：



## Management Discussion and Analysis

### 管理層討論及分析

First, the Company solidified the daily operation of the major risk management system by promoting the close integration of comprehensive risk management processes with annual Professional in Business Analysis work to form a closed-loop management mechanism. Company normalized internal and external environment analysis and judgment by regularly sorting out internal and external environments, and timely assessing the impact of environmental changes on the Company's major risk management, thus dynamically conducting risk assessments. According to changes in the Company's operating environment, we also organized the Company's senior management and various units to identify risks by conducting scoring evaluations, and identifying major risks. The risk management responsible department dynamically updated the major risk list according to business progress by actively responding to risks. By formulating response measures for each major risk, clarifying responsible persons, and integrating response measures with Professional in Business Analysis work, we ensured that all measures are implemented. Moreover, we regularly conducted monitoring and reporting by monitoring risk progress monthly, and regularly reporting risk progress to the Board and senior management.

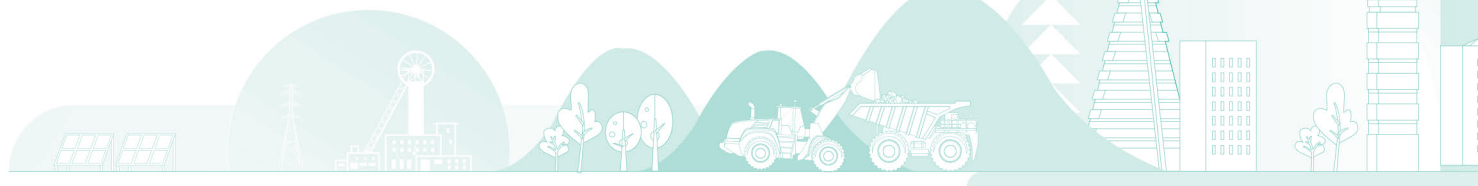
Second, the Company continuously optimized special risk management. We have in place relatively completed management procedures and mechanisms in various special risk management areas. In terms of financial risks, through the implementation of multiple profit-increasing measures, the CGN Global achieved a turnaround to profitability, effectively hedging the uncertainty of market volatility on operations. At the same time, we fully promoted the tax refund work for Ortalyk's dividend withholding tax, minimizing the impact of tax burden costs on the Company's operating efficiency, and ensuring financial stability. In terms of legal and compliance risks, we closely monitored international and host country regulations and political changes by conducting legal demonstrations and risk warnings for key projects, regularly tracking and controlling, and strengthening compliance awareness among all employees, thus fully safeguarding the Group's legitimate rights and interests.

Third, the Company has conducted benchmarking and exchange to improve risk management standards. By conducting multi-dimensional risk management exchanges and learning with industry peers, we drew on and absorbed good practical experience, further expanding management thinking, and achieving targeted improvement of the Company's risk management capabilities.

一是抓實重大風險管理體系日常運作。推動全面風險管理流程與年度專業商業分析工作緊密融合，形成閉環管理機制。常態化開展內外部環境分析研判，定期梳理內外部環境，及時研判環境變化對公司重大風險管理的影響。動態開展風險評估。根據公司經營環境變化，組織公司經營高管及各單位辨識風險，並進行打分評價，甄別出重大風險。風險管理歸口部門根據業務進展動態更新重大風險清單。積極進行風險應對。針對每項重大風險，制定應對措施，明確責任人，並將應對措施與專業商業分析工作結合，確保各項措施落到實處。定期做好監控匯報。每月監控風險進展情況，定期向董事會、經營高管匯報風險進展。

二是持續優化專項風險管理。各專項風險管理領域均建立了較為完善的管理程序和機制。財務風險方面，通過實施多項增利措施，實現中廣核國際銷售公司利潤轉正，有效對沖市場波動對經營的不確定性。同時，全力推進奧公司分紅預提稅退稅工作，最大限度降低稅負成本對公司經營效益的影響，保障財務穩健運行。法律合規風險方面，緊盯國際及項目所在國法規、政局變動，開展重點項目法律論證與風險提示，定期跟蹤管控並強化全員合規意識，全力維護集團合法權益。

三是對標交流，提升風險管理水準。與行業同行開展多維度風險管理交流學習，借鑒吸收良好實踐經驗，進一步開拓管控思路，實現公司風險管理能力的針對性提升。





## Management Discussion and Analysis

### 管理層討論及分析

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2026, the details of which are as follows:

#### **Production and operational risks of the projects in Kazakhstan.**

Affected by insufficient domestic sulfuric acid supply in Kazakhstan, Kazatomprom's production reduction, and some mines being in the middle and late stages of mining, there are risks in achieving annual production targets. The Company strengthens the entire procurement process management, continues to promote procurement optimization work, comprehensively sorts out major procurement contracts, and formulates and implements procurement optimization plans for key production materials such as sulfuric acid. Moreover, the Company strengthens cost reduction and efficiency enhancement awareness by promoting the construction of standard cost models, and implementing lean management. The Company also will optimize the operating hours of high-energy-consuming equipment by promoting the use of energy-saving equipment, coupled with optimized drilling construction processes to reduce production costs from the process end.

#### **Risk of adverse impact on the operation of the Company caused by global conditions.**

The world is in turmoil and intensifying, with frequent geopolitical conflicts, rising unilateralism and protectionism, increasing threats from hegemonism and power politics, and more complex and intense great power games, having a certain impact on capital operations, overseas uranium resource development, and other businesses. The Kazakhstan government is promoting reforms, with significant changes in fiscal and tax policies. In December 2025, Kazakhstan promulgated amendments to the "Subsoil Use Law", bringing potential impacts on uranium mine acquisitions, uranium mine exploration, exploration-to-mining transitions, and equity participation in existing mining rights extensions of participating companies in Kazakhstan. The Company focuses on the impact of the Russia-Ukraine conflict on global resource development and capital markets, identifies risk points in advance, formulates differentiated response plans, and minimizes the impact of geopolitical uncertainty on business. At the same time, the Company deeply interprets the amendments to the "Subsoil Use Law" by accurately assessing its specific impact on the Company's business and formulating response plans in advance to safeguard the Company's interests in Kazakhstan.

經過系統的評估及研討，公司在2026年主要面臨以下兩項風險，具體如下：

**哈薩克斯坦項目生產經營風險。**受哈薩克斯坦國內硫酸供應不足、哈原工下調產量、部分礦山處於開採中後期等因素影響，實現年度產量目標存在風險。公司加強採購全流程管理，持續推進採購優化工作，全面梳理重大採購合同，針對硫酸等重點生產物資，制定採購優化方案並落地實施。同時，強化降本增效意識，推進標準成本模型建設，實施精益化管理。優化高耗能設備的運行時段，推廣節能設備使用。優化鑽孔施工工序，從工藝端降低生產成本。

**國際形勢對公司經營影響風險。**世界變亂交織、動盪加劇，地緣衝突易發多發，單邊主義、保護主義抬頭，霸權主義和強權政治威脅上升，大國博弈更加複雜激烈，對資本運作、海外鈾資源開發等業務造成一定影響。哈薩克斯坦政府正在推進改革，財稅政策變動較大，哈薩克斯坦2025年12月已頒佈《地下資源使用法》修正案，對在哈鈾礦收購、鈾礦勘探、勘探轉采、參股公司現有礦權延期等帶來潛在影響。公司聚焦俄烏衝突對全球資源開發、資本市場的影響，提前梳理風險點，制定差異化應對預案，最大限度降低地緣政治不確定性對業務的衝擊。同時深度解讀《地下資源使用法》修正案，精準評估其對公司業務的具體影響；提前制定應對方案，保障公司在哈薩克斯坦的利益。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE AND ANALYSIS

Financial performance reflects the operation performance of the Group throughout the year. By monitoring changes in financial indicators, business development of the Group can be comprehensively understood.

### OVERVIEW OF FINANCIAL RESULTS AND POSITION

#### Major financial indicators

		2025 2025年	2024 2024年
<b>Profitability indicators</b>	<b>盈利能力指標</b>		
Gross profit margin (%) <sup>1</sup>	毛利率 (%) <sup>1</sup>	1.00	-0.77
EBITDA (HK\$ million) <sup>2</sup>	EBITDA (百萬港元) <sup>2</sup>	759.03	753.17
EBITDA/Revenue ratio (%) <sup>3</sup>	EBITDA/營業額比率 (%) <sup>3</sup>	11.05	8.73
Net profit margin (%) <sup>4</sup>	淨溢利率 (%) <sup>4</sup>	6.59	3.97
<b>Operation ability indicators</b>	<b>營運能力指標</b>		
Trade receivables cycle – average (Days) <sup>5</sup>	應收賬款週期 – 平均 (天) <sup>5</sup>	47	11
Inventory cycle – average (Days) <sup>6</sup>	存貨週期 – 平均 (天) <sup>6</sup>	94	60
<b>Investment return indicators</b>	<b>投資回報指標</b>		
Return on equity (%) <sup>7</sup>	權益回報率 (%) <sup>7</sup>	10.67	8.77
Profit attributable to owners of the Company to revenue ratio (%) <sup>8</sup>	本公司擁有人應佔溢利與營業額比率 (%) <sup>8</sup>	6.59	3.97
Return on assets (%) <sup>9</sup>	資產回報率 (%) <sup>9</sup>	5.47	4.69
<b>Repayment ability indicators</b>	<b>償債能力指標</b>		
Bank balances and cash (HK\$ million)	銀行結存及現金 (百萬港元)	944.33	1,153.79
Net tangible assets (HK\$ million) <sup>10</sup>	有形資產淨值 (百萬港元) <sup>10</sup>	4,559.81	3,917.01
Gearing ratio (%) <sup>11</sup>	資本負債比率 (%) <sup>11</sup>	90.98	99.97

#### Notes:

- Difference between revenue and cost of sales divided by revenue multiplied by 100%.
- The sum of profit before tax, finance costs, depreciation of right-of-use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any.
- The sum of profit before tax, finance costs, depreciation of right-of-use assets, depreciation of property, plant and equipment and (loss)/profit for the year from discontinued operations, if any, divided by revenue multiplied by 100%.
- Profit for the year divided by revenue multiplied by 100%.

### 財務表現及分析

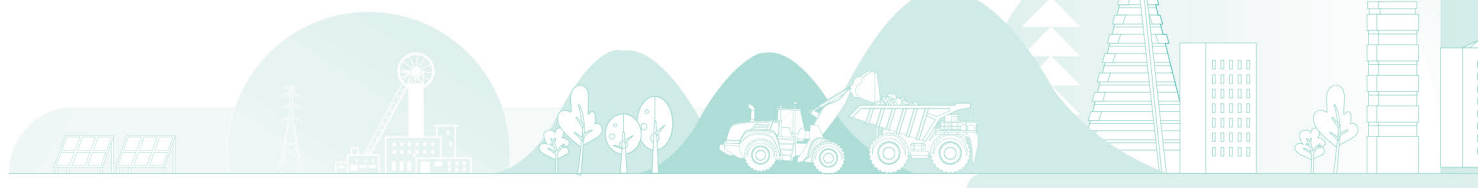
財務表現能反映本集團全年運營情況，通過關注財務指標變動，將能全面瞭解本集團的業務發展狀況。

### 財務業績及狀況概覽

#### 主要財務指標

#### 附註：

- 營業額與銷售成本之差除以營業額再乘以100%。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊和來自已終止業務的本年度(虧損)/溢利(如有)之和。
- 除稅前溢利、融資成本、使用權資產折舊及物業、廠房及設備折舊和來自已終止業務的本年度(虧損)/溢利(如有)之和除以營業額再乘以100%。
- 本年度溢利除以營業額再乘以100%。





## Management Discussion and Analysis

### 管理層討論及分析

- |   |   |
|---|---|
| <p>5. Average receivables (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily sales (i.e. revenue divided by 360 days).</p> <p>6. Average inventories (i.e. the arithmetic average of the beginning and the end of the Reporting Period) divided by average daily costs of sales (i.e. costs of sales divided by 360 days).</p> <p>7. Profit for the year attributable to 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%.</p> <p>8. Profit for the year attributable to owners of the Company divided by revenue multiplied by 100%.</p> <p>9. Profit for the year attributable to owners of the Company divided by total average assets (i.e. the arithmetic average of the beginning and the end of the Reporting Period) multiplied by 100%.</p> <p>10. Total equity less right-of-use assets, net.</p> <p>11. Total debt divided by total equity multiplied by 100%.</p> | <p>5. 平均應收賬款(即報告期初期末算術平均值)除以平均日銷售額(即營業額除以360天)。</p> <p>6. 平均存貨(即報告期初期末算術平均值)除以平均日銷售成本(即銷售成本除以360天)。</p> <p>7. 本公司擁有人應佔本年度溢利除以平均權益總值(即報告期初期末算術平均值)再乘以100%。</p> <p>8. 本公司擁有人應佔本年度溢利除以營業額再乘以100%。</p> <p>9. 本公司擁有人應佔本年度溢利除以平均資產總值(即報告期初期末算術平均值)再乘以100%。</p> <p>10. 權益總值減去使用權資產的淨值。</p> <p>11. 債務總額除以權益總值再乘以100%。</p> |
|---|---|

## FINANCIAL RESULTS

The profit of the Group was HK\$453 million in 2025, representing a year-on-year increase of 32% as compared to that of HK\$342 million in 2024.

## 財務業績

本集團2025年度溢利為453百萬港元，較2024年的342百萬港元同比增加32%。

### Revenue

### 營業額

		For the year ended		Changes	
		31 December		變動	
		截至12月31日止年度			
		2025	2024	Increase/ (Decrease)	Increase/ (Decrease)
		2025年	2024年	增加/(減少)	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	百分比
Natural uranium trading	天然鈾貿易	6,869,865	8,624,272	(1,754,407)	(20)

The revenue of the Group was HK\$6,870 million in 2025, representing a decrease of 20% as compared to that of HK\$8,624 million in 2024, mainly due to the limited new trading opportunities in the international natural uranium trading market affected by the spot price of international natural uranium, and a year-on-year decrease of the sales volume of CGN Global as compared to 2024, resulting in a year-on-year decrease in the Group's turnover as compared to 2024.

本集團2025年營業額為6,870百萬港元，較2024年的8,624百萬港元減少20%，主要原因是受國際天然鈾現貨價格影響，天然鈾國際貿易市場中的新增貿易機會有限，中廣核國際銷售公司銷售量較2024年同比下降，導致本集團營業額較2024年同比下降。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

### 銷售成本

	For the year ended		Changes	
	31 December		變動	
	截至12月31日止年度		Increase/ (Decrease)	Increase/ (Decrease)
	2025	2024	(Decrease)	(Decrease)
	2025年	2024年	增加/(減少)	增加/(減少)
	HK\$'000	HK\$'000	HK\$'000	%
	千港元	千港元	千港元	百分比
Natural uranium trading	6,800,957	8,690,392	(1,889,435)	(22)
天然鈾貿易				

The cost of sales of the Group was HK\$6,801 million in 2025, representing a decrease of 22% as compared to that of HK\$8,690 million in 2024, mainly due to a year-on-year decrease of the turnover of CGN Global as compared to 2024, leading to a year-on-year decrease of its cost of sales, resulting in a year-on-year decrease in the cost of sales of the Group as compared to 2024.

本集團2025年銷售成本為6,801百萬港元，較2024年的8,690百萬港元下降22%，主要原因是中廣核國際銷售公司營業額較2024年同比下降，其銷售成本因應同比下降，導致本集團銷售成本較2024年同比下降。

### Gross profit and gross profit margin of natural uranium trading

Benefiting from the widening price spread between the off-take trade and the international trade, the Group recorded a gross profit from natural uranium trading of HK\$69 million in 2025, representing an increase of 204% as compared to a gross loss of HK\$66 million in 2024, while the gross margin of natural uranium trading increased from -0.77% in 2024 to 1% in 2025.

### 天然鈾貿易毛利及毛利率

受惠於包銷貿易與國際貿易價差提高，本集團2025年實現天然鈾貿易毛利69百萬港元，較2024年的毛損66百萬港元上升204%；天然鈾貿易毛利率從2024年的-0.77%上升至2025年的1%。

### Other operating income and other gain and loss

The other operating income and other gain and loss of the Group was HK\$15 million in 2025, representing a decrease of 74% as compared to that of HK\$57 million in 2024, mainly due to the increase in exchange losses.

### 其他經營收入以及其他收益及虧損

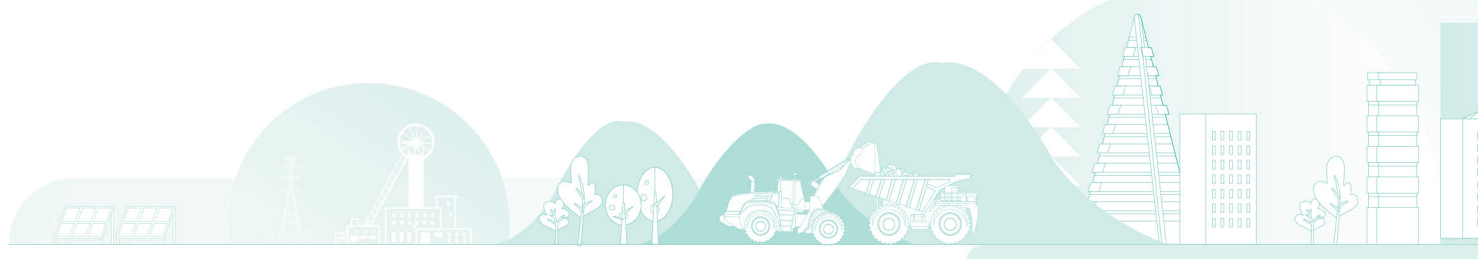
本集團2025年其他經營收入以及其他收益及虧損為15百萬港元，較2024年的57百萬港元下降74%，主要原因是匯兌損失增加。

### Selling and distribution expenses

Selling and distribution expenses of the Group was HK\$21 million in 2025, representing an increase of 39% as compared to that of HK\$15 million in 2024, mainly due to the year-on-year increase in average inventory in 2025 as compared to 2024, leading to a year-on-year increase in storage expenses as compared to 2024.

### 銷售及分銷開支

本集團2025年銷售及分銷開支為21百萬港元，較2024年的15百萬港元上升39%，主要原因是2025年平均存貨量較2024年同比上升，存貨倉儲費用較2024年同比上升。





# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses of the Group was HK\$36 million in 2025, representing a decrease of 36% as compared to HK\$57 million in 2024, mainly due to a non-recurring outward donation expense in 2024. Additionally, overhead and consulting expenses decreased year on year as compared to 2024.

### Share of results of a joint venture

The joint venture of the Company is Semizbay-U. As at the end of the Reporting Period, the Group held 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.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 for a consideration of USD133 million and such 49% interest is recognised as the Group's equity in the joint venture of the Group which amounted to HK\$631 million as of 31 December 2025, representing 7% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK\$258 million dividend (net of tax) from Semizbay-U and the Group's share of Semizbay-U performance amounted to HK\$259 million, representing a decrease of 35% as compared to the corresponding period of 2024, which was mainly attributable to a year-on-year decrease in profit of Semizbay-U as compared to 2024 as a result of a decrease in spot prices of natural uranium, which led to the decrease in the Group's share of result of Semizbay-U as compared to the corresponding period of 2024.

### Share of results of an associate

The associate of the Company is Ortalyk. As at the end of the Reporting Period, the Group held 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% equity interest of Ortalyk is held by Kazatomprom.

The Group acquired 49% interest in Ortalyk on 30 July 2021 for a consideration of USD435 million and such 49% interest in Ortalyk is recognised as equity interest in an associate of the Group which amounted to HK\$3,361 million as of 31 December 2025, representing 39% of the total assets of the Group.

### 行政開支

本集團2025年行政開支為36百萬港元，較2024年的57百萬港元下降36%，主要原因是2024年發生一筆非經常性對外捐贈支出。此外，管理費用和諮詢費用較2024年同比有所下降。

### 應佔一間合營企業業績

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

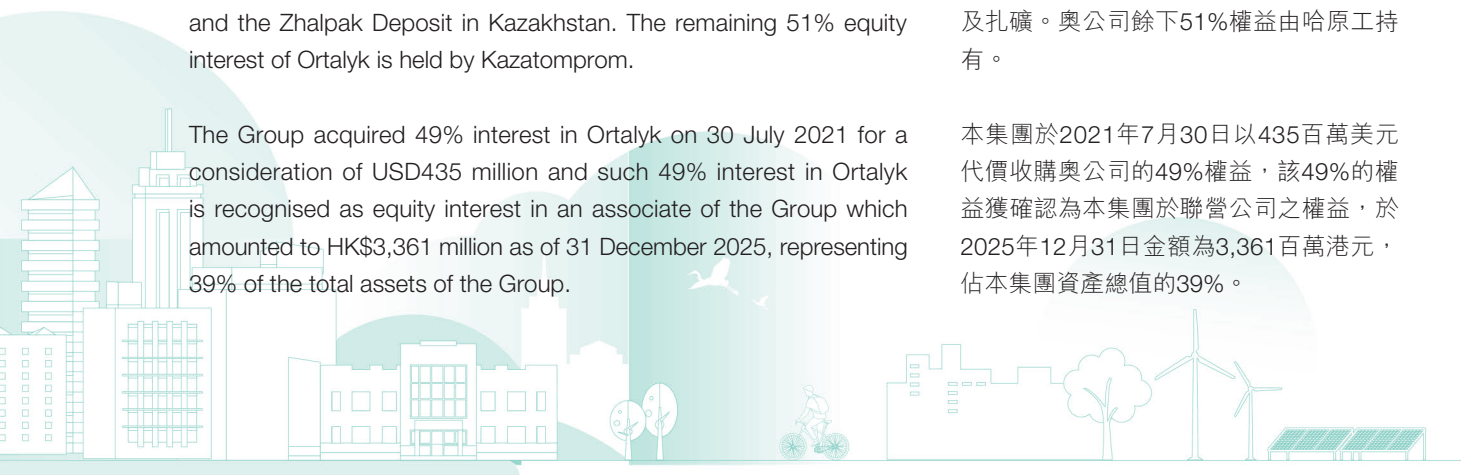
本公司於2014年以133百萬美元代價間接收購謝公司的49%權益，而該49%權益獲確認為本集團於合營企業之權益，於2025年12月31日的金額為631百萬港元，佔本集團資產總值的7%。

報告期內，本集團自謝公司收取合共為258百萬港元的分紅(除稅後)，而本集團應佔謝公司業績為259百萬港元，較2024年同期下降35%，主要原因是受天然鈾現貨價格回落影響，謝公司溢利較2024年同比下降，導致本集團應佔謝公司業績較2024年同期下降。

### 應佔一間聯營公司業績

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

本集團於2021年7月30日以435百萬美元代價收購奧公司的49%權益，該49%的權益獲確認為本集團於聯營公司之權益，於2025年12月31日金額為3,361百萬港元，佔本集團資產總值的39%。



## Management Discussion and Analysis

### 管理層討論及分析

During the Reporting Period, the Group received a total of HK\$507 million dividend (net of tax) from Ortalyk and the Group's share of Ortalyk performance was HK\$471 million, representing a decrease of 24% as compared with the corresponding period in 2024, which was mainly attributable to a year-on-year decrease in profit of Ortalyk as compared to 2024 as a result of a decrease in spot prices of natural uranium, which led to the year-on-year decrease in the Group's share of result of Ortalyk as compared to 2024.

#### Finance costs

The finance costs of the Group were HK\$164 million in 2025, representing an increase of 35% as compared to HK\$122 million in 2024, mainly due to the year-on-year increase in the annual average interest-bearing debt scale in 2025.

#### Income tax expenses

Income tax expense of the Group was HK\$140 million in 2025, representing a decrease of 51% as compared to HK\$287 million in 2024, mainly due to the fact that the Group faced the risk of rising tax costs in Kazakhstan in 2024. Based on management's best estimate, the current withholding tax on dividends was accrued at the applicable tax rate, and additional provisions and payments were made for relevant taxes and fees for previous years, resulting in higher current income tax, coupled with the corresponding tax burden decrease as no such significant back-tax payment events incurred in 2025.

#### Profit for the year

The profit of the Group was HK\$453 million in 2025, representing a year-on-year increase of 32% as compared to HK\$342 million in 2024, mainly due to: (i) the increase in gross profit resulting from the widening price spread in natural uranium trading; (ii) the absence of non-recurring operating loss items in 2025, leading to an overall improvement in performance; and (iii) the decrease in income tax expenses as compared to the corresponding period in 2024.

報告期內，本集團自奧公司收取合共為507百萬港元的分紅(除稅後)，而本集團應佔奧公司業績為471百萬港元，較2024年同期下降24%，主要原因是受天然鈾現貨價格回落影響，奧公司溢利較2024年同比下降，導致本集團應佔奧公司業績較2024年同比下降。

#### 融資成本

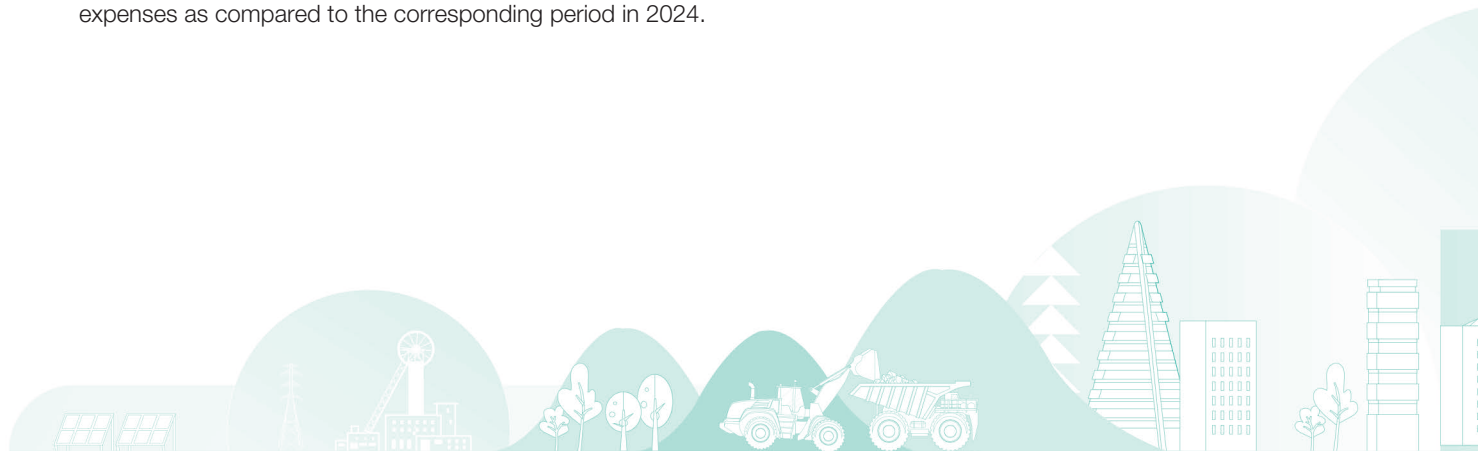
本集團2025年融資成本為164百萬港元，較2024年的122百萬港元上升35%，主要原因是2025年平均帶息負債規模同比上升。

#### 所得稅支出

本集團2025年所得稅支出為140百萬港元，較2024年的287百萬港元下降51%，主要原因是於2024年，本集團在哈薩克斯坦地區面臨稅收成本上升風險，基於管理層最佳估計，按適用稅率計提當期分紅預提稅，並對以前年度相關稅費進行補提及補繳，致使當期所得稅較高；2025年度並無此類大額補稅事項發生，稅負相應降低。

#### 本年度溢利

本集團2025年年度溢利為453百萬港元，較2024年的342百萬港元同比上升32%，主要原因是：(i)天然鈾貿易價差提高帶來毛利上升；(ii)2025年無非經常性經營虧損事項，整體業績改善；及(iii)所得稅費用較2024年同期下降。





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION AND ANALYSIS

#### Total assets

As at 31 December 2025, the Group's total assets were HK\$8,715 million, representing an increase of 11% as compared to HK\$7,842 million as at 31 December 2024, mainly due to: (i) the temporary rise in trade receivables and other receivables as a result of the Group's commencement of natural uranium trading towards the year end; and (ii) the year-on-year increase in the fair value of financial assets at fair value through other comprehensive income driven by the rise in share prices.

#### Total liabilities

As at 31 December 2025, the Group's total liabilities were HK\$4,152 million, representing an increase of 6% as compared to HK\$3,921 million as at 31 December 2024, mainly due to the year-on-year increase of loans from a fellow subsidiary and an intermediate holding company, the magnitude of which exceeded the decrease in bank borrowings.

#### Net current assets/liabilities

As at 31 December 2025, the Group's net current assets were HK\$320 million, representing an increase of 209% as compared to the net current liabilities of HK\$292 million as at 31 December 2024, mainly due to the growth in current assets driven by the temporary rise in trade receivables and other receivables, with their growth exceeding the increase in current liabilities caused by the year-on-year rise in the Group's loan levels.

### 財務狀況及分析

#### 資產總值

於2025年12月31日，本集團資產總值為8,715百萬港元，較2024年12月31日的7,842百萬港元上升11%，主要原因是：(i) 本集團於年末期間開展天然鈾貿易，致使應收賬款及其他應收款項暫時性上升；及(ii) 按公允值計入其他全面收益之金融資產因股價上漲，推動其公允值同比上升。

#### 負債總值

於2025年12月31日，本集團負債總值為4,152百萬港元，較2024年12月31日的3,921百萬港元上升6%，主要原因是從一間同系附屬公司及一間中間控股公司提取貸款同比增加，其增幅超過銀行借款降幅所致。

#### 流動資產／負債淨值

於2025年12月31日，本集團流動資產淨值為320百萬港元，較2024年12月31日的流動負債淨額292百萬港元上升209%，主要原因是流動資產隨着應收賬款及其他應收款項暫時性上升而增加，其增幅高於因本集團貸款水平同比上升所致的流動負債增幅。



# Management Discussion and Analysis

## 管理層討論及分析

### Current assets

### 流動資產

		As at 31 December 於12月31日		Changes 變動	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Inventories	存貨	1,382,904	2,158,335	(775,431)	(36)
Trade and other receivables	應收賬款及其他應收款項	1,765,104	80,360	1,684,744	2,096
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	-	17	(17)	(100)
Income tax recoverable	可收回所得稅款	125,250	47,503	77,747	164
Bank balances and cash	銀行結存及現金	944,328	1,153,789	(209,461)	(18)
<b>Total current assets</b>	<b>流動資產總值</b>	<b>4,217,586</b>	<b>3,440,004</b>	<b>777,582</b>	<b>23</b>

As at 31 December 2025, the Group's total current assets were HK\$4,218 million, representing an increase of 23% as compared to HK\$3,440 million as at 31 December 2024. The increase was mainly due to the Group's engagement in natural uranium trading at the end of the year, leading to a temporary increase in trade and other receivables. The specific circumstances are as follows: (i) during November to December 2025, the Company carried out an approximately 497tU off-take trade of natural uranium with its immediate holding company, China Uranium Development, with corresponding trade receivables of approximately HK\$733 million (2024: approximately HK\$53 million); and (ii) during the same period, CGN Global carried out an approximately 583 tU trade of natural uranium with several independent external customers, with corresponding trade receivables of approximately HK\$1,011 million (2024: HK\$0 million). Approximately 98% of the above trade receivables had been recovered by the first quarter of 2026.

As at 31 December 2025, the aggregate amount of bank balances and cash of the Group was HK\$944 million (31 December 2024: HK\$1,154 million), among which, approximately 0% (31 December 2024: 0%) was denominated in HKD, approximately 99% (31 December 2024: 99%) was denominated in USD, approximately 1% (31 December 2024: 1%) was denominated in RMB.

As at 31 December 2025, the Group did not have any bank deposits and cash pledged to any banks (31 December 2024: Nil). The ratio of current assets of the Group to total assets was 48% (31 December 2024: 44%), and the ratio of bank balances and cash to total assets was 11% (31 December 2024: 15%).

於2025年12月31日，本集團流動資產總值為4,218百萬港元，較2024年12月31日的3,440百萬港元增加23%。增長主要因為本集團於年末期間開展天然鈾貿易，致使應收賬款及其他應收款項暫時性上升。具體情況為：(i)2025年11月至12月期間，本公司向直接控股公司中國鈾業發展開展約497tU天然鈾包銷貿易，對應應收賬款金額為約733百萬港元（2024年：約53百萬港元）；以及(ii)同期，中廣核國際銷售公司向幾名獨立外部客戶開展約583tU天然鈾貿易，對應應收賬款金額為約1,011百萬港元（2024年：0百萬港元）。上述應收賬款已於2026年第一季度收回約98%。

於2025年12月31日，本集團擁有的銀行結存及現金共計944百萬港元（2024年12月31日：1,154百萬港元），其中約0%（2024年12月31日：0%）為港元，約99%（2024年12月31日：99%）為美元，約1%（2024年12月31日：1%）為人民幣。

於2025年12月31日，本集團無任何銀行結存及現金抵押給銀行（2024年12月31日：無）。本集團流動資產佔總資產的比例為48%（2024年12月31日：44%），銀行結存及現金佔總資產的比例為11%（2024年12月31日：15%）。



## Management Discussion and Analysis

### 管理層討論及分析

#### Non-current assets

#### 非流動資產

	As at 31 December		Changes		
	於12月31日		變動		
	2025	2024	Increase/ (Decrease)	Increase/ (Decrease)	
	2025年	2024年	增加/(減少)	增加/(減少)	
	HK\$'000	HK\$'000	HK\$'000	%	
	千港元	千港元	千港元	百分比	
Property, plant and equipment	物業、廠房及設備	469	770	(301)	(39)
Right-of-use assets	使用權資產	3,299	4,693	(1,394)	(30)
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	501,553	355,889	145,664	41
Interest in a joint venture	於一間合營企業之權益	630,793	641,143	(10,350)	(2)
Interest in an associate	於一間聯營公司之權益	3,360,514	3,399,334	(38,820)	(1)
Other receivables	其他應收款項	473	448	25	6
Deferred tax assets	遞延稅項資產	48	6	42	700
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>4,497,149</b>	<b>4,402,283</b>	<b>94,866</b>	<b>2</b>

As at 31 December 2025, the total non-current assets of the Group were HK\$4,497 million, representing a year-on-year increase of 2% as compared to HK\$4,402 million as at 31 December 2024, mainly due to the year-on-year increase in the fair value of financial assets at fair value through other comprehensive income driven by the rise in share prices.

於2025年12月31日，本集團非流動資產總值為4,497百萬港元，較2024年12月31日的4,402百萬港元同比上升2%，主要原因是按公允值計入其他全面收益之金融資產因股價上漲，推動其公允值同比上升。



## Management Discussion and Analysis

### 管理層討論及分析

#### Current liabilities

#### 流動負債

		As at 31 December 於12月31日		Changes 變動	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Trade and other payables	應付賬款及其他應付款項	847,766	796,857	50,909	6
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,789,950	1,395,914	394,036	28
Loan from an intermediate holding company	來自一間中間控股公司之貸款	49,822	–	49,822	100
Bank borrowings	銀行借款	1,202,037	1,519,996	(317,959)	(21)
Lease liabilities	租賃負債	1,556	1,534	22	1
Amount due to an intermediate holding company	應付一間中間控股公司款項	5,325	12,058	(6,733)	(56)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	484	1,385	(901)	(65)
Income tax payable	應付所得稅款	906	4,444	(3,538)	(80)
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>3,897,846</b>	<b>3,732,188</b>	<b>165,658</b>	<b>4</b>

As at 31 December 2025, the Group's total current liabilities were HK\$3,898 million, representing an increase of 4% as compared to HK\$3,732 million as at 31 December 2024, mainly due to the year-on-year increase of loans from a fellow subsidiary and an intermediate holding company, the magnitude of which exceed the decrease in bank borrowings.

於2025年12月31日，本集團流動負債總值為3,898百萬港元，較2024年12月31日的3,732百萬港元上升4%，主要原因是從一間同系附屬公司和一間中間控股公司提取貸款同比增加，其增幅超過銀行借款降幅所致。





## Management Discussion and Analysis

### 管理層討論及分析

#### Non-current liabilities

#### 非流動負債

		As at 31 December 於12月31日		Changes 變動	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Lease liabilities	租賃負債	1,695	3,065	(1,370)	(45)
Deferred tax liabilities	遞延稅項負債	252,090	185,328	66,792	36
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>253,785</b>	<b>188,393</b>	<b>65,392</b>	<b>35</b>

As at 31 December 2025, the Group's total non-current liabilities were HK\$254 million, representing a year-on-year increase of 35% as compared to HK\$188 million as at 31 December 2024, mainly due to the deferred tax liabilities arising from the recognition of investment income under the equity method, while the collection of dividends in 2025 reversed a portion of the temporary differences, this led to an overall increase in deferred tax liabilities.

於2025年12月31日，本集團非流動負債總值為254百萬港元，較2024年12月31日的188百萬港元同比上升35%，主要原因是按權益法確認投資收益產生遞延稅項負債，雖在2025年期間收取分紅轉回部分暫時性差異，整體仍推動遞延稅項負債增加。

#### Capital and Reserves

#### 資本及儲備

		As at 31 December 於12月31日		Changes 變動	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) HK\$'000 千港元	Increase/ (Decrease) 增加/(減少) % 百分比
Share capital	股本	76,007	76,007	-	-
Reserves	儲備	4,487,097	3,845,699	641,398	17
<b>Total equity</b>	<b>權益總值</b>	<b>4,563,104</b>	<b>3,921,706</b>	<b>641,398</b>	<b>16</b>



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2025, total equity of the Group amounted to HK\$4,563 million, representing a year-on-year increase of 16% as compared to HK\$3,922 million as at 31 December 2024, mainly due to the continued accumulation of the Group's profit during the Reporting Period.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 91% (2024: 100%).

#### Assets and investments

Save as disclosed above, during the Reporting Period, the Group did not conduct any significant equity investment, major acquisition or disposal in relation to relevant subsidiaries, joint ventures and associates.

#### Investment direction

According to the business positioning and development strategy of the Group, the primary investments focus of the Group remains to be acquiring competitive overseas uranium resource projects at low cost. The Group will carry out relevant investment activities when appropriate, to lay the foundation for the Group's future development.

### Financial capital

#### Capital structure

As at 31 December 2025, the Company had a total of 7,600,682,645 ordinary shares in issue (31 December 2024: 7,600,682,645 ordinary shares), and the market capitalization of the Company was approximately HK\$23,486 million (31 December 2024: HK\$12,389 million).

#### Liquidity risk and financial resources

The Company has adopted prudent capital and fiscal policies and objectives. During the Reporting Period, the Company's operating fund was mainly from cash generated from operating activities and external borrowings. The capital requirements of the Company mainly include potential acquisition expenses for the purchase of natural uranium resources and working capital for operation.

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

於2025年12月31日，本集團權益總值為4,563百萬港元，較2024年12月31日的3,922百萬港元同比上升16%，主要原因為本集團報告期內的溢利積累。

本集團資本負債比率（債務總額除以權益總值再乘以100%）為91%（2024年：100%）。

#### 資產與投資

除上文披露者外，本集團於報告期內未進行有關附屬公司、合營企業及聯營公司的重大股權投資、重大收購或出售。

#### 投資方向

根據本集團業務定位和發展戰略，後續仍以併購有競爭力的低成本海外鈾資源項目為主要投資方向，並將適時開展相關投資活動，為本集團進一步發展奠定基礎。

### 財務資本

#### 股本結構

於2025年12月31日，本公司共發行7,600,682,645股普通股（2024年12月31日：7,600,682,645股普通股），市值約為23,486百萬港元（2024年12月31日：12,389百萬港元）。

#### 流動性風險和財務資源

本公司採納了謹慎的資金與財政政策及目標。報告期內，運營所需的資金主要來自經營活動與外部借款現金。本公司現金需求主要包括為收購天然鈾資源而可能發生的併購開支以及運營的資金需求。

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



## Management Discussion and Analysis

### 管理層討論及分析

The Company's financing capacity is affected by multiple external and internal factors. To obtain financing on more favourable terms, the Company needs to understand the external financing environment and adopt reasonable financing models and strategies based on its own capital structure.

The Company pays close attention to financial market trends, actively considers its responses to internal and external financial risks, formulates reasonable models and strategies to ensure the safety and economic efficiency of financing, and takes strict management measures on debt risks to prevent exposure to related risks and to facilitate the financial health and development of our core business.

#### 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 with a combination of short-, medium- and long-term capital, and direct and indirect financing as well as multiple financing channels to secure a stable flow of funds. In the process of debt financing, the Company has taken a balanced approach between cost and safety. The Company aims to obtain competitive financing cost but does not consider obtaining the lowest possible financing cost as the only 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 the capital risks and enhance Shareholder value.

## FINANCIAL RISK MANAGEMENT

The Group's development includes various financial risks, such as debt risks and exchange rate risks.

#### Risk management of debt

As at 31 December 2025, the bank borrowings (drawdown in 2025) were US\$155 million, denominated in US\$ with floating interest rate and unsecured with interest ranging from 4.23% to 4.72% per annum. Loans from a fellow subsidiary (drawdown in 2025) were US\$231 million, denominated in US\$ with floating interest rate and unsecured with interest ranging from 4.47% to 4.90% per annum. Loan from an intermediate holding company (drawdown in 2025) were RMB45 million, denominated in RMB with fixed interest rate and were unsecured and interest at 1.43% per annum.

本公司融資能力取決於外部和內部多種因素，為實現以更有利條件取得融資的目標，公司需要了解外部融資環境，並基於自身的資產負債結構而採取合理的融資模式及策略。

本公司一直密切關注金融市場走向，積極考慮如何應對來自內外部的金融風險，制定合理的融資模式和策略，確保公司融資安全性和經濟性，並採取嚴謹的債務風險管理措施防範公司面臨的相關風險，以促進公司的財務健康及核心業務發展。

#### 融資模式

在複雜多變的金融市場環境下，本公司一直探索多元化的融資方式，努力建立短、中、長期資金相互搭配、直接融資與間接融資相結合、多種渠道並舉的融資模式，為公司提供穩健的資金保障。在債務融資過程中，本公司始終遵循成本和安全兼顧的原則。公司致力追求具有競爭力的融資成本，卻並不以最低的融資成本為唯一目標，以免損害融資安全及接受的服務質量。

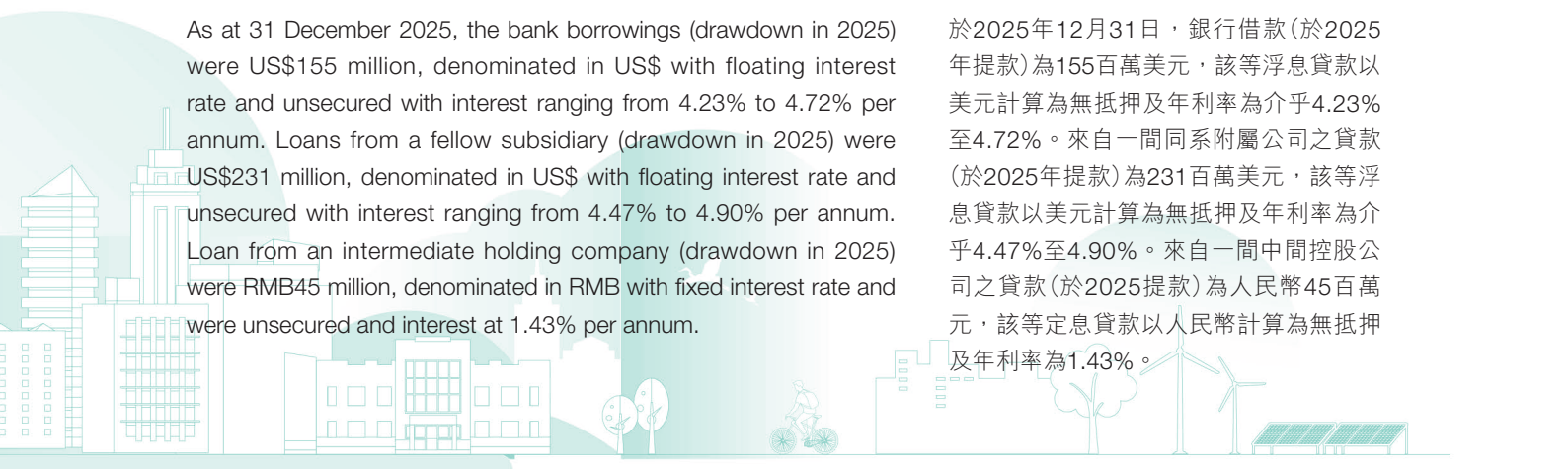
對於具備良好收益預算的大額資本性開支項目，公司會謹慎地考慮採用股權融資平衡風險，增進股東價值。

#### 財務風險管理

本集團業務發展伴隨著各類財務風險，如債務風險、匯率風險等。

#### 債務風險管理

於2025年12月31日，銀行借款（於2025年提款）為155百萬美元，該等浮息貸款以美元計算為無抵押及年利率為介乎4.23%至4.72%。來自一間同系附屬公司之貸款（於2025年提款）為231百萬美元，該等浮息貸款以美元計算為無抵押及年利率為介乎4.47%至4.90%。來自一間中間控股公司之貸款（於2025年提款）為人民幣45萬元，該等定息貸款以人民幣計算為無抵押及年利率為1.43%。



## Management Discussion and Analysis

### 管理層討論及分析

To manage liquidity risk, the Company closely monitors the cash, cash equivalents and unutilised credit to ensure sufficient liquidity for operation and to reduce the effects of cash flow volatility. The Company's management also closely monitors external borrowing to ensure sufficient unused credit facilities are available. As at 31 December 2025, the Group had undrawn credit of US\$1,684 million and RMB5 million, which can be utilised to provide sufficient cash for the Group's operation and to reduce the impact of cash flow volatility.

#### Exchange rate risk

The Company's functional currency is USD. During the Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (2024: USD and RMB), while its cash was mainly denominated in USD and HKD (2024: USD and HKD). Daily expenses, including administrative expenses, sales and distribution expenses, were mainly settled in USD, HKD and RMB (2024: USD, HKD and RMB). The Group was not subject to any material exchange rate risk during the Reporting Period.

For exchange rate risk management, the Company aims to control cost rather than profitability. In 2025, the Group had no forward foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes, and experienced no significant difficulty or impact on its operation or liquidity due to exchange rate fluctuation.

#### Contingency events

##### External guarantees

During the Reporting Period, the Group did not provide any guarantee to any external party (2024: Nil). The guarantee provided by the Company to CGN Global, a wholly-owned subsidiary, was US\$200 million (2024: US\$300 million), of which US\$110 million (2024: US\$196 million) was utilised. The Company does not allow subsidiaries to provide any form of guarantee to any entity or individual without the approval of the Company.

為管理流動資金風險，本公司嚴密監控現金及現金等價物以及未動用的授信水平，以確保能夠為公司經營及減少現金流波動影響提供充足的現金支持。公司管理層監控對外借款情況，以確保有足夠未運用的借款信用額度。於2025年12月31日，本集團擁有1,684百萬美元及人民幣5百萬元未提取的授信額度，可為集團經營提供充足的現金支持及降低現金流波動影響。

#### 匯率風險

本公司的功能性貨幣為美元。報告期內，本集團的產品銷售及採購都主要以美元及人民幣(2024年：美元及人民幣)結算，所持有的資金都主要以美元及港元計算(2024年：美元及港元)，本公司日常經營開支，包括行政開支、銷售及分銷費用主要以美元、港元及人民幣(2024年：美元、港元及人民幣)結算。報告期內本集團並無承受重大外匯風險。

對於匯率風險管理，公司始終以控制成本而不是以盈利為目標。於2025年，本集團並無任何遠期外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具，且本集團並未因匯率波動而於其營運或流動資金上遭受任何重大困難或影響。

#### 或然事項

##### 對外擔保

報告期內，本集團並無對外擔保(2024年度：無)。公司對其全資子公司中廣核國際銷售公司提供擔保額為200百萬美元(2024年：300百萬美元)，其中110百萬美元(2024年：196百萬美元)已提用。本公司不允許附屬公司在未經本公司批准的前提下，為任何單位或個人提供任何形式的擔保。





# Management Discussion and Analysis

## 管理層討論及分析

### *Pledge of assets*

During the Reporting Period, the Group did not pledge any of its assets (2024: Nil).

### *Contingent liabilities*

As at 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

### *Legal proceedings*

The Company confirms that there was no significant litigation, and is not aware of any pending or threatened litigation against it, which had or could have a material and adverse effect on its financial condition or operation during the Reporting Period.

## CHANGES IN ACCOUNTING POLICIES

Details of changes in accounting policies as required under the applicable accounting standard are explained in notes 2 and 4 to the Consolidated Financial Statements.

### *資產抵押*

報告期內，本集團並無資產抵押(2024年：無)。

### *或然負債*

於2025年12月31日，本集團並無重大或然負債(2024年12月31日：無)。

### *法律訴訟*

本公司確認於報告期內，無任何重大訴訟，且並不知悉任何未決或面臨威脅的訴訟已經或可能會對本公司財務狀況或經營造成重大不利影響。

## 會計政策調整

根據適用的會計準則要求調整的會計政策詳情已列於綜合財務報表附註2及4。



# Corporate Governance Report

## 企業管治報告

The Company is committed to establishing and fulfilling good corporate governance practices and procedures to ensure a competent Board, robust internal control, and transparency and accountability to all Shareholders, thereby enhancing the credibility and reputation of the Company. We firmly believe that good corporate governance practices can earn us the trust of Shareholders as well as other stakeholders and, most importantly, preserve the long-term interests of the Shareholders.

In addition, a healthy corporate culture is critical to achieving the Group's vision and strategy. The Group is committed to maintaining high standards of business ethics and corporate governance in the Company's business activities. Directors, management and employees are all required to act in a lawful, ethical and responsible manner.

### BIOGRAPHIES OF DIRECTORS

#### Non-executive director and chairman

**Mr. Wang Xianfeng** ("Mr. Wang"), aged 51, joined the Group in July 2024 and is currently a NED and the chairman of the Board and serving as the chairman of CGNPC-URC. Mr. Wang joined Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司) in July 1996 and subsequently held management positions in CGNPC and its subsidiaries. Mr. Wang worked in Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, and successively served as the head of the overhaul planning division of the maintenance department, deputy director of the overhaul division of the maintenance department, director of the planning division and assistant general manager of the Yangjiang branch. Mr. Wang worked in Yangjiang Nuclear Power Co., Ltd.\* (陽江核電有限公司) from December 2011 to June 2022 and successively served as the deputy manager of the production department, assistant general manager and vice general manager. Mr. Wang worked in CGN Lufeng Nuclear Power Co., Ltd.\* (中廣核陸豐核電有限公司) from June 2022 to May 2024, serving as a director and the general manager. Mr. Wang joined CGNPC-URC since May 2024. Mr. Wang graduated with a Bachelor's degree in engineering in electrical machinery and appliances from Huazhong Polytechnic University in July 1996 and graduated with a Master's degree in engineering in the field of nuclear energy and nuclear technology engineering from Shanghai Jiao Tong

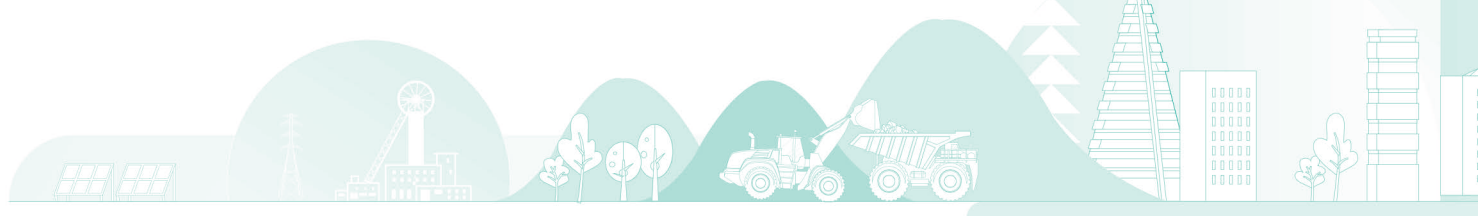
本公司致力於制定及履行良好的企業管治常規及程序，以確保高素質的董事會、健全的內部監控，以及對股東的透明度及問責性，以提升本公司的公信力及聲譽。我們堅信良好的企業管治常規可贏得股東以及其他持股者的信任，及最重要的是，可維護股東的長遠利益。

另外，健康的企業文化對實現本集團的願景及策略至關重要。本集團致力於在公司的業務活動中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事。

### 董事簡介

#### 非執行董事兼主席

**王先鋒先生**「王先生」，51歲，於2024年7月加入本集團，現任本公司非執行董事及董事會主席，同時擔任中廣核鈾業董事長。王先生於1996年7月加入廣東核電合營有限公司，此後於中國廣核集團及其多家附屬公司從事經營管理崗位。王先生於2003年3月至2011年12月任職於大亞灣核電運營管理有限責任公司，先後擔任維修部大修處大修計劃科科長、維修部大修處副處長、陽江分公司計劃處處長及總經理助理等職務。王先生於2011年12月至2022年6月任職於陽江核電有限公司，先後擔任生產部副經理、總經理助理及副總經理等職務。王先生於2022年6月至2024年5月任職於中廣核陸豐核電有限公司擔任董事及總經理。王先生自2024年5月起加入中廣核鈾業。王先生於1996年7月畢業於華中理工大學電機電器及其控制專業，獲得工學學士學位，並於2009年3月畢業於上海交通大學核能與核技術工程領域工程專業，獲得工程碩士學位。王先生分別於2008年2月和2023年12月獲中國廣核集團認定為高級工程師和正高級工程師





# Corporate Governance Report

## 企業管治報告

University in March 2009. Mr. Wang was accredited as a senior engineer and a full senior engineer by CGNPC in February 2008 and December 2023, respectively. Mr. Wang has nearly 30 years of management experience in the nuclear power industry.

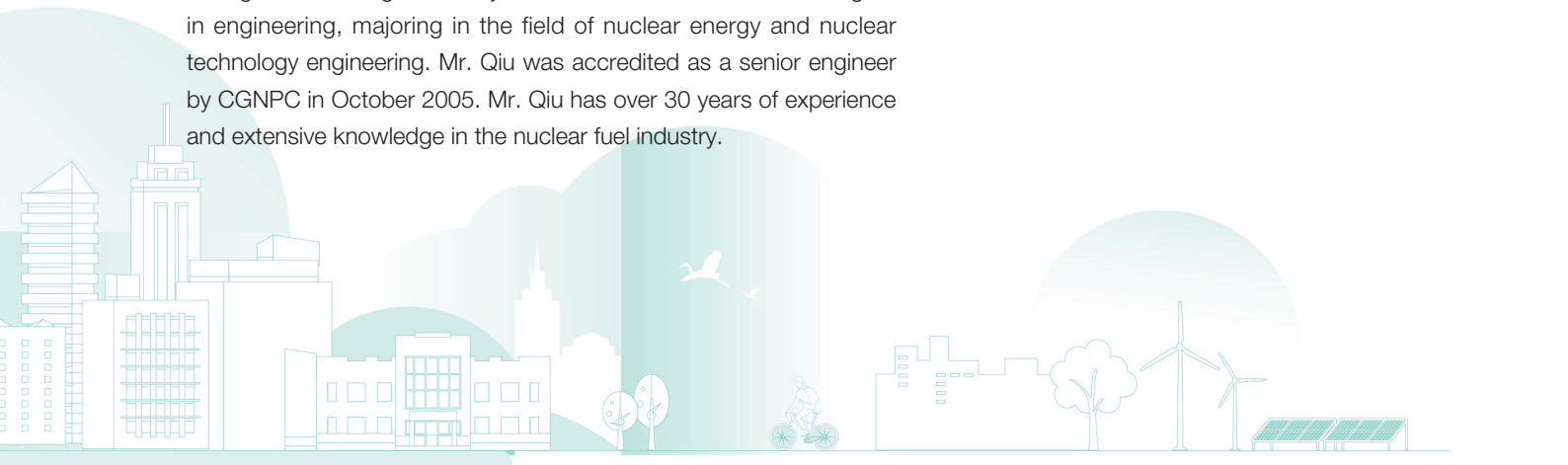
### Executive director and CEO

**Mr. Qiu Bin** (“Mr. Qiu”), aged 53, joined the Group in April 2024 and is currently an ED and the CEO of the Company and is currently a director and the general manager of CGNPC-URC and the chairman of Swakop. Mr. Qiu joined Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司) in July 1994, and subsequently held management positions in CGNPC and its subsidiaries. He served as a master operator and a simulator instructor in the production department of Guangdong Nuclear Power Joint Venture Company Limited\* (廣東核電合營有限公司) from July 1994 to March 2003, served as a master operator and a safety engineer in the technical department and the safety and quality assurance department of Daya Bay Nuclear Power Operations and Management Co., Ltd.\* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, served successively as the deputy head of safety and the head of safety in the production department of Xianning Nuclear Power Co., Ltd.\* (咸寧核電有限公司) from December 2011 to May 2013, and served successively as a manager in the operation department of CGN Lufeng Nuclear Power Co., Ltd.\* (中廣核陸豐核電有限公司) and the company’s deputy chief engineer from May 2013 to July 2019. Mr. Qiu joined CGNPC-URC in July 2019, and has served successively as the vice president, the general manager, a director and the chairman of Swakop, and the vice general manager, the general manager and a director of CGNPC-URC. Since August 2024, Mr. Qiu has been an external professor at the School of Earth Science of the East China University of Technology. Mr. Qiu graduated from Xi’an Jiaotong University in July 1994 with a bachelor’s degree in engineering, majoring in thermal energy and power engineering in power stations, and graduated from Shanghai Jiao Tong University in June 2009 with a master’s degree in engineering, majoring in the field of nuclear energy and nuclear technology engineering. Mr. Qiu was accredited as a senior engineer by CGNPC in October 2005. Mr. Qiu has over 30 years of experience and extensive knowledge in the nuclear fuel industry.

職稱。王先生於核電行業擁有近30年管理經驗。

### 執行董事兼首席執行官

**邱斌先生**（「邱先生」），53歲，於2024年4月加入本集團，現任本公司執行董事及首席執行官，同時擔任中廣核鈾業董事及總經理及斯科公司董事長。邱先生於1994年7月加入廣東核電合營有限公司，此後於中國廣核集團及其多家附屬公司從事經營管理崗位。1994年7月至2003年3月任職於廣東核電合營有限公司的生產部擔任主控操縱員及模擬機教員，2003年3月至2011年12月任職於大亞灣核電運營管理有限責任公司的技術部和安全質保部擔任主控操縱員及安全工程師，2011年12月至2013年5月任職於咸寧核電有限公司的生產部先後擔任安全處副處長及處長，2013年5月至2019年7月任職於中廣核陸豐核電有限公司先後擔任運行部經理及公司副總工程師。邱先生於2019年7月加入中廣核鈾業，先後擔任斯科公司副總裁、總經理、董事及董事長，及中廣核鈾業副總經理、總經理及董事職位。邱先生於2024年8月起擔任東華理工大學地球科學學院的外聘教授。邱先生於1994年7月畢業於西安交通大學電廠熱能動力工程專業，獲得工學學士學位，並於2009年6月畢業於上海交通大學核能與核技術工程領域工程專業，獲得工程碩士學位。邱先生於2005年10月獲中國廣核集團認定為高級工程師職稱。邱先生在核燃料行業擁有逾30年的豐富經驗及深厚知識。



# Corporate Governance Report

## 企業管治報告

### Executive director

**Mr. Li Jie** (“Mr. Li”), aged 42, joined the Group in February 2026 and is currently an ED and the chief financial officer of the Company and is currently the chief accountant of CGNPC Uranium and the director of CIECC Engineering Company Limited\* (中咨工程有限公司). Mr. Li worked in China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) from July 2006 to July 2020, and successively served as the construction and installation investment control engineer, budget management accountant, senior head of budget management, budget management director of the budget module and deputy manager of the budget module (responsible for daily operation) of the finance department. Mr. Li worked in CGNPC from July 2020 to July 2024, and successively served as the senior manager of budget and internal control management of the budget division under the finance and asset management department, head of the comprehensive tax division under the finance and asset management department and the head of the budget division under the finance and asset management department, during which he also served as the head of the budget division under the finance and asset management department of CGN Power Co., Ltd.\* (中國廣核電力股份有限公司) (listed on the main board of the Stock Exchange, stock code: 01816; and listed on the Shenzhen Stock Exchange, stock code: 03816) from August 2023 to July 2024. Mr. Li served as the manager of the finance department of China Nuclear Power Operations Co., Ltd.\* (中廣核核電運營有限公司) from July 2024 to December 2025. Mr. Li graduated from Huazhong University of Science and Technology in June 2006 with a bachelor’s degree in management, majoring in engineering management. Mr. Li holds the qualifications of senior accountant, senior economist and senior engineer. Mr. Li has around 20 years of experience in financial management and the nuclear power industry.

### 執行董事

**李傑先生**（「李先生」），42歲，於2026年2月加入本集團，現任本公司執行董事及首席財務官，同時擔任中廣核鈾業總會會計師及中咨工程有限公司董事。李先生於2006年7月至2020年7月任職於中廣核工程有限公司，先後擔任財務部的建安投資控制工程師、預算管理會計師、預算管理高級主管、預算模塊預算管理主任及預算模塊副經理（主持工作）。李先生於2020年7月至2024年7月任職於中國廣核集團，先後擔任財務與資產管理部預算處預算及內控管理高級經理、財務資產部綜合稅務處處長、財務資產部預算處處長，其中於2023年8月至2024年7月亦擔任中國廣核電力股份有限公司（於聯交所主板上市，股份代號：01816；於深圳證券交易所上市，股份代號：03816）財務資產部預算處處長。李先生於2024年7月至2025年12月任職於中廣核核電運營有限公司財務部經理。李先生於2006年6月畢業於華中科技大學工程管理專業，獲得管理學學士學位。李先生持有高級會計師、高級經濟師及高級工程師資格。李先生於財務管理方面和核電行業擁有約20年經驗。





# Corporate Governance Report

## 企業管治報告

### Independent non-executive director

**Mr. Gao Pei Ji** (“Mr. Gao”), aged 79, joined the Group in August 2014 and is currently an INED of the Company. Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner at Clifford Chance between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao was an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange, stock code: 01205) from May 2011 to December 2023. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

### 獨立非執行董事

**高培基先生**（「高先生」），79歲，於2014年8月加入本集團，現任本公司獨立非執行董事。高先生自1984年至1993年期間擔任中國領先律師事務所北京中信律師事務所副主任；於1993年至2007年期間擔任高偉紳律師事務所的合夥人；於2007年退休後，彼成為高偉紳律師事務所香港辦事處的中國法律顧問。高先生曾於2011年5月至2023年12月擔任中信資源控股有限公司（於聯交所主板上市，股份代號：01205）之獨立非執行董事。高先生在廣泛的法律實務領域擁有豐富及多元化的經驗，包括銀行及融資領域、及於能源、自然資源、石油化工項目領域的直接投資經驗（包括中國境內外投資）。彼自1985年起一直參與核電項目的開發與建設，包括開發大亞灣核電站項目、大亞灣與嶺澳等核電站的運營公司的設立及台山核電項目（採用第三代核技術）的開發建設。彼持有加州伯克萊大學法學院的法學碩士學位。彼自1984年起獲得中國律師資格。



# Corporate Governance Report

## 企業管治報告

### Independent non-executive director

**Mr. Zhang Yuntao** (“Mr. Zhang”), aged 49, joined the Group in August 2023 and is currently an INED of the Company. Mr. Zhang worked as a managing director of an international investment bank from May 2005 to December 2017, and as general manager of a private equity fund focusing on Hong Kong and Mainland China since 2018, specializing in fund management. Mr. Zhang obtained a bachelor’s degree in economics majoring in international finance and a master’s degree in economics majoring in finance from the University of International Business and Economics in Beijing, PRC in July 1999 and June 2002, respectively. Mr. Zhang is also a chartered financial analyst and has passed the qualification examination of the Chinese Institute of Certified Public Accountants. Mr. Zhang has approximately 20 years of experience in capital market investment and financing.

### Independent non-executive director

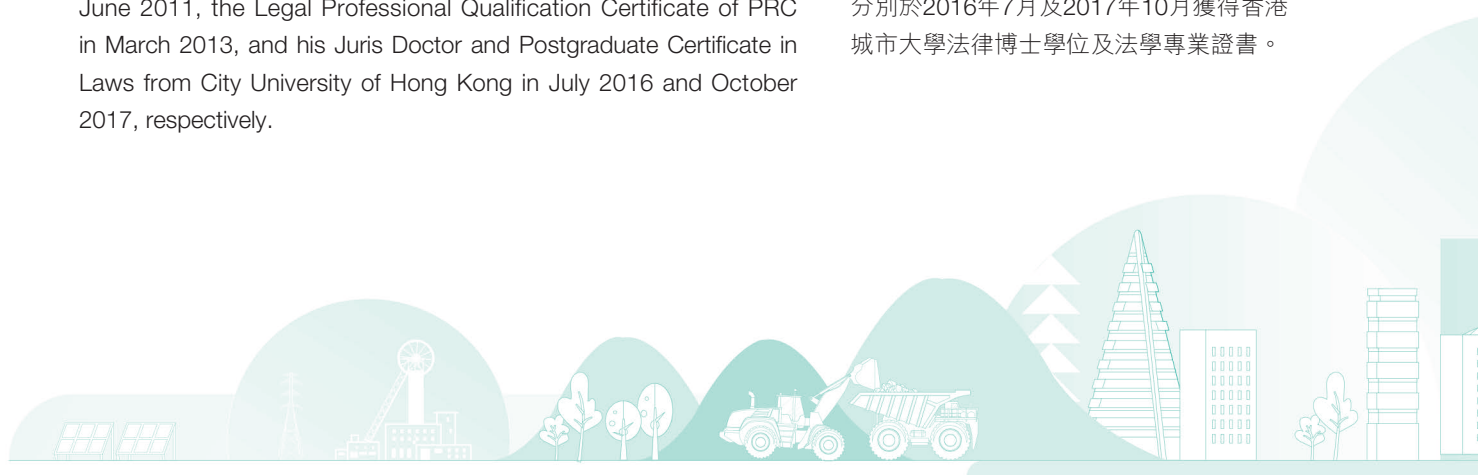
**Mr. Wu Yingpeng** (“Mr. Wu”), aged 40, joined the Group in June 2025 and is currently an INED of the Company and is a barrister-at-law in Hong Kong and a licensed lawyer in Mainland China. Mr. Wu was a lawyer at Beijing Jingsh Law Firm Shenzhen Office (北京市京師(深圳)律師事務所) from March 2019 to March 2026, he has been a lawyer at Beijing Dacheng Law Offices LLP (Guangzhou) (北京大成(廣州)律師事務所) since March 2026, and a barrister-at-law at Foundation Chambers since December 2019, he has been an independent director of Shandong Baogai New Materials Technology Co., Ltd. (山東寶蓋新材料科技股份有限公司) (Listed on the National Equities Exchange and Quotations, stock code: 874551) since September 2025. In addition, Mr. Wu is currently a member of the Legislative Council of the Hong Kong Special Administrative Region, a member of the Election Committee of the Hong Kong Special Administrative Region, and a member of the Chinese People’s Political Consultative Conference Guangdong Provincial Committee. Mr. Wu obtained his Bachelor of Laws from Beijing Normal University in July 2009, his Master of Laws from Renmin University of China in June 2011, the Legal Professional Qualification Certificate of PRC in March 2013, and his Juris Doctor and Postgraduate Certificate in Laws from City University of Hong Kong in July 2016 and October 2017, respectively.

### 獨立非執行董事

**張蘊濤先生**（「張先生」），49歲，於2023年8月加入本集團，現任本公司獨立非執行董事。張先生自2005年5月至2017年12月任職於一家國際化投資銀行擔任董事總經理，並自2018年至今任職於一家專注於香港和中國大陸的私募股權基金擔任總經理從事基金管理工作。張先生分別於1999年7月及2002年6月取得中國北京對外經濟貿易大學國際金融專業的經濟學學士學位及金融學專業的經濟學碩士學位。張先生亦為特許金融分析師並通過中國註冊會計師協會資格考試。張先生於資本市場投融资領域擁有約20年經驗。

### 獨立非執行董事

**吳英鵬先生**（「吳先生」），40歲，於2025年6月加入本集團，現任本公司獨立非執行董事，同時為香港執業大律師及中國內地執業律師。吳先生由2019年3月至2026年3月擔任北京市京師(深圳)律師事務所的律師、由2026年3月起擔任北京大成(廣州)律師事務所的律師、由2019年12月至今為基石大律師事務所(Foundation Chambers)的大律師、由2025年9月至今擔任山東寶蓋新材料科技股份有限公司(於新三板掛牌，股份代碼：874551)獨立董事。此外，吳先生現時擔任香港特別行政區立法會議員、香港特別行政區選舉委員會委員、中國人民政治協商會議廣東省委員會委員。吳先生於2009年7月獲得北京師範大學法學學士學位，於2011年6月獲得中國人民大學法學碩士學位，於2013年3月獲得中國法律職業資格證書，分別於2016年7月及2017年10月獲得香港城市大學法律博士學位及法學專業證書。





# Corporate Governance Report

## 企業管治報告

### BIOGRAPHIES OF SENIOR MANAGEMENT

**Mr. Ding Huaibo** (“Mr. Ding”), aged 44, is currently the vice president of the Company and serving as a vice general manager of CGNPC-URC. Mr. Ding joined CGNPC-URC in 2009 and has served as the deputy manager of the industry development department and the nuclear fuel department and the manager of the nuclear fuel department. Mr. Ding had also served as the nuclear fuel management manager of CGNPC and CGN Power Co., Ltd. (listed on the main board of the Stock Exchange, stock code: 01816; and listed on the Shenzhen Stock Exchange, stock code: 03816). Mr. Ding graduated from Xi’an Jiaotong University with a bachelor of science degree in applied physics in 2004 and from Tsinghua University in 2009 with a doctor of science degree in physics. Mr. Ding possesses over 14 years of experience and knowledge in the nuclear fuel industry. Mr. Ding was accredited as a senior engineer by CGNPC in December 2021.

**Mr. Tian Deqiang** (“Mr. Tian”), aged 43, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC and a director of Swakop. Mr. Tian joined China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) in September 2006 and successively worked in the Lingao Phase II on-site project department, Fangchenggang project department, Hongyanhe project department and Construction Management Centre. Mr. Tian joined CGNPC in March 2016, and previously served as systems business manager of the Policy and Systems Division of the System Management Department. Mr. Tian joined CGNPC-URC in September 2018 and had served as the general manager and chairman of CGNPC-URC Logistics (Beijing) Co., Ltd.\* (中廣核鈾業物流(北京)有限公司), a subsidiary of CGNPC-URC. Mr. Tian joined the Company in March 2023. Mr. Tian graduated from Xi’an Jiaotong University in July 2004 with a bachelor’s degree in engineering, majoring in architectural environment and equipment engineering. Mr. Tian was accredited as a senior engineer by CGNPC in December 2011.

### 高級管理人員簡介

丁懷博先生(「丁先生」)，44歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理。丁先生於2009年加入中廣核鈾業，曾先後擔任產業發展部暨核燃料部副經理及核燃料部經理。丁先生亦曾擔任中國廣核集團及中國廣核電力股份有限公司(於聯交所主板上市，股份代號：01816，於深交所上市，股份代號：03816)核燃料管理經理。丁先生2004年畢業於西安交通大學應用物理學專業，獲理學學士學位，並於2009年畢業於清華大學物理學專業，獲理學博士學位。丁先生在核燃料行業擁有逾14年經驗及知識。丁先生於2021年12月獲中國廣核集團認定為高級工程師職稱。

田德強先生(「田先生」)，43歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理和斯科公司董事。田先生自2006年9月加入中廣核工程有限公司，先後於嶺澳二期現場項目部、防城港項目部、紅沿河項目部及施工管理中心工作。田先生於2016年3月加入中國廣核集團，曾擔任體系管理部政策制度處制度業務經理。田先生於2018年9月加入中廣核鈾業，曾擔任其下屬公司中廣核鈾業物流(北京)有限公司的總經理及董事長。田先生於2023年3月加入本公司。田先生於2004年7月畢業於西安交通大學建築環境與設備工程專業，獲得工學學士學位。田先生於2011年12月獲中國廣核集團認定為高級工程師職稱。



## Corporate Governance Report

### 企業管治報告

**Mr. Wang Jiandong**, aged 43, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC. Mr. Wang Jiandong joined China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) in 2007, successively served as a training instructor, a senior training supervisor in the engineering training center and the deputy module manager of the human resources department. Mr. Wang Jiandong worked at CGNPC from April 2018 to June 2024, successively served as the head of the personnel division and the head of the cadre division of the human resources department, and served as the head of the first cadre division of the human resources department of CGN Power Co., Ltd. (listed on the main board of the Stock Exchange, stock code: 01816; and listed on the Shenzhen Stock Exchange, stock code: 03816) from July 2022 to June 2024. Mr. Wang Jiandong obtained a bachelor's degree in management majoring in engineering management and a master's degree in engineering majoring in civil engineering from Dalian University of Technology in July 2004 and January 2007, respectively. Mr. Wang Jiandong holds the Nuclear Safety Engineer qualification certified by the Department of Institutional Administration and Human Resources Management of the Ministry of Ecology and Environment of the PRC. Mr. Wang Jiandong was accredited as an engineer by China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) in December 2009.

**王建東先生**，43歲，現任本公司副總裁，同時擔任中廣核鈾業副總經理。王建東先生於2007年加入中廣核工程有限公司，曾先後擔任工程培訓中心培訓講師、培訓高級主管及人力資源部模塊副經理等職務。王建東先生於2018年4月至2024年6月任職於中國廣核集團，先後擔任人力資源部人事處處長及幹部處處長，於2022年7月至2024年6月亦擔任中國廣核電力股份有限公司（於香港聯合交易所有限公司主板上市，股份代號：01816；於深圳證券交易所上市，股份代號：03816）人力資源部幹部一處處長。王建東先生分別於2004年7月及2007年1月取得大連理工大學工程管理專業的管理學學士學位及土木工程專業的工學碩士學位。王建東先生持有中國環境保護部行政體制與人事司認定的註冊核安全工程師資格。王建東先生於2009年12月獲中廣核工程有限公司認定工程師職稱。





## Corporate Governance Report

### 企業管治報告

**Mr. Zhang Xueliang** (“Mr. Zhang”), aged 41, is currently the vice president of the Company and serving as the vice general manager of CGNPC-URC. Mr. Zhang worked at China Nuclear Power Technology Research Institute Co., Ltd.\* (中核華核電技術研究院有限公司) from July 2008 to February 2012 with his last position being an assistant director of the institute for regulatory control of its in-service inspection center. From March 2012 to May 2017, he worked at Suzhou Nuclear Power Research Institute Co., Ltd.\* (蘇州熱工研究院有限公司), serving successively as a deputy director of the institute for regulatory control of the in-service inspection and performance test center, and a deputy director and a director of the institute for in-service inspection of the technical support department of its institute for in-service inspection. From June 2017 to April 2022, he worked at the system management department of CGNPC, serving successively as the system management manager and a deputy director of its system and process office (in charge of work). Mr. Zhang joined CGNPC-URC in April 2022 and successively served as the manager of the front-end business of nuclear fuel cycle department and the vice general manager. Mr. Zhang obtained a bachelor of engineering degree in mechanical engineering and automation and a master of engineering degree in nuclear science and technology from Tsinghua University in July 2006 and June 2008, respectively. Mr. Zhang has been accredited as a senior engineer by CGNPC.

**Mr. She Dong** (“Mr. She”), aged 56, joined CGNPC Group in 2011 and is currently a joint company secretary and the general counsel of the Company and serving as the secretary of board of directors and general counsel of CGNPC-URC. Prior to joining the Company and the CGNPC Group, Mr. She worked at the Accounting Centre of China Aviation (中國航空結算中心) and held various positions, including deputy manager and deputy head of the planning operation department (計劃經營處). Mr. She obtained a bachelor’s degree in law majoring in law from the China University of Political Science and Law in July 1992 and graduated from the Université de Montréal in Canada with an LL.M degree majoring in international commercial law in December 2009. Mr. She acquired a professional qualification in law in the PRC, with over 20 years of experience in legal and compliance related areas.

**張學糧先生**（「張先生」），41歲，現任本公司的副總裁，同時擔任中廣核鈾業副總經理。張先生於2008年7月至2012年2月任職於中核華核電技術研究院有限公司，於期間最後擔任在役檢查中心規範控制研究所所長助理，於2012年3月至2017年5月任職於蘇州熱工研究院有限公司，先後擔任在役檢查與性能試驗中心副所長、在役檢查研究所技術支持部在役檢查研究所副所長及所長，於2017年6月至2022年4月任職於中國廣核集團體系管理部，先後擔任體系管理經理、體系流程處副處長（主持工作）。張先生於2022年4月加入中廣核鈾業，先後擔任核燃料循環部前端業務經理及副總經理。張先生分別於2006年7月及2008年6月取得清華大學機械工程及自動化專業的工學學士學位及核科學與技術專業的工學碩士學位。張先生持有中國廣核集團認定的高級工程師資格。

**余東先生**（「余先生」），56歲，於2011年加入中廣核集團，現任本公司聯席公司秘書兼總法律顧問，同時擔任中廣核鈾業董事會秘書兼總法律顧問。於加入本公司及中廣核集團前，彼曾於中國航空結算中心擔任多個職位，包括計劃經營處副經理及副主管。余先生於1992年7月畢業於中國政法大學法律專業獲法學學士學位，並於2009年12月畢業於加拿大蒙特利爾大學國際商法專業獲法學碩士學位。余先生擁有中國法律職業資格，於法律及合規相關領域擁有逾20年經驗。



# Corporate Governance Report

## 企業管治報告

### CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed above, as at the date of this report, the Directors confirmed that there was no change to the information of the Directors and chief executives which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CORPORATE GOVERNANCE

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles between the chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 January 2025 to 14 April 2025, Mr. Wang Xianfeng was both the chairman of the Board and the CEO. The Board believed that Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operations. In order to make a clearer distinction between the responsibilities of the chairman of the Board and those of the chief executive officer of the Company, the Board has appointed Mr. Qiu Bin to serve as the CEO with effect from 15 April 2025.

Under code provision B.3.5 of Part 2 of the Corporate Governance Code, the Company shall appoint at least one director of a different gender to the Nomination Committee. Following the resignation of Ms. Xu Junmei as an executive Director and a member of the Nomination Committee with effect from 13 February 2026, the Nomination Committee does not have any director of a different gender. The Company is actively identifying suitable candidates for female directors, with a view to appointing a female director as soon as practicable, so as to ensure the Company's compliance with the relevant provisions of the Listing Rules.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period and up to the date of this report.

The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new Corporate Governance Code and align with the latest developments.

### 根據上市規則第13.51B(1)條的董事資料變更

除上文所披露者外，於本報告日期，董事確認，概無董事及最高行政人員資料變更須根據上市規則13.51B(1)條予以披露。

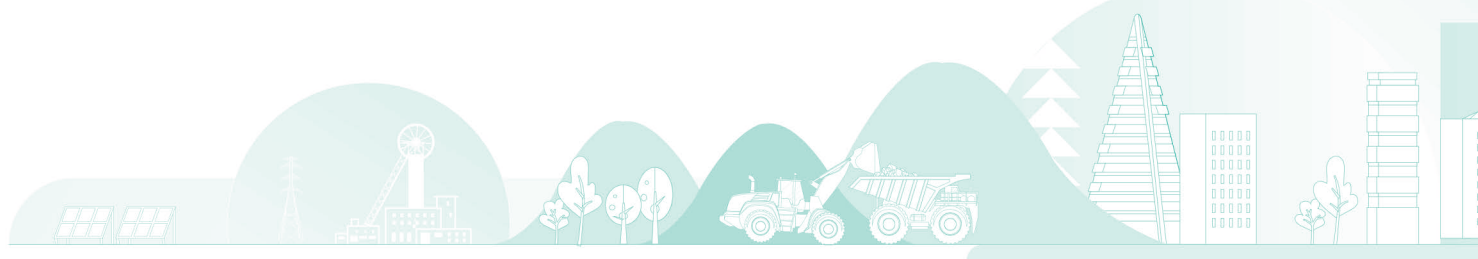
### 企業管治

根據企業管治守則第二部分守則條文第C.2.1條，主席和首席執行官的角色應予以區分，且不應由一人同時兼任。由2025年1月1日至2025年4月14日，王先鋒先生同時擔任董事會主席兼本公司首席執行官。董事會認為，王先鋒先生同時擔任董事會主席兼本公司首席執行官可確保領導及經營的一致性。為更加清楚區分董事會主席及本公司首席執行官的職責，自2025年4月15日起董事會已聘任邱斌先生擔任本公司首席執行官。

根據企業管治守則第二部分守則條文第B.3.5條，本公司應為提名委員會委任至少一名不同性別的董事。徐軍梅女士自2026年2月13日辭任執行董事及提名委員會成員後，提名委員會並無不同性別的董事。本公司正在積極物色合適的女性董事人選，以在切實可行的情況下，盡快委任女性董事，確保本公司符合上市規則的相關規定。

除上述所披露者外，本公司於報告期內及直至本報告日期已採納並遵守企業管治守則第二部分的全部適用守則條文。

本公司將繼續檢討並加強企業管治常規，以確保符合新的企業管治守則且與最新發展保持一致性。



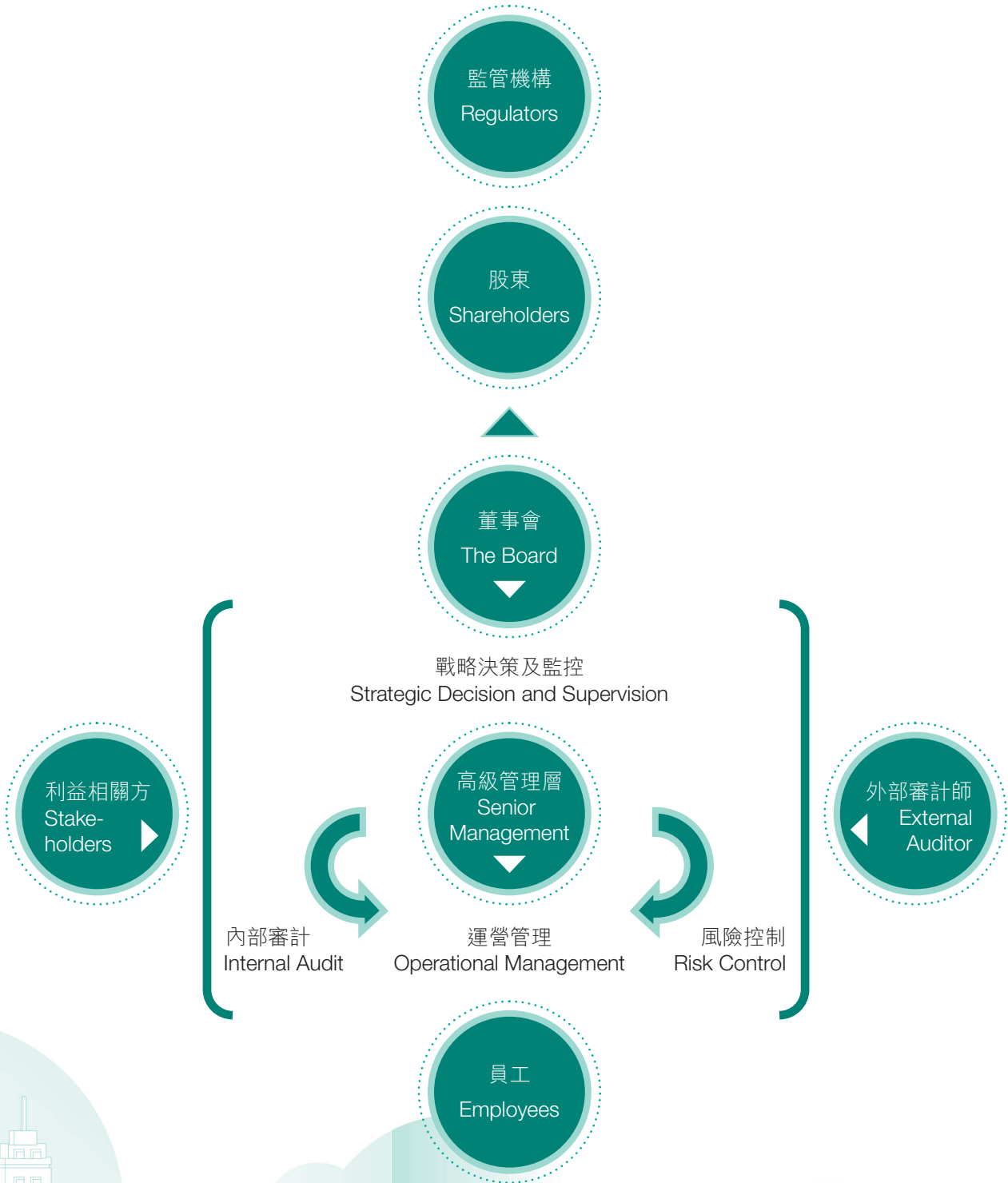


# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE STRUCTURE

### 企業管治架構



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the standard for securities transactions by the Directors. All Directors have confirmed, following specific enquiries made, that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions during the Reporting Period.

### BOARD OF DIRECTORS

#### Composition and role

The Board of the Company currently comprises six Directors, including two EDs, one NED and three INEDs. The composition of the Board is based on a comprehensive consideration of the Directors' professional skills, working background and qualifications demonstrating a differentiated and diverse board composition. The members of the Board during the Reporting Period and up to the Latest Practicable Date are as follows:

### 董事進行證券交易的標準守則

本公司已採納標準守則為董事進行證券交易的標準。經向所有董事作出特定查詢後，所有董事均確認彼等於報告期內已遵守標準守則。

### 董事會

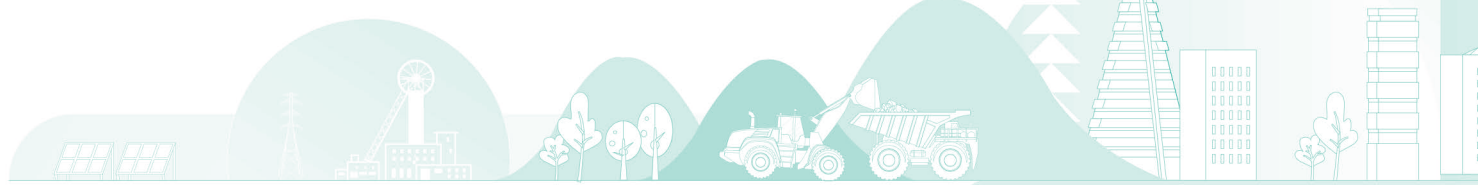
#### 組成及角色

本公司董事會現由6名董事組成，包括2名執行董事、1名非執行董事及3名獨立非執行董事。董事會的組成基於董事的專業技能、職業背景及資格等多方面綜合考慮，體現了董事差異化及多元化的安排。於報告期內及截至最後實際可行日，董事會成員如下：

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
<b>EDs</b>	<b>執行董事</b>				
Mr. Qiu Bin (appointed as ED and CEO on 15 April 2025) <sup>1</sup>	邱斌先生(於2025年4月15日獲委任為執行董事兼首席執行官) <sup>1</sup>				
Mr. Li Jie (appointed on 13 February 2026) <sup>2</sup>	李傑先生(於2026年2月13日獲委任) <sup>2</sup>				C
Ms. Xu Junmei (resigned on 13 February 2026)	徐軍梅女士(於2026年2月13日辭任)			exM	exC
<b>NEDs</b>	<b>非執行董事</b>				
Mr. Wang Xianfeng (chairman of the Board, resigned as the CEO and re-designated as NED on 15 April 2025)	王先鋒先生(董事會主席，於2025年4月15日辭任首席執行官並調任非執行董事)	M		C	
Mr. Sun Xu (resigned on 13 February 2026)	孫旭先生(於2026年2月13日辭任)	exM			exM
Mr. Liu Guanhua (resigned on 13 February 2026)	劉冠華先生(於2026年2月13日辭任)		exM		
Mr. Yin Xiong (resigned on 15 April 2025)	殷雄先生(於2025年4月15日辭任)				
<b>INEDs</b>	<b>獨立非執行董事</b>				
Mr. Gao Pei Ji	高培基先生		M	M	M
Mr. Zhang Yuntao	張蘊濤先生	C	M	M	
Mr. Wu Yingpeng (appointed on 30 June 2025) <sup>3</sup>	吳英鵬先生(於2025年6月30日獲委任) <sup>3</sup>	M	C	M	
Ms. Dai Qijia (appointed on 12 March 2025 and resigned on 30 June 2025) <sup>4</sup>	戴麒佳女士(於2025年3月12日獲委任並於2025年6月30日辭任) <sup>4</sup>	exM	exC	exM	
Mr. Qiu Xianhong (resigned on 12 March 2025)	邱先洪先生(於2025年3月12日辭任)	exC	exC	exM	

C – Chairman of the relevant Board committees  
M – Member of the relevant Board committees  
exC – Former chairman of the relevant Board committees  
exM – Former member of the relevant Board committees

C – 有關董事委員會的主席  
M – 有關董事委員會的成員  
exC – 有關董事委員會的前主席  
exM – 有關董事委員會的前成員





# Corporate Governance Report

## 企業管治報告

1. Mr. Qiu Bin was appointed as the ED on 15 April 2025. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.
2. Mr. Li Jie was appointed as the ED on 13 February 2026. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.
3. Mr. Wu Yingpeng was appointed as the INED on 30 June 2025. On the same day, he obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he has confirmed he understood his obligations as a director of a listed issuer.
4. Ms. Dai Qijia was appointed as the INED on 12 March 2025. On the same day, she obtained the legal advice on Hong Kong law referred to in Rule 3.09D of the Hong Kong Listing Rules with regards to the requirements applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and she has confirmed she understood her obligations as a director of a listed issuer.

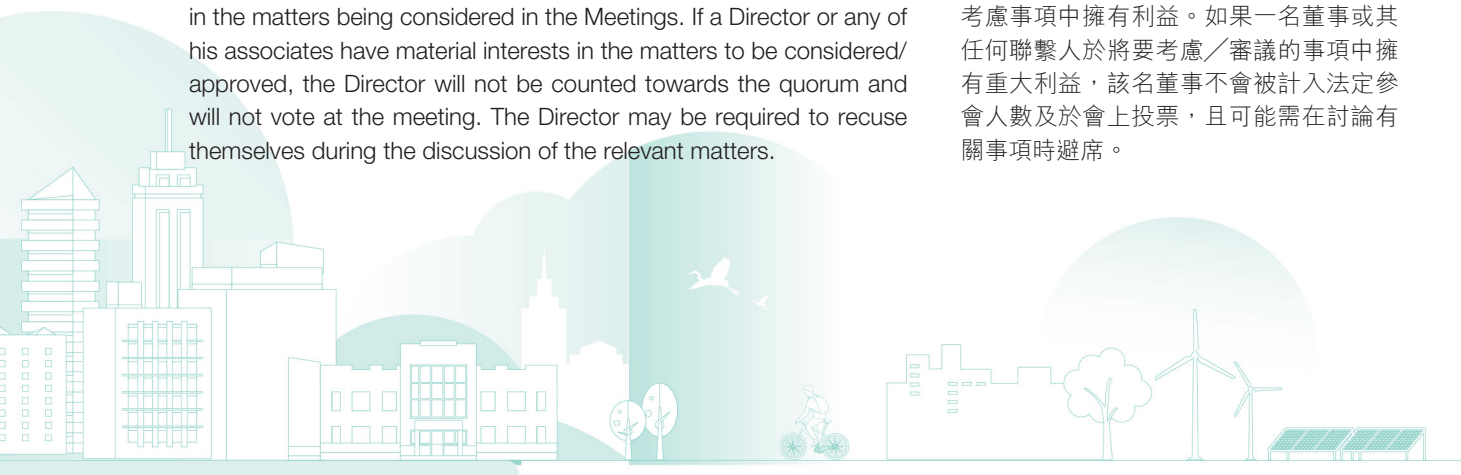
The Board is responsible for formulating the overall strategy and policy of the Group to ensure that there are sufficient capital and management resources in place to support the implementation of relevant strategies and the integrity of the financial and internal control systems, and the compliance with relevant legal requirements in business operations. All members of the Board have duly fulfilled their duties and acted in the best interest of the Group and Shareholders. Unless otherwise disclosed in this report, to the knowledge of the Company, there was no financial, business, family or other material/related relationship among members of the Board.

All Directors should comply with Rule 3.08(d) of the Listing Rules at all times to avoid actual and potential conflict of interest and duties. In each meeting of the Board and special committees of the Board (the "Meetings"), Directors are required to declare if they have any interest in the matters being considered in the Meetings. If a Director or any of his associates have material interests in the matters to be considered/approved, the Director will not be counted towards the quorum and will not vote at the meeting. The Director may be required to recuse themselves during the discussion of the relevant matters.

1. 邱斌先生於2025年4月15日獲委任為執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
2. 李傑先生於2026年2月13日獲委任為執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
3. 吳英鵬先生於2025年6月30日獲委任為獨立非執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
4. 戴麒佳女士於2025年3月12日獲委任為獨立非執行董事，並已於同日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。

董事會負責制定本集團整體策略及政策，以確保有足夠的資金和管理資源來保障相關策略的執行、財務和內部監控系統的完善性以及業務運作符合相關法律規定。董事會成員均勤勉盡責，以本集團及股東的最佳利益行事。除本報告內另有披露者外，據公司所知，董事會成員之間沒有任何財務、業務、家屬或其他重大／相關關係。

全體董事於任何時候均須遵守上市規則第3.08(d)條以避免實際及潛在利益和職責衝突。董事需在每次董事會及董事會委員會會議（「該等會議」）上申報是否於該等會議考慮事項中擁有利益。如果一名董事或其任何聯繫人於將要考慮／審議的事項中擁有重大利益，該名董事不會被計入法定參會人數及於會上投票，且可能需在討論有關事項時避席。



# Corporate Governance Report

## 企業管治報告

Pursuant to Article 108 of the Articles of Association and the Corporate Governance Code, all Directors are required to retire from office by rotation once every three years. The Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules in relation to the appointment of at least three INEDs, which represents at least one-third of the Board, and one of the INEDs has appropriate professional qualifications in accounting or related financial management expertise. During the Reporting Period, the qualifications, number and proportion of INEDs were in compliance with regulatory requirements.

The Company has established a mechanism to ensure independent views and advice are available to the Board through seeking external independent professional advice from legal advisers and auditor, as well as maintaining the full attendance of all INEDs at all meetings of the Board and its relevant committees. The Board reviews the implementation of the aforementioned mechanisms and its effectiveness thereof on an annual basis.

### Responsibilities of the Board

As the decision-making body of the Company, the Board takes charge of the corporate governance function. The major responsibilities of the Board include the tasks stated below. The Board may delegate the responsibilities to other committees as it thinks fit:

- (a) to review the Company's policies, programs and procedures and make recommendations as necessary from time to time;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices to ensure compliance with the legal and regulatory requirements;
- (d) to oversee the implementation of any code of conduct and/or business ethics of the Company to ensure the Company's compliance with the relevant rules and regulations, including but not limited to the Listing Rules and the Takeovers Code;
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;

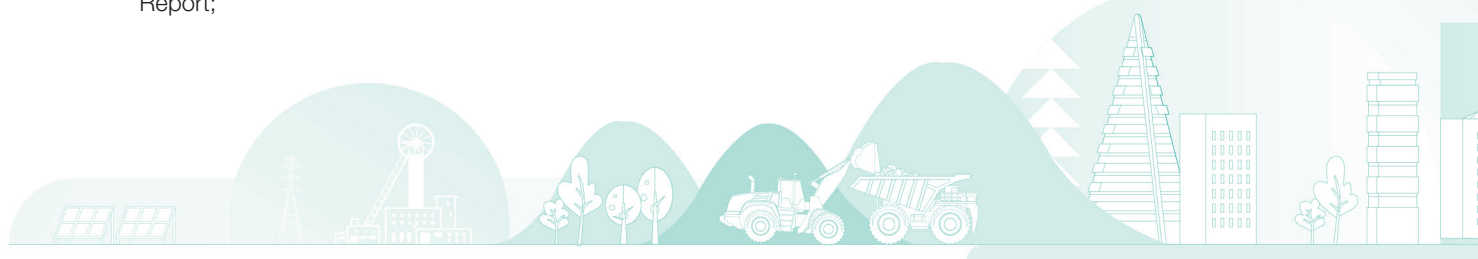
根據章程細則第108條及企業管治守則規定，所有董事均須每三年輪流退任。董事會根據上市規則第3.10(1)及(2)和第3.10A條規定，訂明本公司須最少委任三名獨立非執行董事，獨立非執行董事人數須滿足至少佔董事會成員三分之一的比例，且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理經驗。報告期內，獨立非執行董事任職資格、人數、比例符合監管要求。

本公司已設立機制，即通過諮詢法律顧問及核數師的外部獨立專業意見及全體獨立非執行董事出席董事會及相關委員會會議的方式確保董事會可獲得獨立觀點及意見。董事會每年檢閱上述機制的實施情況及其有效性。

### 董事會職責

董事會作為公司的決策機構，就公司治理負有責任和義務。董事會的職責主要包括以下職責，在認為合適的情況下，董事會可能轉授其他委員會以履行相關職責：

- (a) 檢討本公司的制度、計劃及程序，並於有需要時提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的制度及常規做法，以確保遵守法律及監管規定；
- (d) 監督本公司對於任何操守守則及／或經營道德標準的執行，以確保本公司遵守有關的規則及規例，包括但不限於上市規則及收購守則；
- (e) 檢討本公司遵守企業管治守則及於企業管治報告內作出披露的情況；





## Corporate Governance Report

### 企業管治報告

- (f) to form any committee(s) or panels, appoint members thereto, delegate at any time and from time to time to any person or committee(s) or panel(s), any of its powers and functions conferred on it, review and approve the reports of the committee(s) and panel(s), review their performance and revise their composition and terms of reference as appropriate;
- (f) 成立任何委員會或小組委員會、委任該等委員會的成員，並在任何時候及不時向任何人士或委員會委以該等委員會的權力及職能；審閱及批准該等委員會及小組委員會的報告；審閱彼等履行職務的表現；以及於適當情況下修改其組成及職權範圍；
- (g) to oversee all matters and to formulate policies in relation to the Company's internal control, succession plans, remuneration and compensation for Directors and employees, risk management, corporate governance and corporate social responsibility, and to supervise the implementation of such policies conducted by the Company's management;
- (g) 監督與本公司的內部監控、繼任計劃、董事與僱員的薪酬及酬金、風險管理、企業管治與企業社會責任有關的所有事宜及制定有關政策，以及監督本公司的管理層實施該等政策的情況；
- (h) investigate any significant instances of non-compliance or potential non-compliance of the Company; and
- (h) 調查本公司任何重大不合規或可能的不合規情況；及
- (i) to do any such things to enable the Board to discharge its obligations and responsibilities.
- (i) 作出任何事情以讓董事會履行其職務及責任。



# Corporate Governance Report

## 企業管治報告

Major work performed by the Board in relation to its corporate governance function in 2025 includes:

1. reviewing and approving the Board's major work plan of 2025 (including summary of the Board work of 2024);
2. reviewing and approving the report on the comprehensive risk management of 2025;
3. reviewing and approving the internal audit work plan of 2025 (including summary of the internal audit work of 2024);
4. reviewing and approving the internal control evaluation report of 2024;
5. reviewing and approving the environmental, social and governance report of 2024;
6. reviewing and approving corporate systems including the amended Comprehensive Risk Management System, Management Measures for the Authorization of the Board, Internal Control Manual and Rules of Procedure for the Board of Directors;
7. reviewing the interim report on the implementation of comprehensive risk management of 2025;
8. reviewing the interim report on the implementation of the internal audit plan of 2025; and
9. reviewing report on the exercise of authority by the chairman of the Board and the CEO.

董事會於2025年年度有關企業管治功能的主要工作包括：

1. 審批2025年度董事會重點工作計劃(包括2024年度董事會工作總結)；
2. 審批2025年度全面風險管理報告；
3. 審批2025年度內部審計工作計劃(包括2024年度內部審計工作總結)；
4. 審批2024年度內部控制評價報告；
5. 審批2024年度環境、社會及管治報告；
6. 審批公司制度，包括經修訂之《全面風險管理制度》《董事會授權管理辦法》《內部控制手冊》及《董事會議事規則》；
7. 審閱2025年度全面風險管理執行情況中期報告；
8. 審閱2025年度內部審計計劃執行情況中期報告；及
9. 審閱董事會主席、首席執行官行權報告。





# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors, including the chairman, are required to retire from office by rotation once every three years and are subject to re-election by Shareholders at the annual general meeting in accordance with the Articles of Association and the Corporate Governance Code. The Articles of Association provides details in relation to the procedures of election and appointment of the Directors.

Besides, pursuant to Article 112 of the Articles of Association, Directors appointed to fill casual vacancy shall hold office only until the next general meeting after their appointment, and shall be subject to re-election at a general meeting.

Each of the Directors enters into a director service contract with the Company immediately after their appointment and is subject to retirement and re-election at least once every three years. The contract sets out the details of the duties and obligations of Directors. All Directors understand that they have joint responsibility towards all Shareholders in terms of the operation, business and development of the Company. They are required to fulfill Directors' duties according to the director service contract and relevant laws and regulations. All Directors confirmed that they provide sufficient time and effort in company affairs, express their views cautiously and diligently and duly fulfill their Directors' duties.

### 董事的委任及重選

包括主席在內的所有董事均須根據章程細則及企業管治守則的規定，每三年輪流退任一次，並可於股東週年大會上經股東重選。章程細則中詳細規定了董事選聘的程序。

另外，章程細則第112條規定，獲委任填補臨時空缺的董事任期將只至其獲委任後的下一屆股東週年大會為止，其後須經股東週年大會重選。

所有董事獲委任後均會立即與公司簽署董事服務合約並至少每三年退任及重選一次，合約中詳細列明董事責任和義務。全體董事均理解他們對全體股東就公司的運營、業務及發展負有共同的責任，並須按照董事服務合約及相關法律法規履行董事職責。所有董事均確保投入足夠時間及精力處理公司事務，謹慎勤勉表達意見，確保董事責任的履行。



# Corporate Governance Report

## 企業管治報告

### Directors' Interests

According to the register maintained under section 352 of Part XV of the SFO, the shareholdings of the Directors of the Company or its associated companies (as defined in the SFO) as at 31 December 2025 are as follows:

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

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

### 董事權益

根據證券及期貨條例第XV部第352條規定備存的登記冊所載，各董事於2025年12月31日持有本公司及相聯法團(定義見證券及期貨條例)的股份的情況如下：

1. 該等股份由董事之配偶持有。

### Directors' Training and Continuous Professional Development

Newly appointed Directors will receive an introduction package related to the laws applicable to directors of a listed company and their duties, which covers the statutory and regulatory obligations of a director.

Pursuant to Mandatory Disclosure Requirement B.(i) of Part 1 of the Corporate Governance Code, Directors must participate in continuous professional development training on specific topics each year. The Company has arranged trainings for its Directors and provided them with reading material on specific topics as required by Rule 3.09F of the Listing Rules to ensure better fulfillment of Directors' duties and contribution to the Company's development. During the Reporting Period, all Directors participated in continuous professional development by attending internal training, seminar or forum. Furthermore, attending training seminars or reading materials is also beneficial to continuous professional development.

### 董事培訓及持續專業發展

獲委任的新董事將收到有關上市公司董事及擔任董事職務的法律及有關其職責文件介紹，內容涵蓋董事的法定及監管責任。

根據企業管治守則第一部份強制披露要求B.(i)規定，董事須每年參與特定主題的持續專業發展訓練。本公司已按上市規則第3.09F條規定，為董事安排培訓，並就特定主題向其提供閱讀材料，以確保董事職責的更好履行及為公司的發展出謀獻策。報告期內，所有董事已通過參與內部培訓、研討會或論壇等方式參與持續專業發展。此外，出席培訓講座或閱讀材料亦有助於持續專業發展。





# Corporate Governance Report

## 企業管治報告

A summary of training taken by the Directors in 2025 is set out as follows: 於2025年，董事參與培訓概況如下：

Directors	董事	Type of training 培訓種類
<b>EDs</b>	<b>執行董事</b>	
Mr. Qiu Bin ( <i>appointed as ED and CEO on 15 April 2025</i> )	邱斌先生 (於2025年4月15日獲委任為執行董事兼首席執行官)	a,b,c
Ms. Xu Junmei ( <i>resigned on 13 February 2026</i> )	徐軍梅女士 (於2026年2月13日辭任)	b
<b>NEDs</b>	<b>非執行董事</b>	
Mr. Wang Xianfeng ( <i>chairman of the Board, resigned as the CEO and re-designated as NED on 15 April 2025</i> )	王先鋒先生 (董事會主席，於2025年4月15日辭任首席執行官並調任非執行董事)	a,b
Mr. Sun Xu ( <i>resigned on 13 February 2026</i> )	孫旭先生 (於2026年2月13日辭任)	a,b
Mr. Liu Guanhua ( <i>resigned on 13 February 2026</i> )	劉冠華先生 (於2026年2月13日辭任)	b
Mr. Yin Xiong ( <i>resigned on 15 April 2025</i> )	殷雄先生 (於2025年4月15日辭任)	b
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. Gao Pei Ji	高培基先生	a,b
Mr. Zhang Yuntao	張蘊濤先生	a,b
Mr. Wu Yingpeng ( <i>appointed on 30 June 2025</i> )	吳英鵬先生 (於2025年6月30日獲委任)	a,b,c
Ms. Dai Qijia ( <i>appointed on 12 March 2025 and resigned on 30 June 2025</i> )	戴麒佳女士 (於2025年3月12日獲委任並於2025年6月30日辭任)	b,c
Mr. Qiu Xianhong ( <i>resigned on 12 March 2025</i> )	邱先洪先生 (於2025年3月12日辭任)	b
a. Attending training seminars in person/via video: on 30 October 2025, the Company held a training session for Directors, the topic being the interpretation of the new amendments to the Mineral Resources Law.	a. 出席／視頻參加培訓講座，本公司於2025年10月30日舉辦董事專項培訓，主題為新修訂《礦產資源法》解讀。	
b. Reading training materials relevant to the Company's business or the Directors' duties and obligations.	b. 閱讀與本公司業務或與董事職務及職責有關的培訓資料。	
c. Attending the pre-service training of Directors conducted by the legal counsel.	c. 由法律顧問舉行的董事任職前培訓。	



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CEO

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles between the chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 January 2025 to 14 April 2025, Mr. Wang Xianfeng was both the chairman of the Board and the CEO. The Board believed that Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operations. In order to make a clearer distinction between the responsibilities of the chairman of the Board and those of the chief executive officer of the Company, the Board has appointed Mr. Qiu Bin to serve as the CEO with effect from 15 April 2025.

### NEDS

NEDs, including INEDs, are experienced individuals from different industries and backgrounds. At least one of them possesses the appropriate accounting qualifications and related financial management expertise as required by the Listing Rules. Based on the expertise and experience of each of the Directors, the Directors assume their related responsibilities to provide independent judgment and advise on the Company's management. The number of NEDs represents more than half of the Board members, which enables the Company to make objective and independent judgments and decisions. The advice of NEDs shall be the primary reference for decision making, in the event of a potential conflict of interest regarding a matter.

The initial term of appointment of each NED is two years and is subject to retirement and re-election as required by the Articles of Association, and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other.

The Company has conducted annual independence inquiries with each INED in accordance with the requirements of Rule 3.13 of the Listing Rules and has received annual independence confirmation letters from each of them. After taking into consideration of the factors set out in Rule 3.13 of the Listing Rules, the Company is of the view that all the INEDs are independent.

### 主席及首席執行官

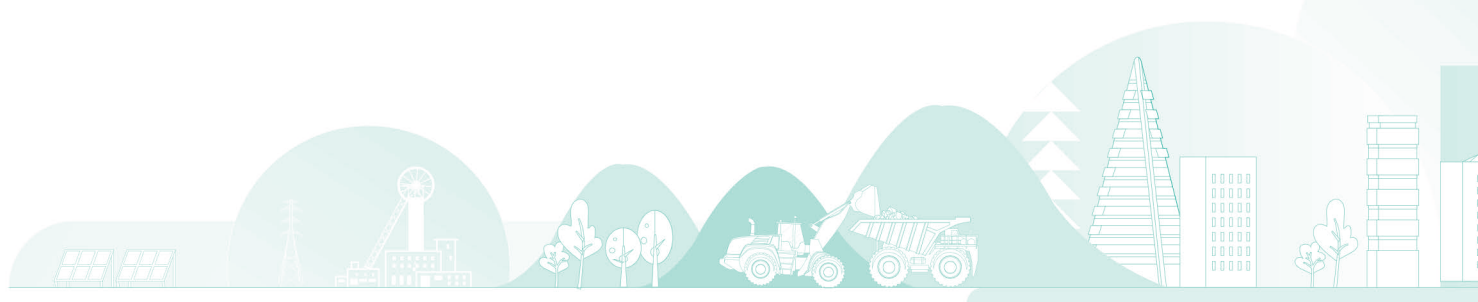
根據企業管治守則第二部分守則條文第C.2.1條，主席和首席執行官的角色應予以區分，且不應由一人同時兼任。由2025年1月1日至2025年4月14日，王先鋒先生同時擔任董事會主席兼首席執行官。董事會認為，王先鋒先生同時擔任董事會主席兼本公司首席執行官可確保領導及經營的一致性。為更加清楚區分董事會主席及本公司首席執行官的職責，自2025年4月15日起董事會已聘任邱斌先生擔任首席執行官。

### 非執行董事

本公司非執行董事（包括獨立非執行董事）為來自不同行業及背景的資深人士，其中至少一名擁有上市規則規定的適當會計及相關財務管理專長。各位董事憑借各自的專長及經驗承擔有關職責就公司的管理提供獨立判斷及意見。非執行董事的人數佔董事會的人數一半以上，能幫助公司做出客觀獨立的判斷和決策，且在就有關事項存在潛在利益衝突時，非執行董事意見將作為主要參考決策意見。

各非執行董事的初始委任期限為兩年，惟需根據章程細則退任及應選連任，期滿後繼續生效直至其中一方向另外一方發出不少於三個月之書面通知終止服務合約為止。

本公司向各獨立非執行董事按上市規則第3.13條要求作出年度獨立性查詢，並已收到各獨立非執行董事的年度獨立性確認函。經考慮上市規則第3.13條所述的因素，本公司認為所有獨立非執行董事均為獨立。





# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. She Dong (“Mr. She”) and Ms. Lai Siu Kuen (“Ms. Lai”) have been appointed as joint company secretaries of the Company on 27 September 2021. Mr. She is currently the general counsel of the Company, and Ms. Lai is a director of Company Secretarial Services of Tricor Services Limited and works closely with Mr. She, who is also her primary contact person at the Company.

The role of the company secretaries is to support the chairman of the Board, the Board and relevant committees, and to ensure smooth communications and timely transmission of information. At the same time, the company secretary plays an important role in ensuring the Board meetings are convened in accordance with laws and regulations, and the Board’s decisions are executed correctly. The company secretary is also an important communication bridge between the Company and Shareholders, and assists the Board to perform its responsibilities to Shareholders in accordance with the Listing Rules.

In accordance with the Rule 3.29 of the Listing Rules, Mr. She and Ms. Lai have received no less than 15 hours of professional training during the Reporting Period.

### BOARD PROCESS AND ATTENDANCE OF MEETINGS

There are at least four regular Board meetings held every year, and ad hoc Board meetings are convened when necessary. In addition to written resolutions, Directors participated in the meetings either in person, by proxy or through electronic means of communications. Board members are regularly and comprehensively informed about the business development of the Company during such meetings.

At least 14 days’ notices of all regular Board meetings were given to all Directors, who were given an opportunity to add matters to the agenda for discussion. The finalised agenda and accompanying board documents were sent to all Directors at least three days prior to the meetings.

### 公司秘書

余東先生(「余先生」)及黎少娟女士(「黎女士」)於2021年9月27日起獲委任為本公司聯席公司秘書。余先生現為本公司總法律顧問，黎女士為卓佳專業商務有限公司公司秘書服務部董事，其與余先生緊密合作及聯繫，亦為彼於本公司的主要聯絡人。

公司秘書負責支持董事會主席、董事會及相關委員會，以保證溝通的順暢及信息的及時傳遞。同時，公司秘書在確保董事會合法合規召開及董事會決策得到準確執行方面發揮著重要作用。公司秘書亦是公司與股東間的重要溝通橋樑，並協助董事會按照上市規則的要求履行對股東的責任。

按上市規則第3.29條要求，余先生和黎女士於報告期內已接受不少於15個小時的專業培訓。

### 董事會程序及會議出席情況

董事會每年至少召開4次定期董事會會議及於需要時召開專題董事會會議。除透過書面決議案參與決策外，董事亦通過親自出席或委任代表出席或以電子通訊方式參與會議。董事會成員可於會議上定期全面獲悉公司業務發展狀況。

所有定期董事會會議均已向所有董事發出最少14日的通知，讓董事有機會在議程中加入事項以供討論。落實後的議程及相關的董事會文件於會議召開前最少3日發送給至所有董事。



# Corporate Governance Report

## 企業管治報告

During the Reporting Period, there were five Board meetings held by the Company in total. The attendance of each Director at the Board meetings and relevant committee meetings are as follows:

報告期內，本公司共召開5次董事會會議，各董事出席董事會會議及相關委員會會議的情況如下：

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數				
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
Mr. Wang Xianfeng 王先鋒先生	NED, chairman of the Board and chairman of the Nomination Committee (re-designated as NED on 15 April 2025) 非執行董事、董事會主席及提名委員會主席 (於2025年4月15日調任非執行董事)	5/5	N/A	N/A	4/4	N/A
Mr. Qiu Bin 邱斌先生	ED (appointed on 15 April 2025) 執行董事(於2025年4月15日獲委任)	3/4	N/A	N/A	N/A	N/A
Ms. Xu Junmei 徐軍梅女士	ED, member of the Nomination Committee and chairman of the ESG Committee (resigned on 13 February 2026) 執行董事、提名委員會成員及ESG委員會主席 (於2026年2月13日辭任)	5/5	N/A	N/A	0/0	1/1
Mr. Sun Xu 孫旭先生	NED, member of the Audit Committee and the ESG Committee (resigned on 13 February 2026) 非執行董事、審核委員會成員及ESG委員會成員(於2026年2月13日辭任)	5/5	3/3	N/A	N/A	1/1
Mr. Liu Guanhua 劉冠華先生	NED, member of the Remuneration Committee (resigned on 13 February 2026) 非執行董事、薪酬委員會成員(於2026年2月13日辭任)	5/5	N/A	3/3	N/A	N/A
Mr. Yin Xiong 殷雄先生	NED (resigned on 15 April 2025) 非執行董事(於2025年4月15日辭任)	0/1	N/A	N/A	N/A	N/A
Mr. Gao Pei Ji 高培基先生	INED, member of the Remuneration Committee, the Nomination Committee and the ESG Committee 獨立非執行董事、薪酬委員會成員、提名委員會成員及ESG委員會成員	4/5	N/A	3/3	4/4	1/1





# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Number of meetings attended/Number of meetings held 出席次數/會議舉行次數				
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee ESG委員會
Mr. Zhang Yuntao 張蘊濤先生	INED, chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee 獨立非執行董事、審核委員會主席、薪酬委員會成員、提名委員會成員	5/5	3/3	3/3	4/4	N/A 不適用
Mr. Wu Yingpeng 吳英鵬先生	INED, member of the Audit Committee and chairman of the Remuneration Committee and member of the Nomination Committee (appointed on 30 June 2025) 獨立非執行董事、審核委員會成員、薪酬委員會主席、提名委員會成員(於2025年6月30日獲委任)	2/2	2/2	0/0	0/0	N/A 不適用
Ms. Dai Qijia 戴麒佳女士	INED, member of the Audit Committee and chairman of the Remuneration Committee and member of the Nomination Committee (appointed on 12 March 2025 and resigned on 30 June 2025) 獨立非執行董事、審核委員會成員、薪酬委員會主席、提名委員會成員(於2025年3月12日獲委任並於2025年6月30日辭任)	3/3	1/1	1/2	2/2	N/A 不適用
Mr. Qiu Xianhong 邱先洪先生	INED, chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee (resigned on 12 March 2025) 獨立非執行董事、審核委員會主席、薪酬委員會主席、提名委員會成員(於2025年3月12日辭任)	0/0	0/0	0/1	0/1	N/A 不適用

During the Reporting Period, the chairman of the Board held one meeting with the INEDs of the Company without the presence of other Directors.

Should a potential conflict of interest involving a Controlling Shareholder or a Director arise, the matter will be considered and approved in a physical meeting, as opposed to being dealt with by written resolution. Other Directors and INEDs with no material conflict of interest would be present at the relevant meetings.

The Company has arranged appropriate Directors and Officers Liability insurance in respect of potential legal action against Directors.

報告期內，董事會主席與本公司獨立非執行董事舉行了一次沒有其他董事出席的會議。

若有控股股東或董事存在可能的利益衝突，有關事宜將以會議形式進行審議批准，而非以書面決議處理。不存在重大利益衝突的其他董事及獨立非執行董事將出席有關董事會會議。

公司已就其董事可能會面臨的法律行動作適當的董事及高級管理人員責任保險投保安排。



# Corporate Governance Report

## 企業管治報告

### DELEGATION AND WORK DONE BY THE BOARD

The Board provides leadership and oversees the Group's business management, strategic decisions, performance and affairs.

The Board has formulated a clear written policy that delineates matters reserved for Board approval of the Group. The reserved matters include, among other things:

1. business development and planning;
2. corporate policies;
3. financial planning;
4. investment planning;
5. annual budget;
6. major disposals and acquisitions;
7. major connected transactions;
8. appointment of Directors, company secretary and other senior management; and
9. other significant operational and financial matters.

In addition to work relating to corporate governance, other major works performed by the Board during the Reporting Period include:

1. considering, reviewing and approving the 2024 annual results, annual report and matters relating to the annual general meeting;
2. reviewing the implementation report of 2024 and approving the business plan of 2025;
3. reviewing and approving the budget planning of 2025;
4. reviewing and approving marketing agreement, natural uranium off-take agreement and shared services agreement;

### 董事會權力轉授及已完成工作

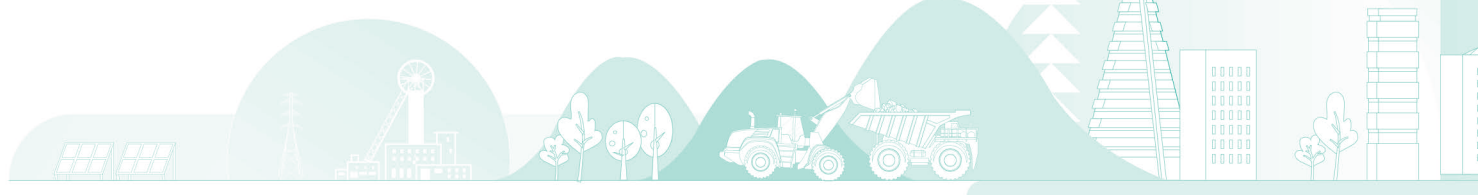
董事會領導公司運作並監察本集團的業務管理、策略決定、表現及事務。

董事會已制定清晰的書面政策，清楚列載本集團需董事會預先批准的事宜。特別需要董事會預先批准的事宜包括：

1. 業務發展及規劃；
2. 公司政策；
3. 財務規劃；
4. 投資規劃；
5. 年度預算；
6. 主要出售及收購事宜；
7. 主要關連交易；
8. 董事、公司秘書及其他高級管理層之委任；及
9. 其他重大經營及財務事宜。

除與企業管治功能有關的工作外，報告期內董事會開展的主要工作包括：

1. 審議及審批2024年年度業績、年度報告及股東週年大會相關事宜；
2. 審閱2024年經營計劃執行情況及審批2025年經營計劃；
3. 審批2025年度預算；
4. 審批營銷協議、天然鈾包銷合同及共享服務協議；





# Corporate Governance Report

## 企業管治報告

- |   |  |
|---|--|
| <p>5. reviewing the (continuing) connected transactions execution report of 2024;</p>   | <p>5. 審閱2024年(持續)關連交易執行情況報告；</p>                           |
| <p>6. considering the appointment of the auditor of 2025 and determination of their remuneration;</p>   | <p>6. 審議聘請2025年度審計師及確定其酬金事項；</p>                           |
| <p>7. To consider the continuing connected transactions involving the entering into of the Financial Services Framework Agreement (2026-2028) between the Company and CGN Finance and CGNPC Huasheng;</p> | <p>7. 審議本公司與中廣核財務及華盛公司訂立《財務服務框架協議(2026-2028年)》之持續關連交易；</p> |
| <p>8. To consider the continuing connected transactions involving the entering into of the Natural Uranium Sales and Purchase Framework Agreement (2026-2028) between the Company and CGNPC-URC;</p>      | <p>8. 審議本公司與中廣核鈾業訂立《天然鈾購銷銷售框架協議(2026-2028年)》之持續關連交易；</p>   |
| <p>9. To consider the entering into of the Natural Uranium Trading Agreement between CGN Global and China Uranium Development;</p>  | <p>9. 審議中廣核國際銷售公司與中國鈾業發展簽署《天然鈾買賣協議》；</p>                   |
| <p>10. reviewing and approving the appointment of Directors and senior management; and</p>  | <p>10. 審批委任董事及委任高級管理層；及</p>                                |
| <p>11. reviewing the framework for the preparation of the 2026 business plan.</p>   | <p>11. 審閱2026年經營計劃編製思路。</p>                                |

The day-to-day operation and management of the Group is delegated to the senior management. Certain authorities are also granted to relevant Board committees, the delegated authorities and responsibilities are reviewed by the Board from time to time.

### BOARD COMMITTEES

There are four committees under the Board of the Company, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, with its own terms of reference established. Each specific committee works on its own specific scope of responsibility, providing comments and recommendations to the Board for consideration.

董事會將本集團日常營運及管理的權力轉授予高級管理層，並將部分權限授權予相關董事會委員會，授權職能及職責由董事會不定期進行檢討。

### 董事會委員會

本公司董事會下設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會並已制定其職權範圍，各專門委員會就特定範疇履職，提出意見及建議供董事會決策參考。



# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

As at 31 December 2025, the Audit Committee comprised one NED, namely Mr. Sun Xu (resigned on 13 February 2026), and two INEDs, namely Mr. Zhang Yuntao (re-designated as chairman of the Audit Committee on 12 March 2025) and Mr. Wu Yingpeng (appointed on 30 June 2025).

The function of the Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, and oversee the audit process. The Audit Committee also serves as a focal point for communication among Directors, the external auditors and the management as regards financial reporting, internal control and auditing.

During the Reporting Period, major work performed by the Audit Committee includes:

1. listening to a presentation from the auditor regarding the 2024 audit report and related matters;
2. deliberating on the draft of annual report and the results announcement of 2024;
3. deliberating and approving the appointment of the auditor for the year 2025 and their remuneration;
4. deliberating on the annual budget of 2025;
5. deliberating on the internal audit work plan of 2025 (including the summary of the internal audit work of 2024);

### 審核委員會

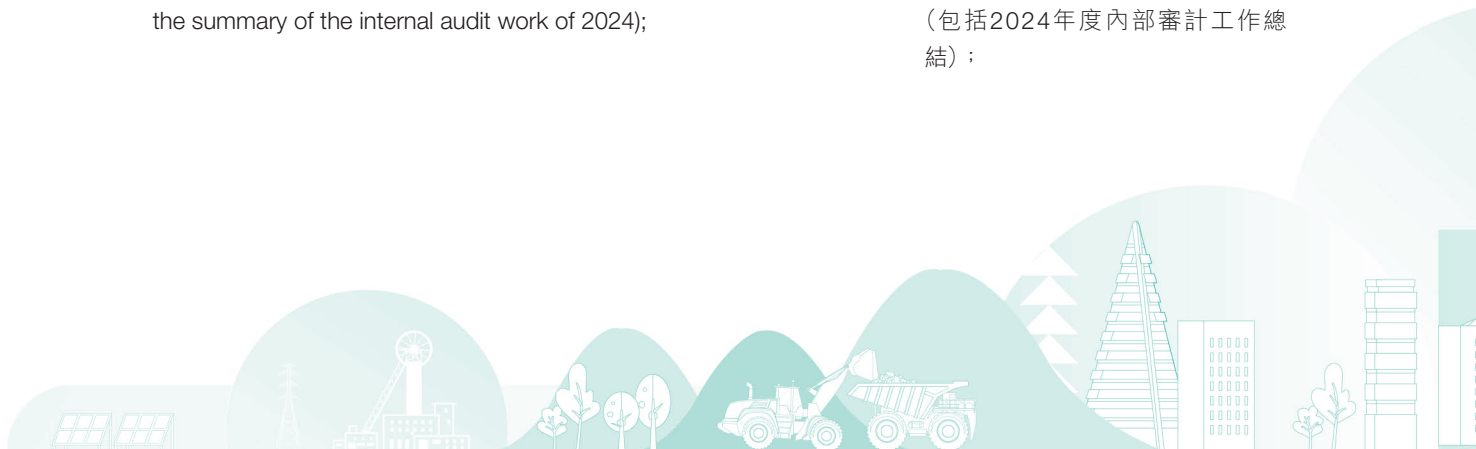
審核委員會在董事會授權範圍內行使特定權利。

於2025年12月31日，審核委員會由1名非執行董事孫旭先生（於2026年2月13日辭任）、2名獨立非執行董事張蘊濤先生（於2025年3月12日調任為審核委員會主席）及吳英鵬先生（於2025年6月30日獲委任）組成。

審核委員會的職責為協助董事會對本集團的財務申報程序、內部監控及風險管理系統的有效性進行獨立檢討，監督審計程序。同時，審核委員會就財務申報、內部監控及審計事宜充當董事、外聘核數師及管理層之間的溝通橋樑。

報告期內，審核委員會的主要工作包括：

1. 聽取審計師關於2024年度審計工作報告事宜的匯報；
2. 審議2024年年度報告及業績公告初稿事宜；
3. 審議聘請2025年度審計師及其酬金事項；
4. 審議2025年度預算；
5. 審議2025年度內部審計工作計劃（包括2024年度內部審計工作總結）；





# Corporate Governance Report

## 企業管治報告

- |   |                              |
|---|------------------------------|
| 6. deliberating on the internal control evaluation report of 2024;  | 6. 審議2024年度內部控制評價報告；         |
| 7. deliberating on the report on the comprehensive risk management of 2025;                                   | 7. 審議2025年度全面風險管理報告；         |
| 8. deliberating on the interim results and matters relating to interim report of 2025;                        | 8. 審議2025年中期業績及中期報告相關事宜；     |
| 9. deliberating on the amended Internal Control Manual;   | 9. 審議經修訂之《內部控制手冊》；           |
| 10. deliberating on the interim report on the implementation of comprehensive risk management report of 2025; | 10. 審議2025年度全面風險管理執行情況中期報告；  |
| 11. reviewing the interim report on the implementation of the internal audit plan of 2025; and                | 11. 審閱2025年度內部審計計劃執行情況中期報告；及 |
| 12. communicating on the audit plan of 2025.  | 12. 溝通2025年度審計計劃。            |

During the Reporting Period, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditors.

報告期內，董事會與審核委員會在外聘核數師的甄選、委任、辭任或罷任方面並無分歧意見。

### Internal control

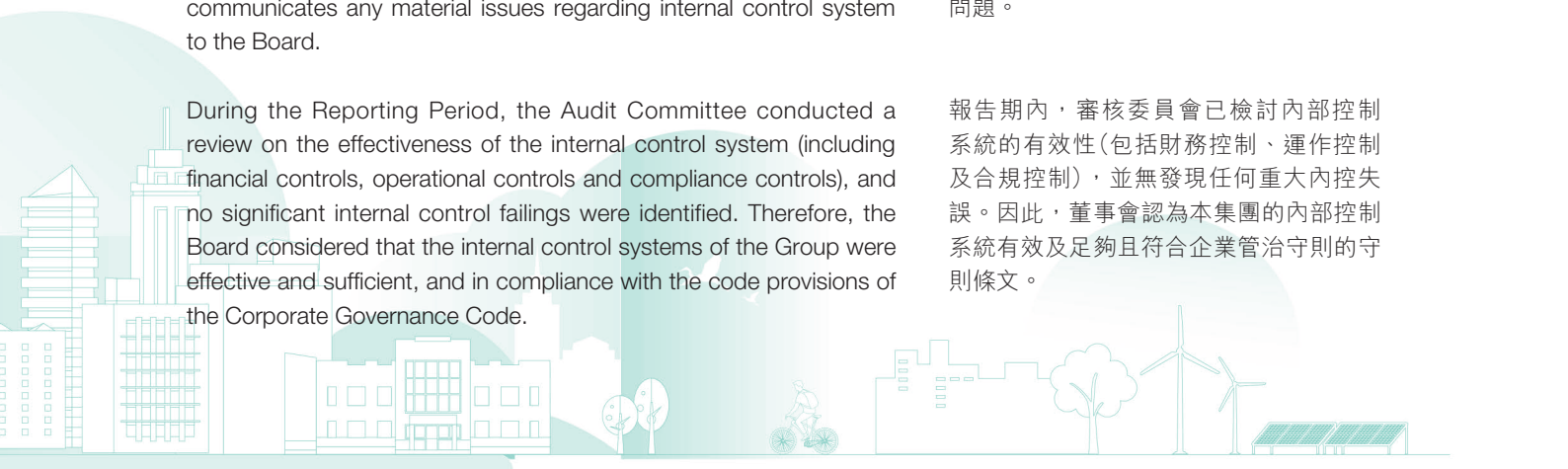
The Board has overall responsibility for establishing and maintaining effective internal control system as well as reviewing its effectiveness, to safeguard the Group's assets and Shareholders' interest. The Board conducts annual reviews to ensure that the resources, staff qualifications and experience in relation to the Company's accounting, internal audit, and financial reporting; the Company's environmental, social and governance performance and reporting; and the Company's training courses and budgets thereof received by staff are adequate. Management at all levels of the Company evaluates the adequacy and effectiveness of the internal control system through regular reviews of the system. The internal control regulatory department reports to the Audit Committee once a year on key findings regarding internal controls. Audit Committee, in turn, communicates any material issues regarding internal control system to the Board.

### 內部控制

董事會整體負責建立與維持公司內部控制體系的有效性，並不斷檢討其效力以保障本集團的資產及股東的利益。董事會每年進行檢討以確保公司在會計、內部審計、財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。公司各級管理層通過對內部監控系統的檢討來評估內部監控系統的充足性和有效性。內部控制監督部門每年度向審核委員會匯報一次有關內部監控的主要調查結果，審核委員會向董事會匯報有關內部監控系統中存在的重大事項和問題。

During the Reporting Period, the Audit Committee conducted a review on the effectiveness of the internal control system (including financial controls, operational controls and compliance controls), and no significant internal control failings were identified. Therefore, the Board considered that the internal control systems of the Group were effective and sufficient, and in compliance with the code provisions of the Corporate Governance Code.

報告期內，審核委員會已檢討內部控制系統的有效性(包括財務控制、運作控制及合規控制)，並無發現任何重大內控失誤。因此，董事會認為本集團的內部控制系統有效及足夠且符合企業管治守則的守則條文。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

As at 31 December 2025, the Remuneration Committee comprised one NED, namely Mr. Liu Guanhua (resigned on 13 February 2026), and three INEDs, namely Mr. Wu Yingpeng (appointed as chairman of the Remuneration Committee on 30 June 2025), Mr. Gao Pei Ji and Mr. Zhang Yuntao.

The function of the Remuneration Committee is to make recommendations to the Board on the Company's remuneration policies and structures for its EDs, NEDs and senior management and advise the Board on the remuneration packages of the EDs and senior management with reference to the Company's goals and objectives.

During the Reporting Period, the main task of the Remuneration Committee was to consider the remuneration of the newly appointed director. Mr. Wang Xianfeng, Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua, have waived their entitlement to Directors' remuneration during their tenure of service as NEDs.

Pursuant to code provision E.1.5 of part 2 of the Corporate Governance Code, the annual remuneration of the members of the senior management (excluding the Directors) by band during the year ended 31 December 2025 is as follows:

Remuneration band (HK\$)	薪酬範圍 (港元)	2025 2025年 Number of Individuals 人數	2024 2024年 Number of Individuals 人數
Nil to 1,000,000	0-1,000,000	5	5
1,000,001 to 1,500,000	1,000,001-1,500,000	—	—
1,500,001 to 2,000,000	1,500,001-2,000,000	—	—
2,000,001 to 2,500,000	2,000,001-2,500,000	—	—
2,500,001 to 3,000,000	2,500,001-3,000,000	—	—
3,000,001 to 3,500,000	3,000,001-3,500,000	—	—

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 15 to the consolidated financial statements.

### 薪酬委員會

薪酬委員會在董事會授權範圍內行使特定權利。

於2025年12月31日，薪酬委員會由1名非執行董事劉冠華先生（於2026年2月13日辭任）以及3名獨立非執行董事吳英鵬先生（於2025年6月30日獲委任為薪酬委員會主席）、高培基先生及張蘊濤先生組成。

薪酬委員會的職責為就公司執行董事、非執行董事及高級管理層的薪酬政策及架構向董事會提出建議，並參考公司方針及目標向董事會建議全體執行董事及高級管理層的薪酬組合。

報告期內薪酬委員會的主要工作為審議新委任董事薪酬。王先鋒先生、孫旭先生、殷雄先生、劉冠華先生於擔任非執行董事期間已放棄收取董事薪酬。

根據企業管治守則第二部份守則條文第E.1.5條，高級管理層成員（不包括董事）於截至2025年12月31日止年度的年度薪酬在下列範圍內：

董事及五名最高薪酬人士的酬金詳情，載於綜合財務報表附註15。



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee is delegated by the Board to exercise its specific rights within the ambit of terms of reference.

As at 31 December 2025, the Nomination Committee comprised one NED, namely Mr. Wang Xianfeng (chairman of the Nomination Committee), one ED, namely Ms. Xu Junmei (appointed on 30 June 2025 and resigned on 13 February 2026), and three INEDs, namely Mr. Gao Pei Ji, Mr. Zhang Yuntao and Mr. Wu Yingpeng (appointed on 30 June 2025).

The function of the Nomination Committee is to review and formulate the nomination procedure with regards to the appointment, re-appointment and removal of Directors; to review the structure, size and composition of the Board and make recommendations or any proposed changes to the Board to implement the Company's goals and objectives; to make recommendation to the Board on candidates for appointment as Directors; to assess the independence of INEDs; to assist the Board in maintaining a Board skills matrix; and to support the Company's regular evaluation of the Board's performance. The Nomination Committee adheres to a rigorous selection procedure in choosing the right person as a member of the Board. Various criteria such as appropriate professional knowledge, experience, skills and possible contribution of the candidate will be considered.

During the Reporting Period, major work performed by the Nomination Committee includes:

1. reviewing the structure of the Board;
2. recommending the retirement and re-election of Directors at the annual general meeting;
3. assessing the independence of INEDs;
4. reviewing the time commitment of each Director for performance of their responsibilities and contribution to the Board; and
5. considering the appointment of Director.

The Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Group and discharged his or her responsibilities effectively during the Reporting Period.

### 提名委員會

提名委員會在董事會授權範圍內行使特定權利。

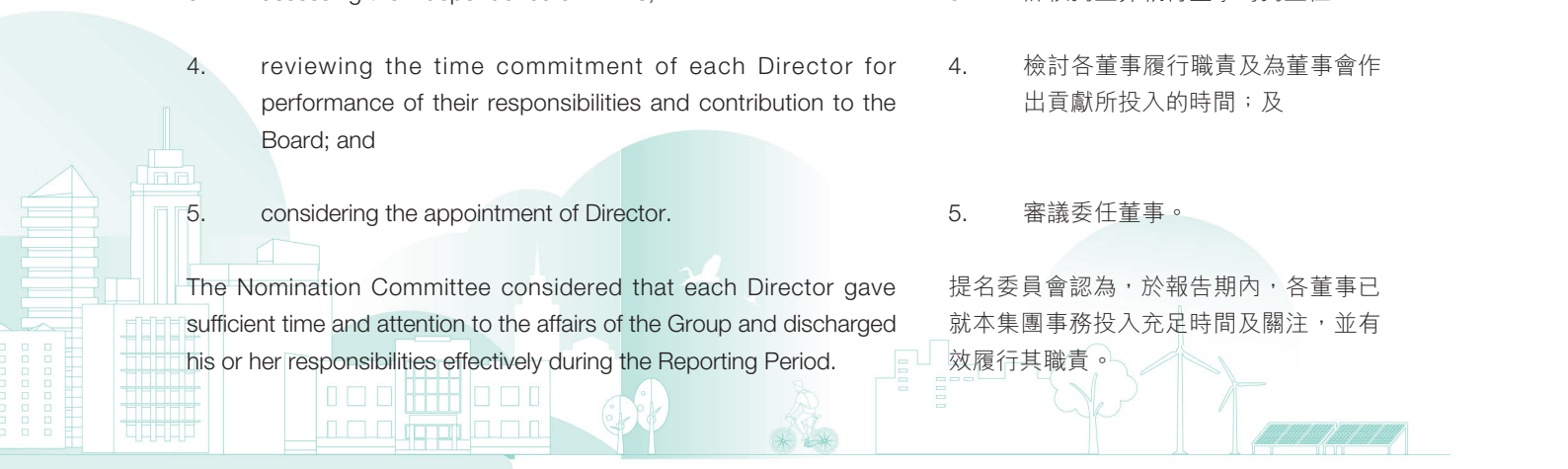
於2025年12月31日，提名委員會由1名非執行董事王先鋒先生(提名委員會主席)，1名執行董事徐軍梅女士(於2025年6月30日獲委任並於2026年2月13日辭任)及3名獨立非執行董事高培基先生、張蘊濤先生及吳英鵬先生(於2025年6月30日獲委任)組成。

提名委員會的職責為審閱及制定有關董事委任、重新委任及罷免的提名程序；檢討董事會的架構、人數及組成並向董事會提出建議或提出任何變動計劃，以配合公司策略；向董事會就董事委任推薦人選；評核獨立非執行董事的獨立性；協助董事會編製董事會技能表；支援公司定期評估董事會表現。提名委員會按照嚴謹的篩選程序選擇合適人士為董事會成員。在考慮提名人選時，提名委員會將考慮各方因素，包括適當的專業知識、經驗、技能及可能作出的貢獻。

報告期內，提名委員會的主要工作包括：

1. 檢討董事會架構；
2. 推薦股東週年大會退任重選董事人選；
3. 評核獨立非執行董事的獨立性；
4. 檢討各董事履行職責及為董事會作出貢獻所投入的時間；及
5. 審議委任董事。

提名委員會認為，於報告期內，各董事已就本集團事務投入充足時間及關注，並有效履行其職責。



# Corporate Governance Report

## 企業管治報告

### Board diversity policy

The Board adopted the “Board Diversity Policy” and reviews its implementation and effectiveness annually. The Company recognises the merits of Board diversity and sees its value in driving competitiveness. In deciding on the Board’s composition, the Board considers various skills, regional and industry experience, background, gender and other attributes of the members of the Board. All appointments of the Board are based on talent, skill and experience of the individual, as well as gender diversity, so as to meet the Company’s operational needs.

As at 31 December 2025, the Board composition has fulfilled the diversity requirements on skills, background, geography, gender and industry experience. Following the resignation of Ms. Xu Junmei as an ED and a member of the Nomination Committee with effect from 13 February 2026, the Board does not have any director of a different gender. As a result, the Company has been unable to comply with the requirements set out in Rule 13.92(2) of the Listing Rules. The Company is actively identifying suitable candidates for female directors, with a view to appointing a female Director as soon as practicable, so as to ensure the Company’s compliance with the relevant provisions of the Listing Rules.

### Anti-corruption and Whistle-blowing Policy

The Group does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities. As such, it has formulated an anti-corruption and whistle-blowing policy (the “Anti-Corruption and Whistle-blowing Policy”) which prohibits all forms of corruption practice having referenced the relevant laws and regulations. The Anti-Corruption and Whistle-blowing Policy forms an integral part of the Group’s corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The Anti-Corruption and Whistle-blowing Policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas. The Anti-Corruption and Whistle-blowing Policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices.

### 董事會多元化政策

董事會已採納董事會成員多元化政策，並每年檢討董事會成員多元化政策的實施及有效性。本公司認可董事會成員多元化的優點，並已看到董事會成員多元化在提高競爭力方面的優勢。在董事會成員的組成上，董事會將考慮董事會成員的不同技能、區域和行業經驗、背景、性別以及其他特點。所有董事會任命均基於才幹、技能、經驗以及性別差異等，以適應工作需要。

截至2025年12月31日，董事會構成已滿足技能、背景、地域、性別及行業等多元化的要求。徐軍梅女士自2026年2月13日辭任執行董事及提名委員會成員後，董事會並無不同性別的董事。因此本公司未能滿足上市規則第13.92(2)條所載規定。本公司正在積極物色合適的女性董事人選，以在切實可行的情況下，盡快委任女性董事，確保本公司符合上市規則的相關規定。

### 反貪污及舉報政策

本集團於業務活動過程中並不容忍任何貪污、賄賂、敲詐、詐騙或洗黑錢。因此，本集團制定了反貪污及舉報政策（「反貪污及舉報政策」），透過參考相關法律及法規禁止任何形式的貪污行為。反貪污及舉報政策構成本集團企業管治架構的重要一部分，當中載列本集團僱員須遵守的特定行為指引以打擊貪污。反貪污及舉報政策旨在為僱員及任何外部人士提供機密的舉報渠道，以向本集團報告實際或存有懷疑的非法活動及企業財務報告、內部控制或其他方面的違規行為。反貪污及舉報政策會定期檢討及更新，以與適用法律及法規以及行業最佳常規一致。





# Corporate Governance Report

## 企業管治報告

### ESG Committee

The ESG Committee of the Company is delegated by the Board to exercise its specific rights within the ambit of the terms of reference.

As at 31 December 2025, the ESG Committee comprised one ED, namely Ms. Xu Junmei (chairman of the ESG Committee) (resigned on 13 February 2026), one NED, namely Mr. Sun Xu (resigned on 13 February 2026), and one INED, namely Mr. Gao Pei Ji.

The function of the ESG Committee is to review and assess the governance objectives of the Company, management structure and management policies on ESG matters, to identify and assess the ESG risks and opportunities of the Company and to deliberate the annual ESG report of the Company.

During the Reporting Period, the major work of the ESG Committee was to review the annual ESG report and make recommendations to the Board.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the Company has adopted the HKFRS, adopted and applied appropriate accounting policies consistently, and made reasonable and prudent judgments and estimates. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The Company's auditor, BDO Limited, acknowledged its reporting responsibilities pursuant to the Corporate Governance Code. The auditor's responsibilities are set out in the independent auditor's report.

### ESG委員會

ESG委員會在董事會授權範圍內行使特定權利。

於2025年12月31日，ESG委員會由1名執行董事徐軍梅女士（ESG委員會主席）（於2026年2月13日辭任）、1名非執行董事孫旭先生（於2026年2月13日辭任）及1名獨立非執行董事高培基先生組成。

ESG委員會的職責為審閱及評估本公司ESG事項的管治目標、管理架構和管理政策，識別及評估本公司ESG風險及機會，審議本公司年度ESG報告。

報告期內，ESG委員會的主要工作為審議年度ESG報告並向董事會提出建議。

### 董事及核數師對財務報表應負的責任

董事確認其對於編製本集團財務報表應負的責任。公司在編製財務報表時，已採用香港財務報告準則、使用適當的會計政策並貫徹地應用，並已作出合理和審慎的判斷與估計。董事會並不知悉任何或可能對本集團持續經營的能力構成重大疑問的事件或情況有關的任何重大不明朗因素存在。因此，董事會於編製財務報表時已持續採用持續經營基準。

本公司的核數師香港立信德豪會計師事務所有限公司確認其根據企業管治守則應負的報告責任。核數師的職責載於獨立核數師報告內。



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration paid by the Company to the auditor, BDO Limited, is set out as follows:

Services rendered	所提供的服務	HK\$'000 千港元
Audit services	審核服務	1,101
Non-audit services	非審核服務	819

The amount of fee incurred for non-audit services mainly arose from the review of interim results and tax services.

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which Shareholders are entitled to participate in the Company's profits whilst retaining adequate reserves for future growth. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of the Cayman Islands, the Articles of Association and any applicable laws, rules and regulations.

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- Overall results of operations;
- financial position;
- capital requirements;
- Shareholders' interests;
- statutory and regulatory restrictions on the payment of dividends by the Company;
- future business plans and prospects; and
- any other factors that the Board may consider relevant.

The Board will continually review the Dividend Policy from time to time.

The Board may from time to time determine and pay the Shareholders such interim dividends as it considers appropriate. The Board may also recommend the payment of final dividends which require approval by Shareholders in general meetings.

### 核數師酬金

報告期內，本公司支付給核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

非審核服務所產生的費用主要來自中期審閱服務及稅務服務。

### 股息政策

本公司已經採納股息政策，據此，可讓股東分享本公司溢利的同時保留充足儲備供未來增長所用。本公司宣派及派付股息亦須受開曼群島法例、章程細則及任何適用法例、規則及規例規限。

董事會在考慮宣派及派付股息時，亦應考慮本集團的以下因素：

- 整體經營業績；
- 財務狀況；
- 現金需求；
- 股東權益；
- 本公司派付股息的法定及監管限制；
- 未來業務計劃及前景；及
- 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

董事會可不時釐定並向股東派付其認為合適的中期股息。董事會亦可建議派付末期股息，惟須經股東於股東大會上批准。





# Corporate Governance Report

## 企業管治報告

The ratio of final dividend distribution for the end of the year is based on the various factors including the annual business performance of the Company, future cash commitments and investment needs to sustain the Company's long-term business growth. If a final dividend is declared, it is expected to be not less than 20% of the distributable profits of continuing business from the Company's ongoing operations for the year.

末期股息分配比例是基於本公司年度業績表現等各方面因素考慮包括未來現金承擔及投資需求以維持業務之長期增長，如果派付末期股息，預計將不低於當年持續性業務可供分配溢利的20%。

### SHAREHOLDERS AND SHAREHOLDERS' MEETING

In order to ensure that all Shareholders of the Company enjoy equal status and effective exercise of their own rights, the Company convenes general meetings every year in accordance with the Articles of Association. During the Reporting Period, two general meeting were held, namely the annual general meeting on 19 June 2025 and the extraordinary general meeting on 19 August 2025. The attendance of each Director is as follows:

### 股東和股東大會

為保障本公司所有股東享有平等地位並有效地行使自身的權利，本公司根據章程細則的規定每年召開股東大會。報告期內，本公司舉行了2次股東大會，為2025年6月19日舉行的股東週年大會及2025年8月19日舉行的股東特別大會。董事出席股東大會情況如下：

Name	姓名	Number of meetings attended/ Number of meetings held 出席次數/ 會議舉行次數
Mr. Wang Xianfeng	王先鋒先生	1/2
Mr. Qiu Bin ( <i>appointed on 15 April 2025</i> )	邱斌先生(於2025年4月15日獲委任)	1/2
Ms. Xu Junmei	徐軍梅女士	2/2
Mr. Sun Xu	孫旭先生	2/2
Mr. Liu Guanhua	劉冠華先生	2/2
Mr. Gao Pei Ji	高培基先生	2/2
Mr. Zhang Yuntao	張蘊濤先生	2/2
Mr. Wu Yingpeng ( <i>appointed on 30 June 2025</i> )	吳英鵬先生(於2025年6月30日獲委任)	1/1
Mr. Qiu Xianhong ( <i>resigned on 12 March 2025</i> )	邱先洪先生(於2025年3月12日辭任)	0/0
Ms. Dai Qijia ( <i>appointed on 12 March 2025 and resigned on 30 June 2025</i> )	戴麒佳女士(於2025年3月12日獲委任並於2025年6月30日辭任)	1/1
Mr. Yin Xiong ( <i>resigned on 15 April 2025</i> )	殷雄先生(於2025年4月15日辭任)	0/0



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Right to convene an extraordinary general meeting

Pursuant to Article 64 of the Articles of Association, the Board may, if so requested by a Shareholder or multiple Shareholders, at the date of deposit of the requisition holding not less than 10% of the voting rights attached to the share capital of the Company on the basis of one vote one share, convene an extraordinary general meeting for the purpose of any business transactions specified in the requisition; and such meeting shall be held within two months after such requisition.

Such requisition shall be made in writing to the Directors or the company secretary for the purpose of requiring an extraordinary general meeting and delivered to the registered office of the Company in Cayman Islands and/or the principal place of business of the Company in Hong Kong. The requisitionists must state the purposes of the meeting and sign the requisition letter.

If the Board does not convene a meeting within 21 days from the date of the receipt of the requisition, the requisitionist(s) himself (themselves) may convene a physical meeting, and the Company shall reimburse the requisitionist(s) all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting.

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries may be made in writing and sent to the attention of the joint company secretary, Mr. She Dong, in one of the following ways:

- By post: CGN Mining Company Limited  
Room 1903  
19/F, China Resources Building  
No. 26 Harbour Road  
Wanchai, Hong Kong
- By facsimile: (852) 2116 4031
- By e-mail: ir.cgnmc@cgnpc.com.cn

### 股東權利

#### 要求召開股東特別大會的權利

根據章程細則第64條規定，如於存放該請求書當日須持有不少於本公司股本所附帶投票權（基於一股一票計算）10%的一名或多名股東提出要求，董事會可為該請求書所指明的任何業務交易召開特別大會；該大會應於存放該請求書後兩個月內舉行。

該等要求召開股東特別大會的要求須以書面形式向董事或公司秘書發出，並送達本公司於開曼群島的註冊辦事處及／或位於香港的主要營業地點。提出要求的人士須在要求函件中說明開會的目的並進行簽署。

如董事會未能於接獲要求日期起計21日內召開會議，要求召開會議的人士可自行召開該實體會議，並且公司應為要求召開會議的人報銷因董事會未能召開該會議而產生的所有合理費用。

#### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈聯席公司秘書余東先生收啟：

- 郵遞：中廣核礦業有限公司  
香港灣仔  
港灣道26號  
華潤大廈19樓  
1903室
- 傳真：(852) 2116 4031
- 電郵：ir.cgnmc@cgnpc.com.cn





# Corporate Governance Report

## 企業管治報告

### Voting by poll

Pursuant to Rule 13.39 of the Listing Rules and Article 72 of the Articles of Association, any votes of the Shareholders at a general meeting must be taken by poll, except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

### Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below:

On the requisition in writing of either: i) any number of Shareholders of the Company representing not less than one-fortieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or ii) not less than 50 Shareholders, the Company shall, at the expense of the requisitionists:

- a) circulate to Shareholders entitled to receive notice of the next annual general meeting a notice of any resolution which may properly be proposed and is intended to be proposed at that meeting;
- b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the requisitionists and delivered to the registered office of the Company in Cayman Islands and/or the principal place of business of the Company in Hong Kong for the attention of the company secretary not less than 6 weeks before the general meeting, if a notice of resolution is required for the requisition, or not less than 1 week before the general meeting for any other requisition.

### Change in constitutional documents

During the Reporting Period, no changes were made in the constitutional documents of the Company.

### 以點票方式進行投票

根據上市規則第13.39條及章程細則第72條規定，股東於股東大會上作出的任何投票必須以點票方式進行，惟經主席允許且僅有關程序及行政事宜的決議案可以以舉手方式進行表決。

### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須遵從以下程序：

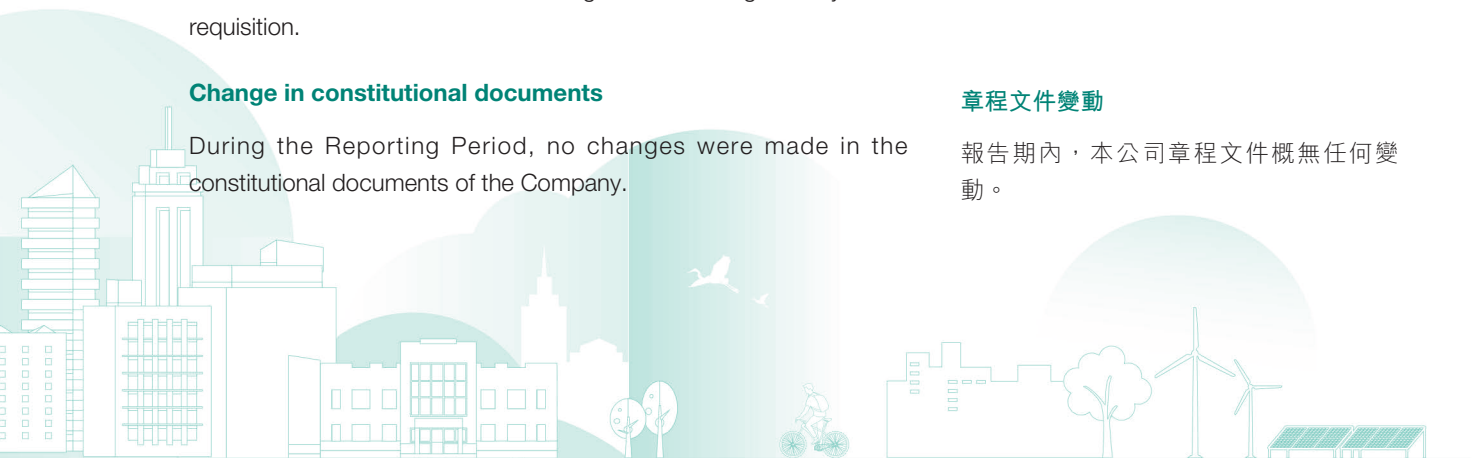
於i)持有代表不少於提出要求當日有權在該要求所相關的大會上投票的所有股東總投票權四十分之一票數的任何本公司股數目；或ii)不少於50名股東以書面提出要求時，本公司須作出以下事項，產生的支出將由提出要求的人士承擔：

- a) 向有權接收下屆股東週年大會通告的本公司股東發出可能於大會上正式提呈或擬提呈的任何決議案；
- b) 向有權接收任何股東大會通告的股東發出不多於一千字數的陳述，內容有關該大會將提呈的任何決議案所述的事情或將於該大會上處理的事務。

有關要求須由提出要求的人士簽署，並於股東大會前不少於六個星期(如為需要發出決議案通知的要求)或股東大會前不少於一星期(如為任何其他要求)送達本公司於開曼群島的註冊辦事處及/或位於香港的主要營業地點由公司秘書收啟。

### 章程文件變動

報告期內，本公司章程文件概無任何變動。



# Corporate Governance Report

## 企業管治報告

### Shareholder communication policy

During the Reporting Period, the Company considered the implementation of the Shareholder communication policy to be effective. Details are set out in the section headed “Management Discussion and Analysis” of this annual report.

### Risk management and internal control

#### Comprehensive risk management

The Company has in essence established a relatively comprehensive risk management framework. With reference to the relevant risk management requirements of the “Risk Management Guidelines” of ISO31000:2018 standard and the Corporate Governance Code, the Company effectively identified, evaluated and managed the significant risks. It also strictly implemented the Comprehensive Risk Management Policy. Meanwhile, the Company categorised its risks into significant risks and general risks for classification and coordinated the management of specific risks such as project investment risk, and established corresponding risk management process. The Board, management, the risk management department, the internal audit department and business departments were responsible for their respective duties within risk management. The Board was responsible for the risk management and the internal control system, with the duty to review the effectiveness of such systems to ensure the efficient operation of the Company’s risk management framework.

Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company handles and disseminates inside information in accordance with the detailed procedures set out in the Company’s information disclosure policy, to ensure that inside information could be promptly identified and remain confidential until the disclosure of such information is appropriately approved. The dissemination of such information is conducted in an effective and consistent manner.

### 股東通訊政策

報告期內，本公司認為股東通訊政策實施有效。詳情載於本年度報告「管理層討論及分析」章節。

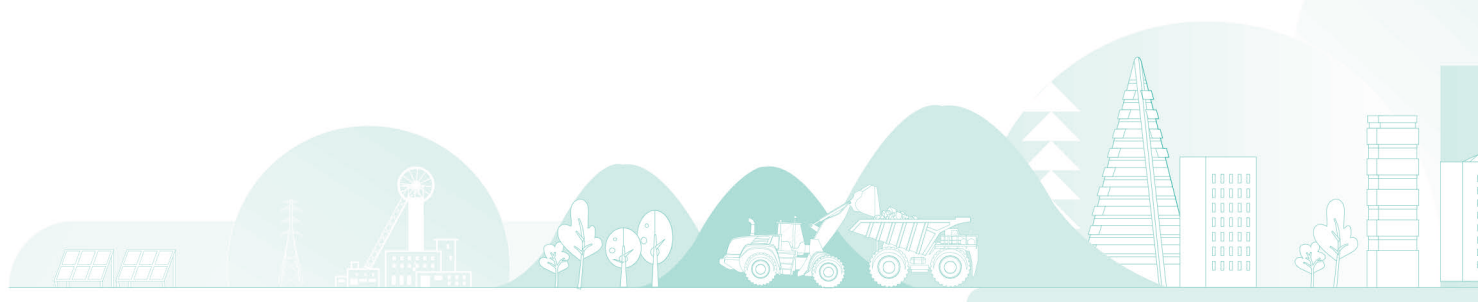
### 風險管理與內部控制

#### 全面風險管理

本公司已基本建立起較為完善的全面風險管理體系，以ISO31000:2018標準《風險管理指南》及企業管治守則有關風險管理的要求作為重要參考，對重大風險進行有效辨認、評估及管理，嚴格落實《全面風險管理制度》，並將公司風險業務劃分為重大風險和一般風險，進行分類管理，同時統籌管理項目投資風險等專項風險，建立了相應的風險管理流程。董事會、管理層、風險管理部門、內部審計部門及業務部門根據其於風險管理中承擔的職責開展工作，董事會對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，確保公司風險管理體系有效運作。

該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司按列示於公司信息披露制度中的詳細流程就內幕信息進行處理及發佈，以確保內幕信息被及時識別並確保有關內幕信息於獲得適當批准前保持保密，有關信息將以有效及一致的方式進行發佈。





# Corporate Governance Report

## 企業管治報告

### Internal audit

During the Reporting Period, the Company conducted risk management evaluations, internal control assessments, coupled with an economic responsibility audit for the general manager of CGN Global and an audit on the rectification management of audit findings. The audit department reports to the Board on a regular basis regarding internal audit activities, thereby effectively identifying operational and management risks across relevant domains within the Company and providing recommendations for improvement.

At the same time, the audit department of the Company, as the lead department for accountability for violations of business operations, is responsible for the establishment of a comprehensive and rigorous accountability system for non-compliant operations and investments, providing further assurance for the Company's lawful and compliant operations. The audit department regularly collects leads from departments and members on any non-compliant business operations and investments and maintains a ledger for managing accountability in such cases. During the Reporting Period, the Company did not receive any leads on non-compliant operation and investment, and no non-compliant operation and investment was found.

The Board has approved the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025. No material deficiencies have been identified so far and there were no significant areas of concern which could potentially impact Shareholders.

### HUMAN CAPITAL

To support the sustainable development of the Company, we adhere to the guiding principles and values of valuing, caring for and enhancing talent, cultivating an excellent team of management and professional personnel. The Group upholds an equal and diversified employment policy and opposes any form of discrimination, including sex discrimination, and is committed to achieving gender diversity in its workforce.

As at 31 December 2025, the Group had 28 employees, of whom 7 were in Hong Kong, 13 were in Kazakhstan and 8 were in the UK. For further information on staff remuneration, please refer to notes 14 and 15 in the consolidated financial statements.

### 內部審計

報告期內，本公司開展了風險管理評價、內部控制評價、中廣核國際銷售公司總經理經濟責任審計、審計發現問題整改管理審計。審計部定期向董事會報告內部審計工作情況，有效識別公司相關領域運作與管理中的風險並提出改進建議，發揮內部審計在風險防控和內部控制方面的監督作用，為公司的合法合規經營保駕護航。

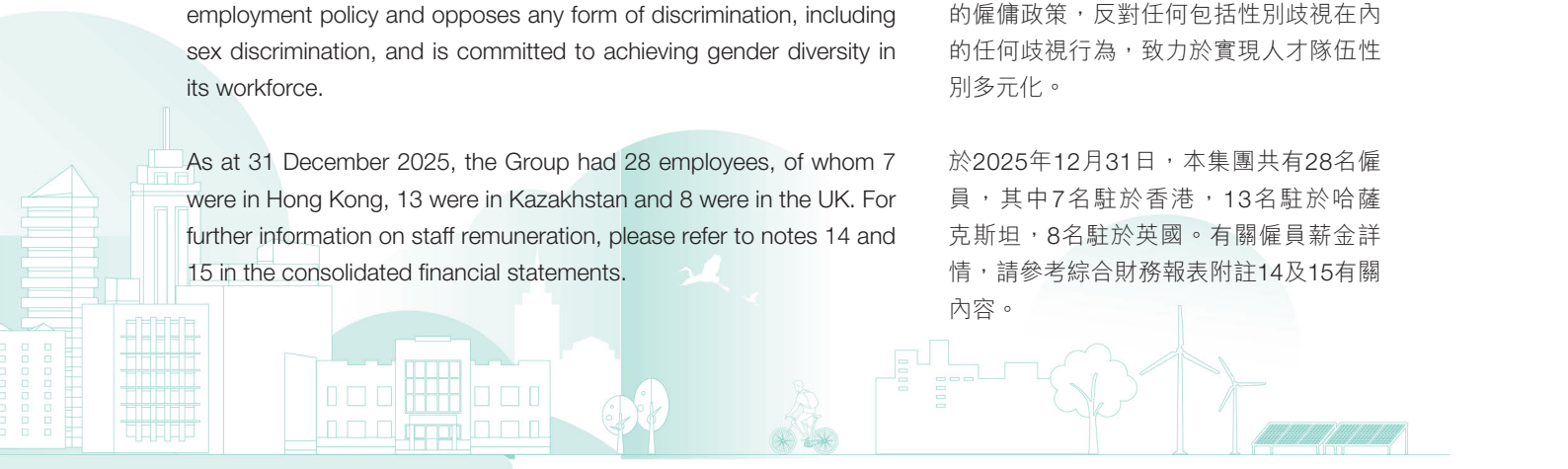
同時，作為違規經營投資責任追究工作的牽頭部門，公司審計部負責建立健全周密嚴謹的違規經營投資責任追究體系，為公司合法合規經營提供了進一步保障。審計部定期向各部門和成員公司搜集違規經營投資問題線索，管理違規經營投資責任追究問題台賬。報告期內，未收到違規經營投資線索，未發現存在違規經營投資問題。

董事會已批准本集團截至2025年12月31日止年度本集團風險管理及內部控制體系的有效性，至今未發現任何重大缺陷，亦無任何可能對股東造成影響的重大關注事宜。

### 人力資本

為保障公司的持續健康發展，我們以重視人才、愛護人才、提升人才的指導思想和價值觀念，打造了一支優秀的管理和專業人才隊伍。本集團始終堅持平等、多元化的僱傭政策，反對任何包括性別歧視在內的任何歧視行為，致力於實現人才隊伍性別多元化。

於2025年12月31日，本集團共有28名僱員，其中7名駐於香港，13名駐於哈薩克斯坦，8名駐於英國。有關僱員薪金詳情，請參考綜合財務報表附註14及15有關內容。





# Corporate Governance Report

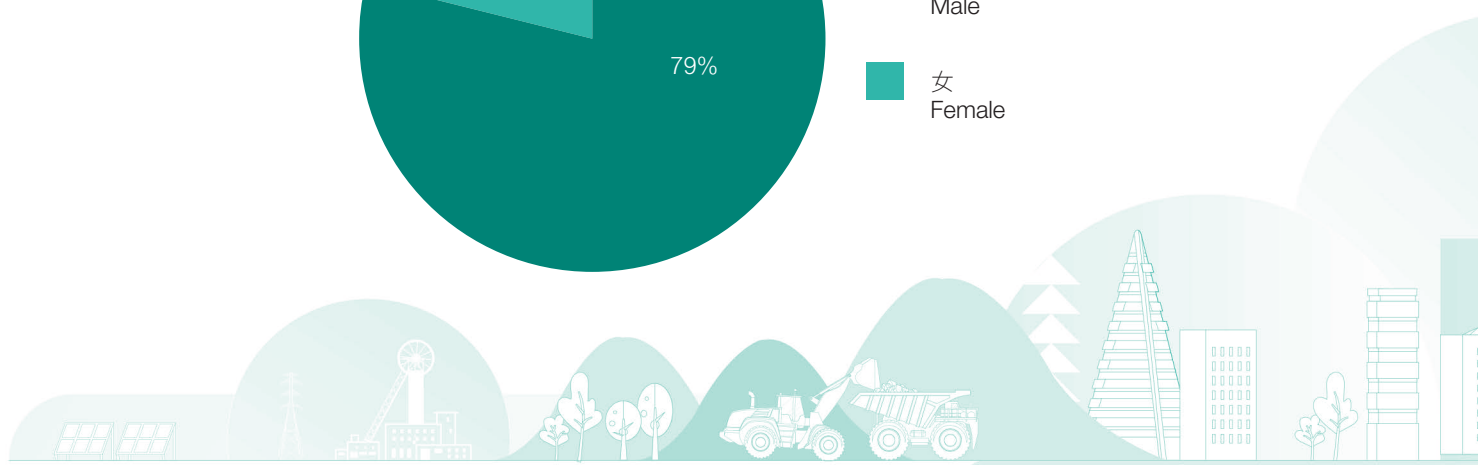
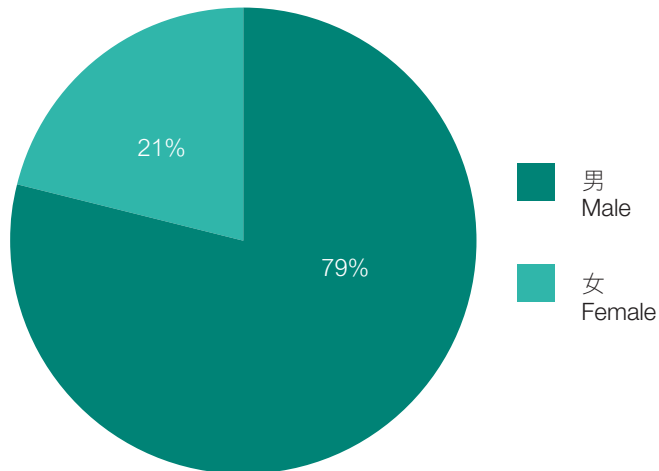
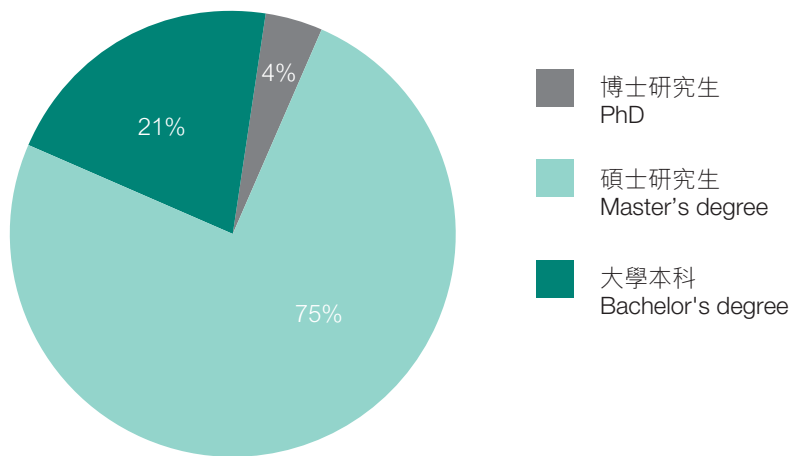
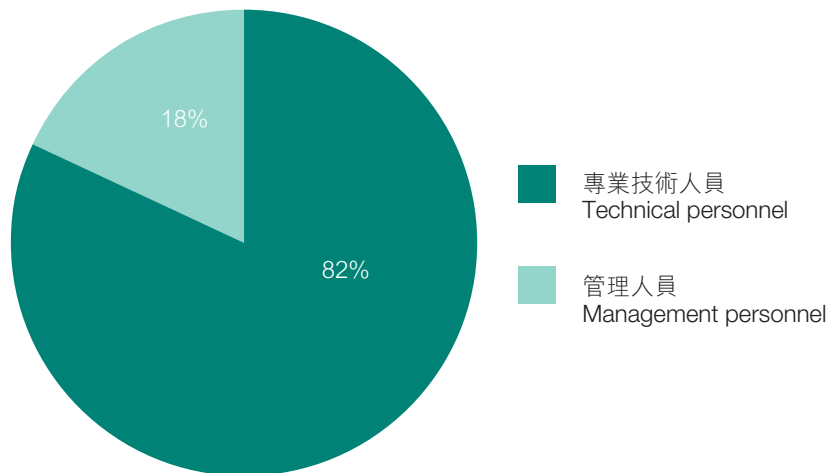
## 企業管治報告

### Talents

#### Employee composition

### 人才隊伍

#### 員工結構





# Corporate Governance Report

## 企業管治報告

### Professional qualifications

Among the existing workforce, 54% of employees hold intermediary or higher professional qualifications.

### Employment mechanism

#### Employee diversity

Guided by a philosophy of embracing diverse talents, the Company attracts high-caliber professionals, values merit-based appointments, and encourages high achievers to stand out. This approach fosters harmonious development for both the Company and its employees. The Company actively promotes employee diversity and invites individuals with refined work ethic, a commitment to learning and progress based on rigor and pragmatism, innovative thinking, open communication and collaborative spirit to contribute to the Company.

#### Path of development

The Company cares about the growth and career development of each employee, and has established two career development paths, namely the management and the professional technical path, along with a mechanism for transitioning between the two paths. Staff are free to develop along either paths and showcase their talents. At the same time, the Company provides guidance to staff in creating their personal career development plan, to help them grow professionally.

#### Internal talent market

The Company established the internal talent market to better utilise the ability and expertise of each employee. Vacancies will be prioritised for internal candidates, enabling employees to realise their career aspirations while optimising the allocation of internal human resources, an approach that fosters the mutual growth of both the Company and its employees.

#### Evaluation system

In order to ensure the Company's objectives are effectively implemented, we have established both incentive and restraint mechanisms to guide employees' conducts by way of continuous communication, feedback and improvement. The Company established a comprehensive performance management system which includes communication, coaching, tracking and assessment during the formulation and implementation of the performance plan, so as to achieve the expected performance results, and promote the mutual development of the Company and employees.

### 專業資格

現有員工隊伍中，持有中級及以上專業資格的員工佔比54%。

### 用人機制

#### 僱員多元化

公司的人才觀是以海納百川的胸懷吸引高素質人才，任賢用能，並鼓勵優秀人才脫穎而出，以實現公司和僱員的和諧發展。公司鼓勵僱員多元化，歡迎敬業負責、好學思進、嚴謹務實、善於創新、坦誠溝通並富有團隊精神的各方面人才加入公司。

#### 發展通道

公司注重員工的成長和職業發展。公司設有管理和專業技術兩個職業發展通道，並建立了兩個通道的轉換機制，員工可以在兩條職業發展通道上自由發展，充分發揮每一位員工的專長。與此同時，公司指導員工制定個人職業發展規劃，幫助員工快速成長。

#### 內部人才市場

为了更好的發揮每位員工的能力和專長，公司建立了內部人才市場，空缺崗位優先通過內部人才市場補員，更好的實現員工個人發展要求，優化內部人力資源分配，實現企業與員工共同發展。

#### 考核制度

為有效落實公司目標，建立公司激勵與約束機制，通過持續的溝通、反饋、改進，引導員工工作行為。公司建立完善的績效管理體系，通過績效計劃制定、績效計劃執行過程中進行溝通、輔導、跟蹤及評估，達成預期績效結果，促進公司和員工共同發展。



# Corporate Governance Report

## 企業管治報告

### Cultivating talents

In order to promote the continuous growth of the Company and maintain market competitiveness, the Company has always adhered to the core philosophy of “cultivating people, not just training them” and implemented the fundamental requirements of “training, assessment, authorization and employment” in the training of all employees ensuring lifelong learning and authorized onboarding. By absorbing the experience and best practices of domestic and international talent development, the Company has integrated them with its own development characteristics, has established an effective independent talent development system and a standardized training management system.

The Company formulates an annual detailed tiered training plan to improve the quality and skills of managers and employees at all levels through face-to-face training, online training, and a blended approach. This effectively meets Company’s talent needs for stable development.

In the future, the Company will continue to invest in talent development. The Company believes that through systematic talent development, it can better enhance the ability of our employees, strengthen the core competitiveness of the Company, and ensure the sustainable development of the Company.

### Remuneration system

To effectively attract high-quality talent and unlock employees’ potential, the Company established a competitive remuneration system tailored to the characteristics of the industry. The remuneration system emphasizes the value of positions and individual contributions encouraging employees to serve the Company long-term and jointly commit to its continuous growth and sustainable development while sharing in the fruits of the Company’s development. Remuneration primarily consists of monthly salary, performance bonus, over-time pay, allowance and subsidy and benefits. Directors’ remuneration also takes into consideration the remuneration policy of the Company and the duties of the Directors.

In addition to the establishment of social security benefits for employees, the Company is also committed to building the Company’s internal welfare system to improve the welfare of employees. The Company prioritizes the health of employees, and organizes annual health checkups for employees.

### 人才培養

為推動公司持續成長和維持市場競爭力，本公司始終秉持「培養人，而不僅僅是培訓人」的核心理念，落實「培訓—考核—授權—上崗」的全員培訓、授權上崗、終身學習的基本要求，通過吸收借鑒國內國際人才培養經驗和良好實踐，結合自身發展特點，建立起有效的自主化人才培養體系和規範的培訓管理制度。

公司每年度制定詳細的分級培訓計劃，通過面授培訓、網絡培訓、面授及網絡混合式培訓的方式，提升各層級管理者和員工的素質和技能，有效滿足了公司穩定發展對人才的需求。

未來公司將持續對人才培養方面進行投資，我們相信，通過系統化的人才培養，可以更好地提升員工能力，增強企業核心競爭力，保證企業可持續發展。

### 薪酬體系

為有效吸引高素質人才，激發員工潛能，公司結合行業特點，搭建了富有競爭力的薪酬體系。薪酬體系著重體現崗位價值和個人貢獻，鼓勵員工長期為企業服務，共同致力於企業的不斷成長和可持續性發展，同時共享企業發展所帶來的成果。薪酬主要由月薪、績效獎金、加班工資、津貼與補貼和福利構成。董事薪酬亦參考本公司薪酬政策及董事職責釐定。

在為員工建立社會保障的同時，公司還致力於建立公司內部的福利體系，以提高員工的福利待遇，公司亦關注員工健康，每年組織員工健康體檢。





## Directors' Report

### 董事會報告

The Board is pleased to present the Directors' report and audited consolidated financial statements of the Group for the year ended 31 December 2025 as follows.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is mainly engaged in the trading of natural uranium and other investments. The principal businesses of our subsidiaries include the trading of natural uranium and investment in natural uranium resources. An analysis of the Group's business for the year is set out in note 6 of the consolidated financial statements.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The head office and principal place of business of the Company in Hong Kong is located in Room 1903, 19/F, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

### EARNINGS AND DIVIDEND DISTRIBUTION

The earnings of the Group for the year of 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 113 and 114 of this annual report.

The Board recommended the payment of a final cash dividend of HK1.4 cents per share for the year ended 31 December 2025 (2024: HK0.7 cent). The proposed final cash dividend is subject to the Shareholders' approval at the AGM. The proposed final cash dividend is in line with the Group's dividend policy, as set out in the Corporate Governance Report on page 80 of this report.

If such final dividend is approved by the Shareholders, such proposed final dividend is expected to be paid on or before 30 July 2026 (subject to further announcement) to Shareholders whose names appear on the register of members of the Company on 30 June 2026 (subject to further announcement).

During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividend arrangement.

### ANNUAL RESULTS

Details of the Group's business performance for the year of 2025 and its analysis are set out in the section headed "Management Discussion and Analysis" of this annual report.

董事會欣然呈交本集團截至2025年12月31日年度董事會報告及經審核綜合財務報表。

### 主要業務及分析

本公司主要從事天然鈾貿易及其他投資。附屬公司的主要業務為天然鈾貿易及天然鈾資源投資。本集團本年度業務分析載於綜合財務報表附註6。

### 香港主要營業點

本公司於香港的辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈19樓1903室。

### 盈利及股息派發

本集團2025年度盈利詳細載於本年度報告第113及114頁的綜合損益及其他全面收益表。

董事會建議派發截至2025年12月31日止年度的末期現金股息每股1.4港仙(2024年：0.7港仙)。建議末期現金股息須待股東於股東週年大會上批准方可作實。建議末期現金股息符合本報告第80頁的企業管治報告所載本集團的股息政策。

倘若股東批准派發股息，預期股息將於2026年7月30日(以進一步公佈為準)或之前派付予於2026年6月30日(以進一步公佈為準)名列本公司股東名冊的股東。

報告期內，概無股東已放棄或同意放棄任何股息安排。

### 年度業績

本集團2025年度業績表現和分析詳細載於本年度報告「管理層討論及分析」章節。



# Directors' Report

## 董事會報告

### BUSINESS REVIEW

A detailed review of the Group's business performance during the Reporting period, the Group's exposure to potential risks and uncertainties, the Group's business prospects, financial performance and analysis, together with its compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the section headed "Management Discussion and Analysis" of this annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of changes in property, plant and equipment and investment properties of the Group are set out in notes 16 and 18 to the consolidated financial statements respectively.

### SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 34 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

### 業務回顧

本集團於報告期內之業務回顧、本集團可能面對的風險及不確定因素、業務展望、財務表現及分析及於本集團有重大影響的相關法律及法規遵守情況等已詳細載於本年度報告「管理層討論及分析」章節。

### 物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業的變動詳情分別載於綜合財務報表附註16及18。

### 附屬公司

本公司主要附屬公司詳情載於綜合財務報表附註34。

### 股本

本公司股本變動詳情載於綜合財務報表附註31。





## Directors' Report

### 董事會報告

#### DIRECTORS

During the Reporting Period and as at the Latest Practicable Date, Directors of the Company are as follows:

##### EDs

Mr. Qiu Bin (*appointed as ED and CEO on 15 April 2025*)

Mr. Li Jie (*appointed on 13 February 2026*)

Ms. Xu Junmei (*resigned on 13 February 2026*)

##### NEDs

Mr. Wang Xianfeng (*the chairman of the Board, resigned as the CEO and re-designated as NED on 15 April 2025*)

Mr. Sun Xu (*resigned on 13 February 2026*)

Mr. Liu Guanhua (*resigned on 13 February 2026*)

Mr. Yin Xiong (*resigned on 15 April 2025*)

##### INEDs

Mr. Gao Pei Ji

Mr. Zhang Yuntao

Mr. Wu Yingpeng (*appointed on 30 June 2025*)

Ms. Dai Qijia (*appointed on 12 March 2025 and resigned on 30 June 2025*)

Mr. Qiu Xianhong (*resigned on 12 March 2025*)

Pursuant to Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the said meeting. Directors who are determined to retire by rotation at that annual general meeting shall not be counted in the number or selection of such Directors.

Pursuant to Articles 108 and 112 of the Articles of Association, Mr. Qiu Bin, Mr. Zhang Yuntao, Mr. Wu Yingpeng and Mr. Li Jie will retire from office by rotation at the forthcoming annual general meeting, but are eligible for re-election.

#### 董事

本公司報告期內及截至最後實際可行日之董事構成如下：

##### 執行董事

邱斌先生 (*於2025年4月15日獲委任為執行董事兼首席執行官*)

李傑先生 (*於2026年2月13日獲委任*)

徐軍梅女士 (*於2026年2月13日辭任*)

##### 非執行董事

王先鋒先生 (*董事會主席，於2025年4月15日辭任首席執行官並調任非執行董事*)

孫旭先生 (*於2026年2月13日辭任*)

劉冠華先生 (*於2026年2月13日辭任*)

殷雄先生 (*於2025年4月15日辭任*)

##### 獨立非執行董事

高培基先生

張蘊濤先生

吳英鵬先生 (*於2025年6月30日獲委任*)

戴麒佳女士 (*於2025年3月12日獲委任並於2025年6月30日辭任*)

邱先洪先生 (*於2025年3月12日辭任*)

根據章程細則第112條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東週年大會，屆時將合資格在大會上獲重選連任，而被釐定將於該股東週年大會上輪流退任的董事人選或數目不應計算在內。

根據章程細則第108條及112條規定，邱斌先生、張蘊濤先生、吳英鵬先生及李傑先生將於即將舉行的股東週年大會上輪流退任，但符合資格將膺選連任。



# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

There is no service contract, which is not terminable by the Company within one year without payment of compensation (other than statutory compensation), in respect of the Directors who are proposed and offered for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the transactions set out under "Connected Transactions", there was no transaction, arrangement or contract of significance entered into or signed by the Group in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, subsisting during or at the end of Reporting Period.

### DIRECTORS' INDEMNITIES

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate liability insurance coverage for the Directors and senior management.

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out on pages 50 to 54 of this report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025 amounted to approximately HK\$377 million.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

### 董事服務合約

所有擬於本公司應屆股東週年大會上膺選連任的董事概無與本公司訂立，須作出賠款(法定補償除外)方可於一年內終止的服務合約。

### 董事於重要交易、安排及合約的權益

除於「關連交易」中列明的交易外，本集團未有在報告期間或結束時仍然或曾經生效，且董事或與該董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排及合約。

### 董事的彌償保證

根據章程細則規定，每位董事就履行其職務或職責或有關其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。本公司已為董事及高級管理層安排適當的責任保險。

### 董事簡介

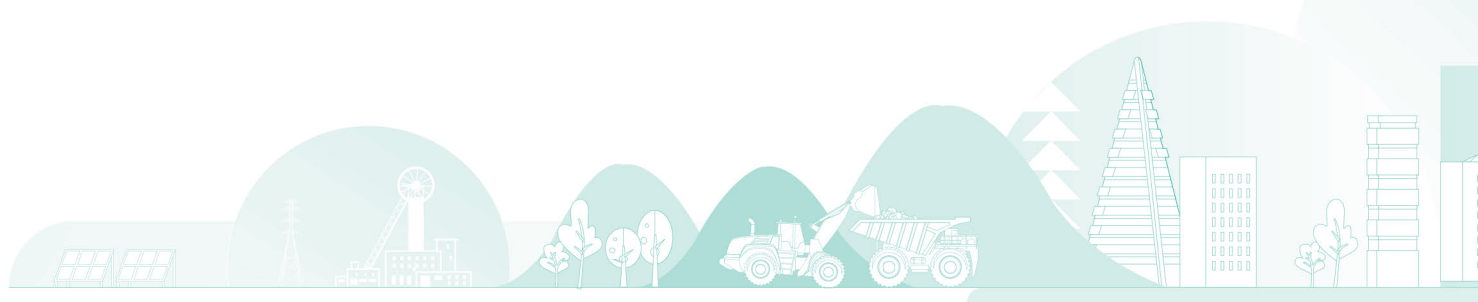
董事簡介詳情載於本報告第50至54頁。

### 可分派儲備

於2025年12月31日，本公司可供分派儲備為約377百萬港元。

### 優先購買權

章程細則無有關優先購買權的條文，而開曼群島法例沒有對該等權利實施限制。





## Directors' Report

### 董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period.

The Company did not hold any treasury shares as at the end of the Reporting Period.

#### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

During the Reporting Period, the Company had no convertible securities, options, warrants and other similar rights.

#### SHARE OPTION SCHEME

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

#### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in notes 14 and 15 of the consolidated financial statements.

#### COMPANY WEBSITE

[www.cgnmc.com](http://www.cgnmc.com)

#### 購入、出售或贖回本公司的上市證券

報告期內，本公司及其附屬公司概無購入、出售或贖回本公司任何已上市證券（包括出售庫存股）。

於報告期末，本公司未持有任何庫存股。

#### 可轉換證券、期權、權證及其他類似權利

報告期內，本公司無可轉換證券、期權、權證及其他類似權利。

#### 購股權計劃

報告期內，本公司並無購股權計劃或任何尚未行使的購股權。

#### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註14及15。

#### 公司網站

[www.cgnmc.com](http://www.cgnmc.com)



# Directors' Report

## 董事會報告

### DISCLOSURE OF INTERESTS

#### (a) The Directors' and chief executives' interests and short position in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31 December 2025, the interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations held by the Directors, the chief executives of the Company (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the required register, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

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

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

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in the part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the required register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### 權益披露

#### (a) 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

1. 該等股份由董事之配偶持有。

除上述所披露者外，於2025年12月31日，本公司董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文其被當作或視作擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉。



## Directors' Report

### 董事會報告

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

As at 31 December 2025, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than the Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### (b) 主要股東於本公司股份及相關股份中的權益及淡倉

於2025年12月31日，按本公司根據證券及期貨條例第336條規定備存的登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括本公司董事或最高行政人員）於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares <sup>(Note 1)</sup> 股份數目 <sup>(附註1)</sup>	Approximate percentage of Shareholding <sup>(Note 1)</sup> 概約持股 百分比 <sup>(附註1)</sup>
<i>Substantial Shareholders</i> 主要股東			
CGNPC <sup>(Notes 2, 3, 4 &amp; 5)</sup> 中國廣核集團 <sup>(附註2、3、4及5)</sup>	Interest in controlled corporation 受控法團權益	4,278,695,652 (L)	56.29% (L)
CGNPC-URC <sup>(Notes 2, 4 &amp; 6)</sup> 中廣核鈾業 <sup>(附註2、4及6)</sup>	Interest in controlled corporation 受控法團權益	4,278,695,652 (L)	56.29% (L)
China Uranium Development <sup>(Note 4)</sup> 中國鈾業發展 <sup>(附註4)</sup>	Beneficial owner 實益擁有人	4,278,695,652 (L)	56.29% (L)
<i>Other Shareholders</i> 其他股東			
State Street Bank & Trust Company State Street Bank & Trust Company	Approved lending agent 核准借出代理人	477,002,015 (P)	6.28% (P)



## Directors' Report

### 董事會報告

#### Notes:

- (L) – Long Position, (P) – Lending Pool.
- CGNPC held the entire equity interest in CGNPC-URC, and CGNPC-URC held the entire share capital of China Uranium Development. Accordingly, each of CGNPC and CGNPC-URC was deemed to be interested in the interest held by China Uranium Development.
- Shares of the Company were no longer held by other wholly-owned subsidiaries of CGNPC.
- The security interest over 10,000,000 shares of the Company pledged by a third party to China Uranium Development expired on 31 December 2025.
- Mr. Sun Xu, a NED (resigned on 13 February 2026), and Mr. Yin Xiong, a former NED (resigned on 15 April 2025), are also employees of CGNPC.
- Mr. Wang Xianfeng (designated as a NED on 15 April 2025 from an ED) and Mr. Sun Xu (resigned on 13 February 2026), NEDs, Mr. Qiu Bin (appointed on 15 April 2025) and Ms. Xu Junmei (resigned on 13 February 2026), EDs, and Mr. Yin Xiong, a former NED (resigned on 15 April 2025) are also directors of CGNPC-URC. Mr. Wang Xianfeng, a NED, Mr. Qiu Bin and Ms. Xu Junmei, EDs, are also employees of CGNPC-URC.

Save as disclosed above, the Directors are not aware of any person as at 31 December 2025 who had an interest or short position in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

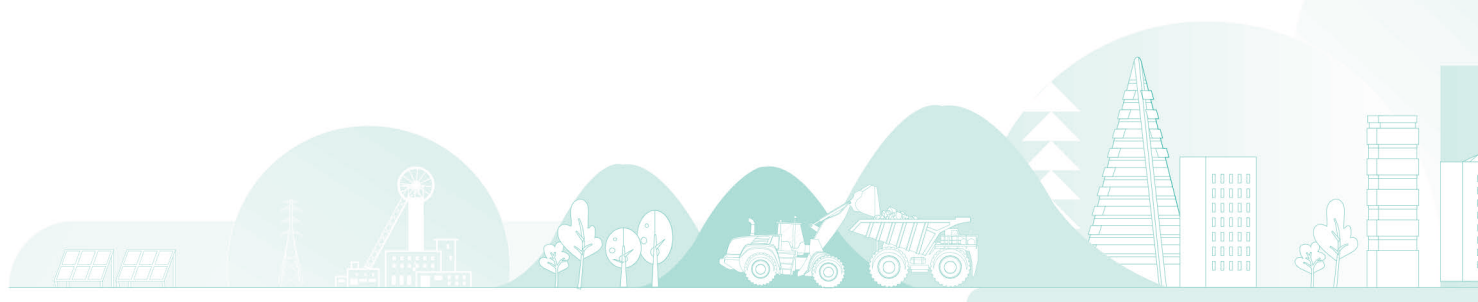
#### 附註：

- (L) – 好倉，(P) – 可供借出的股份。
- 中國廣核集團持有中廣核鈾業的全部股本權益，而中廣核鈾業持有中國鈾業發展的全部股本。因此，中國廣核集團及中廣核鈾業各自被視為擁有中國鈾業發展所持的權益。
- 中國廣核集團其他全資附屬公司已不再持有本公司股份。
- 中國鈾業發展持有的一名第三方抵押的10,000,000股股份的抵押權益已於2025年12月31日到期。
- 非執行董事孫旭先生(於2026年2月13日辭任)及前非執行董事殷雄先生(於2025年4月15日辭任)亦是中國廣核集團的僱員。
- 非執行董事王先鋒先生(於2025年4月15日由執行董事調任非執行董事)及孫旭先生(於2026年2月13日辭任)，執行董事邱斌先生(於2025年4月15日獲委任)及徐軍梅女士(於2026年2月13日辭任)，及前非執行董事殷雄先生(於2025年4月15日辭任)亦是中廣核鈾業的董事，而非執行董事王先鋒先生，執行董事邱斌先生及徐軍梅女士亦是中廣核鈾業的僱員。

除上文所披露外，截至2025年12月31日，董事並不知悉有任何人士於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

### 購買本公司證券的權利

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



# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

#### Continuing connected transactions

The Company entered into the following continuing connected transactions with the connected persons as defined in the Listing Rules, and transactions have been conducted in accordance with the agreed terms. Details of the continuing connected transactions conducted during the Reporting Period are as follows:

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及期限	本集團交易方	關連交易對方	交易性質及描述	定價基礎	年度上限、實際交易額
1.	The New Sales Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025 <sup>1</sup>	The Company	CGNPC-URC (Controlling Shareholder of the Company)	The sale of natural uranium to CGNPC-URC Group by the Group.	The price per pound of natural uranium shall be determined on normal commercial terms and with reference to international price indicators published by UxC and TradeTech from time to time. The price per pound of Natural Uranium shall be (a) the sum of 40% of the arithmetic average of natural uranium price quoted in (i) the 2023 to 2025 Term Nominal of Weighted Average Price Forecasts in "Uranium Market Study 2022: Issue 1" published by TradeTech; and (ii) the 2023 to 2025 Composite Long-Term Base Price Projections in "Uranium Market Outlook - Q1 2022" published by UxC, multiplied by inflation multiplier of 1.000 in 2023, 1.035 in 2024 and 1.071 in 2025; and (b) 60% of the arithmetic average of latest (weekly or month-end) spot price indicators quoted in (i) "Nuclear Market Review" by TradeTech; and (ii) "Ux Weekly" by UxC; available on the date of delivery.	HK\$4,402,000,000/ HK\$1,875,017,000
1.	《新銷售框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日 <sup>1</sup>	本公司	中廣核鈾業(本公司控股股東)	本集團出售天然鈾予中廣核鈾業集團。	每磅天然鈾的價格應根據正常的商業條款確定，並參考UxC和TradeTech不時發佈的國際價格指標。每磅天然鈾的價格應為(a)(i) TradeTech發佈的「2022年鈾市場研究：第1期」中引用的2023年至2025年加權平均價格預測期限名義的40%的天然鈾價格算術平均值的總和；(ii) UxC發佈的「鈾市場展望-2022年第一季度」中的2023年至2025年綜合長期基準價格預測，乘以2023年1.000、2024年1.035和2025年1.071的通脹乘數；及(b) TradeTech在(i)《核市場評論》中引用的最新(每週或月末)現貨價格指標的算術平均值的60%；以及(ii) UxC的「Ux Weekly」；交貨當天可用。	4,402,000,000港元/ 1,875,017,000港元

#### Note:

- As the terms of the New Sales Framework Agreement expired on 31 December 2025 and the Group intended to continue the relevant transactions, on 3 June 2025, the Company entered into the updated sales framework agreement with the same party for another term of three years, from 1 January 2026 to 31 December 2028, the annual cap amount for the year ending 31 December 2026 is HK\$3,943,613,653.68, for the year ending 31 December 2027 is HK\$4,395,565,471.56, and for the year ending 31 December 2028 is HK\$4,561,098,810.61, respectively. For details, please refer to the announcement dated 3 June 2025 and the circular dated 25 July 2025 of the Company.

### 關連交易

#### 持續關連交易

本公司與上市規則定義的關連人士已訂立下列持續關連交易協議，並按協議條款開展交易。報告期內持續關連交易的執行情況如下：

#### 附註：

- 由於該《新銷售框架協議》的期限於2025年12月31日屆滿，及本集團擬繼續進行相關交易，於2025年6月3日，本公司與同一訂約方訂立更新後的銷售框架協議，期限為自2026年1月1日至2028年12月31日止三個年度，年度上限分別為截至2026年12月31日止年度3,943,613,653.68港元及截至2027年12月31日止年度4,395,565,471.56港元及截至2028年12月31日止年度4,561,098,810.61港元。有關詳情，請參閱本公司2025年6月3日的公告及2025年7月25日的通函。

# Directors' Report

## 董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2.	The New Financial Services Framework Agreement entered on 16 June 2022, with a term from 1 January 2023 to 31 December 2025 <sup>2</sup>	The Company	CGN Finance and CGNPC Huasheng (subsidiaries of the Controlling Shareholder of the Company)	<p>The Group shall set up and maintain RMB and foreign currency deposit accounts with CGN Finance and place deposit. The Group shall also authorise the Group's accounts at third party commercial banks outside the PRC to be linked as a participant account to a cash pooling master settlement account maintained by CGNPC Huasheng, which allows auto-transfer of cash balance in the Group's participating accounts to the cash pooling master account. The sums transferred to the cash pooling master account constitute money deposited by the Group with CGNPC Huasheng.</p> <p>CGN Finance and CGNPC Huasheng may provide settlement and similar services, and grant loans and other facilities to the Group from time to time.</p>	<p>Deposit services: The interest payable by CGN Finance to the Group shall not be lower than (i) the interest rates for the same type and term of deposit offered by China's big four commercial banks to the Group and (ii) the interest rates for the same type and term of deposit provided by CGN Finance to the other PRC subsidiaries of the CGN Group. The interest payable by CGNPC Huasheng to the Group shall not be lower than (i) the interest rate for similar type of deposit offered by CGNPC Huasheng to other members of the CGN Group; and (ii) the interest rate for similar type of deposit as quoted by other independent commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Settlement services: The fees charged by CGN Finance for the provision of settlement services shall be in accordance with the fees standards prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission in respect of such services. If no such fees standard is available, the service fees shall be determined on normal commercial terms and not higher than (i) the fees charged by China's big four commercial banks in the PRC for the same type of financial services; and (ii) the fees charged by CGN Finance for the provision of similar type of financial services to the other PRC subsidiaries within the CGN Group. The fees charged by CGNPC Huasheng shall not be higher than (i) the settlement and similar services fees charged by CGNPC Huasheng to other members of the CGN Group in settlement services arrangements; and (ii) the fees charged by other commercial banks in Hong Kong (such as Industrial and Commercial Bank of China (Asia) Limited and Bank of China (Hong Kong) Limited) from time to time.</p> <p>Loans and other facilities services: The terms and conditions of such loans, including the loan amount, term, interest payment method and time of payment, shall be determined after arm's length negotiations between (i) the Group and (ii) CGN Finance or CGNPC Huasheng, as the case may be. Such loans and other facilities shall be conducted on normal commercial terms and shall not be secured by any asset of the Group. In respect of the loans and other facilities granted by CGN Finance, the interest rate shall not be higher than (i) the loan interest rates quoted by China's big four commercial banks to the Group for the same type and term of loan; and (ii) the loan interest rates charged by CGN Finance to other members of CGN Group in the PRC for similar type of loan.</p>	<p>Deposit cap: US\$700,000,000 Highest daily deposits: RMB1,945,492,000</p> <p>Settlement service cap: US\$300,000 No settlement service fee charged</p> <p>N/A</p>

# Directors' Report

## 董事會報告

No. 編號	Name of agreement, date and existing term 協議名稱、日期及期限	Transaction party of the Group 本集團交易方	Counterparty 關連交易對方	Nature of transaction and description 交易性質及描述	Pricing basis 定價基礎	Annual cap, actual transaction amount 年度上限、實際交易額
2.	《新財務服務框架協議》於2022年6月16日訂立，有效期：2023年1月1日至2025年12月31日 <sup>2</sup>	本公司	中廣核財務及中廣核華盛(本公司控股股東之附屬公司)	<p>本集團於中廣核財務開立並保持人民幣及外幣存款賬戶並存款。本集團亦授權其於中國境外第三方商業銀行的賬戶作為參與者賬戶掛接至中廣核華盛持有的現金池總結算賬戶，容許本集團參與賬戶的資金餘額自動歸集至現金池總結算賬戶。轉讓予現金池總結算賬戶的金額構成本集團存置於中廣核華盛的金額。</p> <p>中廣核財務及中廣核華盛可不時向本集團提供結算及其他類似服務、撥出貸款及其他融資。</p>	<p>存置存款：中廣核財務應付於本集團之利率將不低於(i)中國四大商業銀行就同期同類存款向本集團提供的利率；及(ii)中廣核財務就同期同類存款向中國廣核集團旗下其他中國附屬公司提供的利率。中廣核華盛應付本集團之利率將不低於(i)中廣核華盛就類似存款向中國廣核集團旗下其他成員公司提供之利率；及(ii)香港其他獨立商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)就相類似存款不時公佈之利率。</p> <p>結算服務：中廣核財務提供結算服務的費用須按照中國人民銀行或中國銀行保險監督管理委員會就有關服務所公佈的標準費用收取。如無有關標準費用，則服務費用須按一般商業條款而釐定，且不高於(i)中國四大商業銀行就同類服務所收取的費用；及(ii)中廣核財務就提供類似服務向中國廣核集團的其他中國附屬公司所收取的費用。中廣核華盛所收取的費用須不高於(i)中廣核華盛向中國廣核集團旗下其他成員公司提供類似服務所收取之費用；及(ii)香港其他商業銀行(如中國工商銀行(亞洲)有限公司及中國銀行(香港)有限公司)不時所報之費用。</p> <p>貸款及其他融資服務：該等貸款之條款及條件(包括貸款金額、期限、支付利息方式及時間)須在(i)本集團與(ii)中廣核財務或中廣核華盛(視乎情況而定)公平磋商後釐定。該等貸款及其他融資將按正常商業條款進行，且不需以本集團任何資產作抵押。就中廣核財務授出之貸款及其他融資而言，利率不得高於(i)中國四大商業銀行就同期同類貸款向本集團所報之貸款利率；及(ii)中廣核財務就相似類型貸款向中廣核集團其他中國成員公司收取之貸款利率。</p>	<p>存款上限： 700,000,000美元 最高單日存款 人民幣1,945,492,000元</p> <p>結算服務費用上限： 300,000美元 未被收取結算管理費</p> <p>不適用</p>

### Note:

2. As the terms of the New Financial Services Framework Agreement expired on 31 December 2025 and the Group intended to continue the relevant transactions, on 3 June 2025, the Company entered into the updated financial services framework agreement with the same party for another term of three years, from 1 January 2026 to 31 December 2028, with an annual cap amount of US\$900 million for each of the three years. For details, please refer to the announcement dated 3 June 2025 and the circular dated 25 July 2025 of the Company.

### 附註：

2. 由於該《新財務服務框架協議》的期限於2025年12月31日屆滿，及本集團擬繼續進行相關交易，於2025年6月3日，本公司與同一訂約方訂立更新後的財務服務框架協議，期限為自2026年1月1日至2028年12月31日止三箇年度，年度上限均為每年度900百萬美元。有關詳情，請參閱本公司2025年6月3日的公告及2025年7月25日的通函。

# Directors' Report

## 董事會報告

No.	Name of agreement, date and existing term	Transaction party of the Group	Counterparty	Nature of transaction and description	Pricing basis	Annual cap, actual transaction amount
編號	協議名稱、日期及期限	本集團交易方	關連交易對方	交易性質及描述	定價基礎	年度上限、實際交易額
3.	Off-take Agreement entered on 17 June 2021 which came into force from the date CGNM UK becomes a participant of Ortalyk until the earlier of (i) the date CGNM UK exits from participation in Ortalyk or (ii) the end of the commitment period of the fuel assembly purchase obligation under the cooperation agreement <sup>1</sup>	The Company and CGNM UK	Kazatomprom <sup>2</sup>	The parties shall have the obligation to acquire the natural uranium concentrates produced by Ortalyk in proportion to their respective participation interests, as follows: (i) Kazatomprom shall acquire 51% of Ortalyk's total annual production; and (ii) the Company or CGNM UK shall acquire 49% of Ortalyk's total annual production, subject to the guaranteed entitlement of 20,000tU in aggregate.	Price per pound of natural uranium to be paid by the Group: Spot price x 0.98 Price per pound of natural uranium to be paid by Kazatomprom: Spot price x 0.98 – Transportation cost	1,471tU/ 883tU
3.	包銷協議，於2021年6月17日訂立，自CGNM UK成為奧公司的參與者之日起生效，直至(i) CGNM UK退出奧公司之日；或(ii) 合作協議項下的燃料組件採購義務承諾期結束 <sup>1</sup>	本公司與CGNM UK	哈原工 <sup>2</sup>	各訂約方有義務按各自的合夥權益比例購買奧公司生產的天然鈾化合物產品，具體如下： (i) 哈原工將購買奧公司年總產量的51%；及(ii) 本公司或CGNM UK將購買奧公司年總產量的49%，惟須受限於共20,000tU的保證配額。	本集團將支付的每磅天然鈾的價格：現貨價 x 0.98 哈原工將支付的每磅天然鈾的價格：現貨價 x 0.98 – 運輸成本	1,471tU/ 883tU
4.	The Nature Uranium Trade Agreement <sup>4</sup> entered on 3 June 2025	CGN Global	CGNPC-URC	The Group shall sell natural uranium to CGNPC-URC	The price at which the Group shall sell each 1bs of natural uranium is US\$75.78.	US\$60,624,000/ US\$60,624,000
4.	於2025年6月3日訂立的天然鈾買賣協議 <sup>4</sup>	中廣核國際銷售公司	中廣核鈾業	本集團須向中廣核鈾業出售天然鈾	本集團出售天然鈾的價格將為每磅75.78美元。	60,624,000美元/ 60,624,000美元

## Notes:

- For details, please refer to the circular of the Company dated 25 May 2021.
- The acquisition of Ortalyk is inter-conditional with the fuel project, a project between a subsidiary of Kazatomprom and CGNPC-URC (Controlling Shareholder of the Company), Kazatomprom has been deemed as a connected person of the Company. For details, please refer to the circular of the Company dated 25 May 2021.
- The Company has applied for and the Stock Exchange has granted a waiver from strict compliance with Rule 14A.53(1) of the Listing Rules such that annual caps expressed in monetary terms for the Off-take Arrangement is not required on the condition that, among others, an annual cap expressed in fixed quantum is proposed. For details, please refer to the circular of the Company dated 25 May 2021.
- For details, please refer to the circular of the Company dated 25 July 2025.

## 附註：

- 有關詳情，請參閱本公司2021年5月25日的通函。
- 收購奧公司與燃料項目（哈原工附屬公司與本公司控股股東中廣核鈾業合作的項目）互為條件，哈原工被視為本公司之關連人士。有關詳情，請參閱本公司日期為2021年5月25日的通函。
- 本公司已申請，而聯交所已批准豁免嚴格遵守上市規則第14A.53(1)條，從而使包銷安排毋須以幣值形式表示年度上限，但其中包括的條件是建議一個以定量方式表示的年度上限。有關詳情，請參閱本公司2021年5月25日的通函。
- 有關詳情，請參閱本公司2025年7月25日的通函。



## Directors' Report

### 董事會報告

#### Annual review of continuing connected transactions

The INEDs of the Company have reviewed and confirmed the continuing connected transactions set out above are:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. entered into relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The external auditor of the Company has also reviewed these continuing connected transactions and confirmed to the Board that these transactions:

1. have been approved by the Board;
2. have been commenced in transactions in accordance with the relevant agreement;
3. are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group); and
4. have not exceeded the relevant annual caps disclosed in previous announcements.

The Board acknowledged the receipt of the auditors' confirmation letter dated 26 March 2026 which confirms the matters as required by Rule 14A.56 of the Listing Rules.

#### Subsisting connected transaction entered into in previous year

##### *Sale and purchase agreement of Husab uranium concentrates*

CGN Global, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement of Husab uranium concentrates with Swakop, a fellow subsidiary of a Controlling Shareholder of the Company, on 14 June 2019, pursuant to which CGN Global shall buy and Swakop shall sell 1.55 million pounds of Husab Uranium Concentrates at an aggregate procurement price of US\$79,316,250 (which will increase or decrease by up to 10% in the event that CGN Global exercises its right to increase or decrease the annual deliveries in each delivery year), which shall be delivered in batches over a period of seven years from 2019 in accordance with the stipulated delivery schedule.

#### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱上述的持續關連交易，並確認該等持續關連交易為：

1. 屬於本集團一般及日常業務範圍；
2. 按正常或更佳的商業條款進行；及
3. 該等交易的相關協議按公平合理的條款進行，及符合本公司股東整體利益。

本公司外聘核數師已審閱該等持續關連交易，並向董事會確認該等交易：

1. 已獲董事會批准；
2. 已根據相關協議開展交易；
3. 符合本集團的定價政策(如該等交易涉及本集團提供商品或服務)；及
4. 未超逾之前的公告中披露的相關年度上限。

董事會確認收到核數師於2026年3月26日發出的確認書以確認上市規則第14A.56條所規定的事宜。

#### 此前年度簽訂的仍在執行的關連交易

##### *湖山天然鈾買賣協議*

本公司之全資附屬公司中廣核國際銷售公司，與本公司控股股東之同系附屬公司斯科公司於2019年6月14日訂立湖山天然鈾買賣協議，據此中廣核國際銷售公司將購買及斯科公司將以79,316,250美元的總採購價(倘中廣核國際銷售公司行使其權利增加或減少各交付年度的年交付量，總採購價將增加或減少最多10%)出售1.55百萬磅湖山天然鈾，並按訂明的交付計劃，在2019年起的七年內分批交付。

# Directors' Report

## 董事會報告

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Reporting Period is contained in note 35 to consolidated financial statements.

Save for (i) purchases of natural uranium resources from Semizbay-U and (ii) dividend income received from Semizbay-U, which do not constitute connected transaction of the Company, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, all of which are fully exempted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, as the case may be, save for (i) sales of natural uranium resources to China Uranium Development, (ii) purchases of natural uranium resources from Ortalyk, (iii) interest income from CGNPC Huasheng, (iv) interest income from CGN Finance, and (v) purchases of natural uranium resources from Swakop.

The disclosure requirements pursuant to Chapter 14A of the Listing Rules have been complied in respect of the non-fully exempted connected transactions or continuing connected transactions under the announcements of the Company dated 22 April 2021 and 16 June 2022 and the circulars of the Company dated 25 May 2021 and 19 August 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales attributable to the Group's major suppliers and customers for the Reporting Period are as follows:

#### Purchases

- the largest supplier: 20%
- five largest suppliers: 64%

#### Sales

- the largest customer: 34%
- five largest customers: 82%

China Uranium Development, the Controlling Shareholder, is the largest customer of the Group for the Reporting Period. Mr. Wang Xianfeng, a NED and the chairman of the Board, Mr. Qiu Bin, an ED and the CEO, Ms. Xu Junmei, an ED and the chief financial officer of the Company, Mr. Sun Xu, a NED and Mr. Yin Xiong, a former NED of the Company were the directors and/or the senior management of CGNPC-URC, the holding Company of China Uranium Development, at different times during 2025. Save as disclosed above, none of

### 關聯方交易

本集團與根據會計準則定義的「關聯方」訂立若干交易。本集團於報告期內進行的關聯方交易概要載於綜合財務報表附註35。

除(i)向謝公司購買天然鈾資源及(ii)從謝公司收到的股息收入不構成本公司的關連交易外，所有其他關聯方交易均構成本公司的關連交易或持續關連交易，其中全部均為上市規則第14A章項下的全面豁免的關連交易或持續關連交易(視情況而定)，惟(i)向中國鈾業發展出售天然鈾資源；(ii)向奧公司購買天然鈾資源；(iii)從中廣核華盛收到的利息收入；(iv)從中廣核財務收到的利息收入；及(v)向斯科公司購買天然鈾資源除外。

本公司日期為2021年4月22日及2022年6月16日的公告及本公司日期為2021年5月25日及2022年8月19日的通函中，已就未獲全面豁免的關連交易或持續關連交易遵守了上市規則第14A章的披露規定。

### 主要客戶及供應商

報告期內，本集團主要供應商及客戶所佔購買及銷售之百分比如下：

#### 採購

- 最大供應商：20%
- 五大供應商：64%

#### 銷售

- 最大客戶：34%
- 五大客戶：82%

本集團報告期內的最大客戶為控股股東中國鈾業發展。本公司非執行董事、董事會主席王先鋒先生，執行董事兼首席執行官邱斌先生，執行董事兼首席財務官徐軍梅女士，非執行董事孫旭先生及前非執行董事殷雄先生均在2025年不同時間為中國鈾業發展之控股公司中廣核鈾業董事及／或高級管理層。除上述披露外，並無董事、



## Directors' Report

### 董事會報告

the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the above major suppliers or customers of the Group.

### MANAGEMENT CONTRACTS

During the Reporting Period, the Company (as service receiver) and CGNPC-URC entered into "Shared Administrative Services Agreement" for provision of shared administrative services to the Company by CGNPC-URC, of which the validity period is from 5 June 2025 to 5 June 2028. Mr. Wang Xianfeng, a NED and the chairman of the Board, Mr. Qiu Bin, an ED and the CEO, Ms. Xu Junmei, an ED and the chief financial officer of the Company, Mr. Sun Xu, a NED and Mr. Yin Xiong, a former NED of the Company, also hold directorships and/or managerial positions in CGNPC-URC.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS OR ITS SUBSIDIARIES

Save as disclosed in this report, there were no contracts of significance or material contracts on provision of services between the Company or any of its subsidiaries and the Company's Controlling Shareholders or any of its subsidiaries during the Reporting Period.

### OTHERS

#### Environmental protection

The Company, as a green energy related corporation, pays significant attention to environmental protection. We vigorously promote environmental protection and advocate for green, energy saving and environmental protection practices, including advocating green practices, encouraging the use of electronic documents in lieu of paper documents, the use of double-sided printing and eco-friendly appliances, etc. At the same time, the Company also occasionally organizes tree planting activities for employees and promotional activities to encourage the use of public transportation or walking instead of driving, etc.

For details of environmental protection and social responsibility, please refer to the Environmental, Social and Governance Report published on the Company's website ([www.cgnmc.com](http://www.cgnmc.com)).

其聯繫人士或任何按董事所知悉擁有本公司股本5%以上的股東於上述主要供應商或客戶擁有權益。

### 管理合約

報告期內，本公司(作為享有服務方)與中廣核鈾業就後者向前者提供行政共享服務訂立《共享行政服務協議》，合約有效期為2025年6月5日至2028年6月5日。本公司非執行董事、董事會主席王先鋒先生、執行董事兼首席執行官邱斌先生及執行董事兼首席執行官徐軍梅女士、非執行董事孫旭先生及前非執行董事殷雄先生亦於中廣核鈾業擔任董事及/或管理職務。

### 與控股股東或其附屬公司之重要合約

除本報告披露者外，報告期內概無本公司或其任何附屬公司與本公司之控股股東或其任何附屬公司訂立重要合同或訂立提供服務之重大合約。

### 其他

#### 環境保護

本公司作為與綠色能源相關的公司，十分重視環境保護。本公司大力提倡保護環境，倡導綠色、節能及環保理念。包括在日常工作中大力倡導綠色辦公，鼓勵使用電子文件替代紙質文件、文件雙面打印及複印及裝置環保節能的電器等。同時，本公司亦不定期組織員工參與植樹活動及提倡以搭乘公共交通工具或者步行替代駕車出行的宣傳活動等。

有關環境保護及社會責任部分的內容，請參閱本公司網址([www.cgnmc.com](http://www.cgnmc.com))上發佈的環境、社會及管治報告。



# Directors' Report

## 董事會報告

### Relationship with suppliers and customers

During the Reporting Period, the Company maintained a good relationship with its suppliers and customers.

### Social Participation

The Company actively participates in social charity, encouraging and organizing employees to participate in the "Love" activities such as helping and visiting people in need.

### Equal opportunity and diversity

The Company respects and treats every employee the same, and promotes equal opportunity and a diversification policy regardless of age, gender or marital status.

### Compliance with laws and regulations

As at 31 December 2025 and thereafter up to the Latest Practicable Date, to the knowledge of the Directors, the Group complied in all material aspects with applicable laws, rules and regulations that have a significant impact on the Group.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## SHARES AND DEBENTURES ISSUANCE

During the Reporting Period, the Company has not issued new shares and debentures.

## TAX RELIEF

The Company is not aware of any relief from taxation available to its Shareholders by reason of their holding of the Shares of the Company.

## EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement.

### 與供應商及客戶的關係

報告期內，本公司與供應商及客戶保持良好關係。

### 社會參與

公司積極參與社會慈善，鼓勵並組織員工參與「獻愛心」活動如幫助和探訪有需要人士。

### 平等機會與多元化

本公司尊重及平等對待每一位員工，並提倡機會平等及不分年齡、性別、婚姻狀況等的多元化政策。

### 遵守法律及法規

截至2025年12月31日及之后直至最后實際可行日，據董事所知，本集團在所有重大方面均遵守相關法律、規則及法規。

### 董事於競爭業務的權益

報告期內，本公司董事及彼等各自聯繫人概無直接或間接在與本集團業務構成或可能構成任何競爭的業務中擁有任何權益。

### 發行股份及債權證

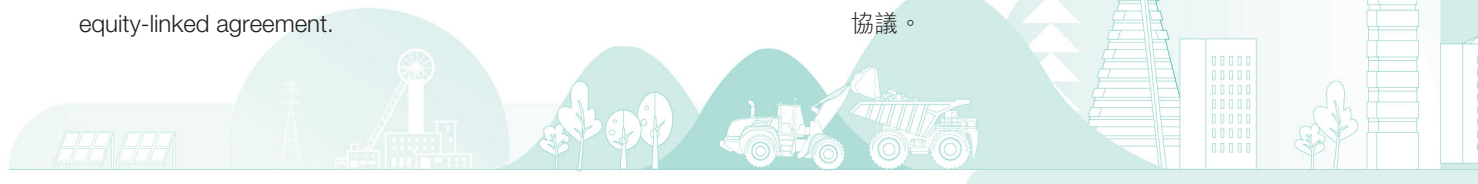
報告期內，本公司並無發行新股份及債權證。

### 稅務寬減

本公司並不知悉其股東可因持有本公司的股份而獲享任何稅務寬減。

### 股票掛鈎協議

報告期內，本公司並無訂立任何股票掛鈎協議。





# Directors' Report

## 董事會報告

### DONATIONS

During the Reporting Period, the Group did not make any charitable donations.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and to the best knowledge of the Directors, at least 25% of the Company's issued shares has been held by the public throughout the Reporting Period and thereafter up to the Latest Practicable Date, and the Company currently only has one class of shares in issue, namely ordinary shares, all of which are listed on the Stock Exchange, in compliance with the requirements under the Listing Rules.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. There have been no changes of the auditor of the Company in the past five years since the change of auditor at the annual general meeting convened on 18 June 2020.

### 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.

### 慈善捐款

報告期內，本集團未進行慈善捐款。

### 公眾持股量

於報告期內及之後直至最後實際可行日，根據本公司得悉的公開資料及董事所知，本公司至少25%已發行股份被公眾股東持有，而本公司目前僅有一類已發行股份（即普通股），該等股份全部於聯交所上市，符合上市規則要求。

### 核數師

截至2025年12月31日止年度的綜合財務報表已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將任滿告退，惟合資格並會於應屆股東週年大會上膺選連任。本公司自2020年6月18日舉行的股東週年大會更換核數師後，過去五年本公司核數師未發生變化。

### 報告期後事項

除本報告所披露者外，報告期後概無影響本集團的重大事項須於向股東呈報。

By Order of the Board

**Wang Xianfeng**

*Chairman*

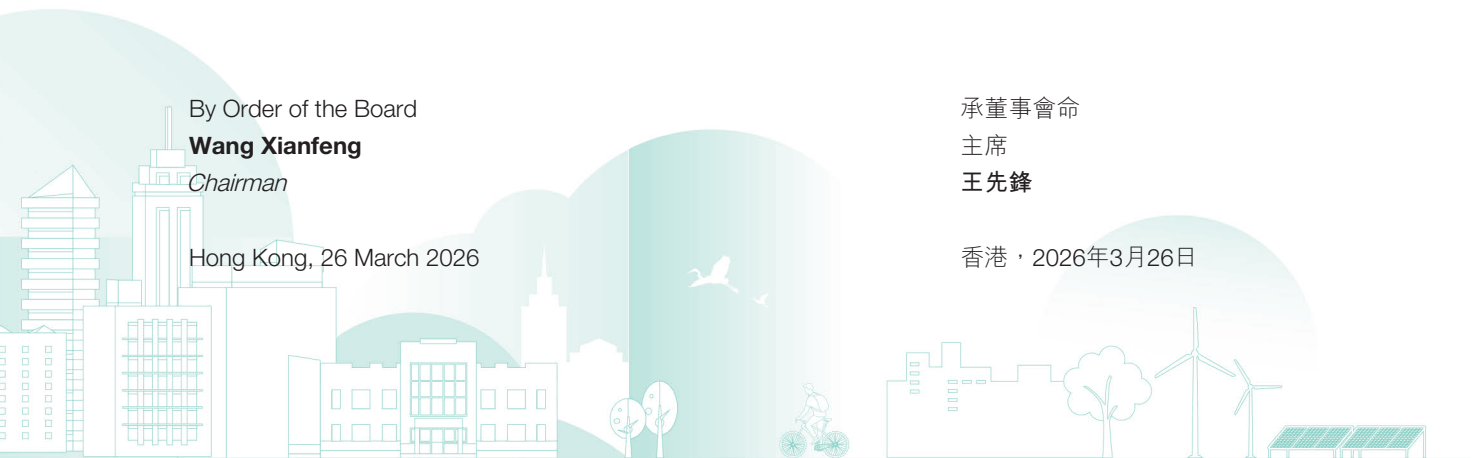
Hong Kong, 26 March 2026

承董事會命

主席

**王先鋒**

香港，2026年3月26日



# Independent Auditor's Report

## 獨立核數師報告



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### TO THE MEMBERS OF CGN MINING COMPANY LIMITED

(中廣核礦業有限公司)

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of CGN Mining Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 113 to 237, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中廣核礦業有限公司

全體股東

(於開曼群島註冊成立之有限公司)

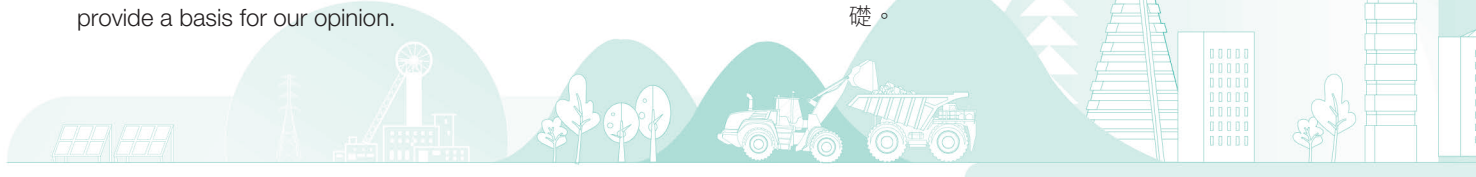
### 意見

我們已審核載於第113至237頁之中廣核礦業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及其綜合現金流量，並已按香港《公司條例》之披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任在本報告「核數師對審核綜合財務報表之責任」一節中詳述。根據香港會計師公會之「職業會計師道德守則」(「守則」)，該守則適用於公眾利益實體之財務報表審計，我們獨立於 貴集團，且我們根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。





# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### IMPAIRMENT ASSESSMENT ON AND ACCOUNTING FOR THE INTEREST IN AN ASSOCIATE

Refer to note 20 to the consolidated financial statements and the accounting policies in notes 4(c), 4(m) and 5(b)(iii).

#### The key audit matter

The Group has 49% interest in an associate, Mining Company "Ortalyk" Limited Liability Partnership ("Ortalyk") which is an unlisted company in Kazakhstan. As at 31 December 2025, the interest in Ortalyk held by the Group is amounted to approximately HK\$3,360,514,000.

Following a review of the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstani Tenge were in fluctuation, there is a risk of impairment in respect of the interest in Ortalyk; management has carried out the impairment assessment on the interest in Ortalyk.

#### How the matter was addressed in our audit

Our procedures were designed to review the management's assessment of the indicators of impairment and assess the accuracy of the accounting for interest in an associate. The procedures included the following:

- discussed and assessed the indicators of possible impairment with the management and the component auditor and, where such indicators were identified, assessed the management's impairment testing;
- evaluated the independence and competence of the component auditor of an associate outside Hong Kong;
- participated in the assessment process undertaken by the component auditor in respect of their audits of a significant associate outside Hong Kong;

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

### 對一間聯營公司之權益的減值評估及會計處理

請參閱綜合財務報表附註20及附註4(c)、4(m)及5(b)(iii)的會計政策。

#### 關鍵審核事項

貴集團擁有一間聯營公司礦業公司，即奧爾塔雷克有限責任合夥企業（「奧公司」，為哈薩克斯坦的非上市公司）49%權益。於2025年12月31日，貴集團持有奧公司的權益約為3,360,514,000港元。

於回顧業務、行業前景和市況後，由於鈾價格及哈薩克斯坦堅戈匯率波動，因此存在對奧公司權益減值的風險；管理層已對奧公司的權益進行了減值評估。

#### 我們的審核如何處理該事項

我們的程序旨在審查管理層對減值指標的評估，並評估於一間聯營公司之權益之會計處理的準確性。程序包括以下各項：

- 與管理層和組成部分核數師討論及評估潛在減值指標，並於識別有關指標後，評估管理層的減值測試；
- 評估香港境外一間聯營公司的組成部分核數師的獨立性及能力；
- 參與由組成部分核數師就彼等審核香港境外的一間重大聯營公司而進行的評估過程；



# Independent Auditor's Report

## 獨立核數師報告

### The key audit matter

In addition, the Group's share of profits or losses of Ortalyk which operates in Kazakhstan for the year ended 31 December 2025 and the Group's interest in Ortalyk at that date are significant in the context of the Group's consolidated financial statements.

We considered this is a key audit matter because the impairment assessment on the interest in Ortalyk involves a significant degree of management judgement in respect of the valuation methods and assumptions for the estimation of the recoverable amount of the interest in Ortalyk as well as the material impact that the Group's associate has on the consolidated financial statements.

### How the matter was addressed in our audit

- obtained an understanding of the procedures planned to be performed by the component auditor of a significant associate outside Hong Kong to address the significant risks identified and considered whether the planned procedures were appropriate for the purpose of the audit of the Group's consolidated financial statements;
- obtained reporting from the component auditor of a significant associate outside Hong Kong and discussed with the auditor on the matters of significance in their audit which could impact the Group's consolidated financial statements, the work performed thereon and their conclusions; and
- assessed whether the financial information of an associate outside Hong Kong after the adjustments made by management was prepared in accordance with the Group's accounting policies.

### 關鍵審核事項

此外，截至2025年12月31日止年度，貴集團應佔於哈薩克斯坦營運的奧公司的溢利或虧損以及貴集團於該日於奧公司的權益，對貴集團綜合財務報表而言屬重大。

由於奧公司權益的減值評估涉及管理層就估算於奧公司權益可收回金額的估值方法和假設作出重大判斷，以及貴集團的聯營公司對綜合財務報表的重大影響，因此我們認為此乃關鍵審核事項。

### 我們的審核如何處理該事項

- 了解香港境外一間重大聯營公司的組成部分核數師為應對已識別的重大風險而計劃進行的程序，並考慮就審核貴集團的綜合財務報表所計劃的程序是否合適；
- 從香港境外一間重大聯營公司的組成部分核數師獲取報告及與核數師討論於彼等審核時可能對貴集團綜合財務報表、據此進行的工作及其總結產生影響的重要事項；及
- 評估管理層就香港境外一間聯營公司的財務資料作出調整後是否根據貴集團的會計政策編製。





## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

#### 年度報告內其他資料

董事需為其他資料負責。其他資料包括 貴公司年度報告內資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何事項須作出報告。

#### 董事對綜合財務報表之責任

董事之責任乃按香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行就此承擔的責任。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師對審核綜合財務報表之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告按照我們的委聘條款僅向閣下(作為一個整體)報告，除此之外，本報告不作其他用途。我們概不就本報告的內容對任何其他人士承擔任何責任或負上任何法律責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核在重大錯誤陳述存在時總能發現該錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。





## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師對審核綜合財務報表之 責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審核，以就貴集團內實體或業務部門的財務資料獲取充足適當的審核憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審核而執行的工作。我們就審核意見承擔全部責任。

我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **BDO Limited**

*Certified Public Accountants*

#### **LAI Cheuk Wai**

*Practising Certificate no. P07921*

Hong Kong, 26 March 2026

### 核數師對審核綜合財務報表之 責任(續)

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，與彼等溝通所有可能被合理認為會影響我們獨立性的關係及其他事項以及在適用的情況下，採取行動以消除威脅或應用防範措施。

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則我們決定不應在報告中註明該事項。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

#### 黎卓威

*執業證書編號：P07921*

香港，2026年3月26日





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

### 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
<b>Continuing operations</b>	<b>持續性業務</b>			
Revenue	營業額	7	<b>6,869,865</b>	8,624,272
Cost of sales	銷售成本		<b>(6,800,957)</b>	(8,690,392)
<b>Gross profit/(loss)</b>	<b>毛利／(損)</b>		<b>68,908</b>	(66,120)
Other operating income and other gain and loss	其他經營收入以及 其他收益及虧損	8	<b>15,220</b>	57,440
Selling and distribution expenses	銷售及分銷開支		<b>(20,940)</b>	(15,073)
Administrative expenses	行政開支		<b>(36,035)</b>	(56,508)
Share of results of a joint venture	應佔一間合營企業業績		<b>259,109</b>	399,402
Share of results of an associate	應佔一間聯營公司業績		<b>471,012</b>	616,876
Finance costs	融資成本	9	<b>(164,476)</b>	(121,806)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>592,798</b>	814,211
Income tax expenses	所得稅支出	10	<b>(140,035)</b>	(287,485)
<b>Profit for the year from continuing operations</b>	<b>來自持續性業務的 本年度溢利</b>		<b>452,763</b>	526,726
<b>Discontinued operations</b>	<b>已終止業務</b>			
Loss for the year from discontinued operations, net of tax	來自已終止業務的本年度 虧損，扣除稅項		-	(184,745)
<b>Profit for the year</b>	<b>本年度溢利</b>	11	<b>452,763</b>	341,981
<b>Attributable to Owners of the Company</b>	<b>本公司擁有人應佔</b>			
- from continuing operations	- 來自持續性業務		<b>452,763</b>	526,726
- from discontinued operations	- 來自已終止業務		-	(184,745)
			<b>452,763</b>	341,981
<b>Earnings per share</b>	<b>每股盈利</b>	13		
Basic	基本			
- from continuing operations	- 來自持續性業務		<b>HK5.96 cents 5.96港仙</b>	HK6.93 cents 6.93港仙
- from discontinued operations	- 來自已終止業務		-	HK(2.43) cents (2.43)港仙
- From continuing operations and discontinued operations	- 來自持續性業務及已 終止業務		<b>HK5.96 cents 5.96港仙</b>	HK4.50 cents 4.50港仙



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

### 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Diluted	攤薄		
– from continuing operations	– 來自持續性業務	<b>HK5.96 cents</b> <b>5.96港仙</b>	HK6.93 cents 6.93港仙
– from discontinued operations	– 來自已終止業務	–	HK(2.43) cents (2.43)港仙
– From continuing operations and discontinued operations	– 來自持續性業務及已終止業務	<b>HK5.96 cents</b> <b>5.96港仙</b>	HK4.50 cents 4.50港仙
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>452,763</b>	341,981
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that will not be subsequently reclassified to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>		
Fair value gain/(loss) in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益／(虧損)	<b>145,664</b>	(25,468)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後或可重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	<b>(6,358)</b>	(8,952)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	<b>37,482</b>	(84,917)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	<b>65,052</b>	(174,913)
Release of exchange reserve upon disposal of an associate	於出售一間聯營公司時轉出匯兌儲備	–	8,422
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>694,603</b>	56,153
<b>Attributable to Owners of the Company</b>	<b>本公司擁有人應佔</b>		
– from continuing operations	– 來自持續性業務	<b>694,603</b>	279,726
– from discontinued operations	– 來自已終止業務	–	(223,573)
		<b>694,603</b>	56,153



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	469	770
Right-of-use assets	使用權資產	17(a)	3,299	4,693
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	21	501,553	355,889
Interest in a joint venture	於一間合營企業之權益	19	630,793	641,143
Interest in an associate	於一間聯營公司之權益	20	3,360,514	3,399,334
Other receivables	其他應收款項	23	473	448
Deferred tax assets	遞延稅項資產	32	48	6
			<b>4,497,149</b>	<b>4,402,283</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	1,382,904	2,158,335
Trade and other receivables	應收賬款及其他應收款項	23	1,765,104	80,360
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	25	-	17
Income tax recoverable	可收回所得稅款		125,250	47,503
Bank balances and cash	銀行結存及現金	26	944,328	1,153,789
			<b>4,217,586</b>	<b>3,440,004</b>
<b>Total assets</b>	<b>資產總值</b>		<b>8,714,735</b>	<b>7,842,287</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	27	847,766	796,857
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	30	1,789,950	1,395,914
Loan from an intermediate holding company	來自一間中間控股公司之貸款	29	49,822	-
Bank borrowings	銀行借款	28	1,202,037	1,519,996
Lease liabilities	租賃負債	17(b)	1,556	1,534
Amount due to an intermediate holding company	應付一間中間控股公司款項	24	5,325	12,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	484	1,385
Income tax payable	應付所得稅款		906	4,444
			<b>3,897,846</b>	<b>3,732,188</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>319,740</b>	<b>(292,184)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,816,889</b>	<b>4,110,099</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17(b)	1,695	3,065
Deferred tax liabilities	遞延稅項負債	32	252,090	185,328
			<b>253,785</b>	188,393
<b>Net assets</b>	<b>資產淨值</b>		<b>4,563,104</b>	3,921,706
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	76,007	76,007
Reserves	儲備		4,487,097	3,845,699
<b>Total equity</b>	<b>權益總值</b>		<b>4,563,104</b>	3,921,706

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

**Qiu Bin 邱斌**  
Director 董事

**Li Jie 李傑**  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Exchange translation reserve	Fair value through other comprehensive income reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	匯兌儲備	按公允值計入其他全面收益之儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)		(Note b) (附註b)	
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>	76,007	2,447,454	(966,020)	(25,468)	154	114,583	2,404,360	(129,364)	3,921,706
Profit for the year	本年度溢利	-	-	-	-	-	-	452,763	-	452,763
Other comprehensive income:	其他全面收益：									
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益	-	-	-	145,664	-	-	-	-	145,664
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	(6,358)	-	-	-	-	-	(6,358)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	37,482	-	-	-	-	-	37,482
Exchange differences on translation of financial statements of an associate	換算聯營公司財務報表產生之匯兌差額	-	-	65,052	-	-	-	-	-	65,052
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	96,176	145,664	-	-	452,763	-	694,603
Profit appropriations	溢利分配	-	-	-	-	-	23,353	(23,353)	-	-
Dividends paid	已付股息	-	-	-	-	-	-	(53,205)	-	(53,205)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	76,007	2,447,454	(869,844)	120,196	154	137,936	2,780,565	(129,364)	4,563,104



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Properties revaluation reserve	Exchange translation reserve	Fair value through other comprehensive income reserve	Share options reserve	Reserve fund	Retained earnings	Other reserve	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	按公允價值計入其他全面收益儲備	購股權儲備	儲備基金	保留盈利	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(Note a) (附註a)		(Note b) (附註b)	
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	76,007	2,447,454	4,069	(705,660)	-	154	27,583	2,132,978	(102,384)	3,880,191
Profit for the year	本年度溢利	-	-	-	-	-	-	-	341,981	-	341,981
Other comprehensive income:	其他全面收益：										
Fair value loss in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值虧損	-	-	-	-	(25,468)	-	-	-	-	(25,468)
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	(8,952)	-	-	-	-	-	(8,952)
Exchange differences on translation of financial statements of a joint venture	換算一間合營企業財務報表產生之匯兌差額	-	-	-	(84,917)	-	-	-	-	-	(84,917)
Exchange differences on translation of financial statements of associates	換算聯營公司財務報表產生之匯兌差額	-	-	-	(174,913)	-	-	-	-	-	(174,913)
Release of exchange reserve upon disposal of an associate	於出售一間聯營公司時轉出匯兌儲備	-	-	-	8,422	-	-	-	-	-	8,422
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	(260,360)	(25,468)	-	-	341,981	-	56,153
Share of other reserves of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	-	-	8,164	8,164
Profit appropriations	溢利分配	-	-	-	-	-	-	87,000	(87,000)	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	(22,802)	-	(22,802)
Transfer to retained earnings upon disposal of assets	於出售資產時轉撥至保留盈利	-	-	(4,069)	-	-	-	-	39,203	(35,144)	-
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	76,007	2,447,454	-	(966,020)	(25,468)	154	114,583	2,404,360	(129,364)	3,921,706

### Notes

- (a): Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to reserve fund. The reserve fund is required to be retained in the accounts of the subsidiaries for specific purposes.
- (b): The other reserve represents (i) the difference between the consideration of United States dollars ("USD") 133,000,000 (equivalent to approximately HK\$1,030,899,000) and the aggregate paid-in capital of 北京中哈鈾資源科技有限公司 (for identification purpose, in English, Beijing China-Kazakhstan Uranium Resources Technology Co., Ltd., referred to as "Beijing China-Kazakh") of Renminbi 823,770,000 (equivalent to approximately HK\$944,534,000) acquired under business combinations under common control, (ii) the difference between the consideration of USD8,553,800 (equivalent to approximately HK\$66,335,000) and the aggregate paid-in capital of CGN Global Uranium Limited (the "CGN Global") of USD3,000,000 (equivalent to approximately HK\$23,265,000) acquired under business combinations under common control and (iii) share of other reserve of associates. As at 31 December 2024, the share of other reserve of associate had been transferred to retained earnings upon the disposal of an associate.

### 附註

- (a): 於中華人民共和國(「中國」)成立之附屬公司須將溢利之10%撥入儲備基金。儲備基金須保留於附屬公司之賬目內作特定用途。
- (b): 其他儲備指(i)根據共同控制下之業務合併收購的代價133,000,000美元(「美元」)(約等於1,030,899,000港元)與北京中哈鈾資源科技有限公司(「北京中哈鈾」)實繳資本總額人民幣823,770,000元(約等於944,534,000港元)之間的差額, (ii)根據共同控制下業務合併收購的代價8,553,800美元(約等於66,335,000港元)與中廣核國際鈾產品銷售有限公司(「中廣核國際銷售公司」)實繳資本總額3,000,000美元(約等於23,265,000港元)之間的差額及(iii)應佔聯營公司的其他儲備。於2024年12月31日,於出售一間聯營公司後,應佔聯營公司其他儲備已轉撥至保留盈利。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利		
– From continuing operations	– 來自持續性業務	<b>592,798</b>	814,211
– From discontinued operations	– 來自已終止業務	–	(184,745)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>366</b>	362
Depreciation of right-of-use assets	使用權資產折舊	<b>1,394</b>	1,539
Loss on disposal of investment properties	出售投資物業虧損	–	2,647
Loss on disposal of associate	出售一間聯營公司虧損	–	139,523
Changes in fair value of investment properties	投資物業之公允值變動	–	12,113
Changes in fair value of financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值變動	<b>(145,664)</b>	–
Interest income	利息收入	<b>(40,818)</b>	(39,958)
Interest expenses on loans from an intermediate holding company	來自一間中間控股公司貸款之利息支出	<b>1,490</b>	963
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	–	5,013
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	<b>102,154</b>	67,952
Interest expenses on bank borrowings	銀行借款利息支出	<b>60,577</b>	47,712
Interest expense on lease liabilities	租賃負債利息支出	<b>255</b>	166
Share of results from a joint venture	應佔一間合營企業業績	<b>(259,109)</b>	(399,402)
Share of results from associates	應佔聯營公司業績	<b>(471,012)</b>	(586,414)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	<b>(157,569)</b>	(118,318)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>775,431</b>	(1,461,090)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	<b>(1,684,769)</b>	387,321
Decrease in amount due from an intermediate holding company	應收一間中間控股公司款項減少	–	1,655
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	<b>17</b>	1
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>165,437</b>	330,955
(Decrease)/increase in amount due to an intermediate holding company	應付一間中間控股公司款項(減少)/增加	<b>(6,733)</b>	1,120
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	<b>(901)</b>	(213)
Cash used in operations	經營所用現金	<b>(909,087)</b>	(858,569)
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	<b>(79,749)</b>	(11,101)
The United Kingdom Corporation Tax paid	已付英國企業稅	<b>4,136</b>	–
Kazakhstan withholding tax paid	已付哈薩克斯坦預提所得稅	–	(33,686)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(984,700)</b>	(903,356)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes	2025	2024
	附註	2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(65)	(57)
Interest income received	已收取利息收入	40,818	33,431
Proceeds from disposal of investment properties	出售投資物業所得款項	-	25,332
Dividend received from a joint venture, net of tax	收取一間合營企業股息， 除稅後	37	
		257,900	209,136
Dividend received from an associate, net of tax	收取一間聯營公司股息， 除稅後	37	
		506,588	309,411
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>805,241</b>	<b>577,253</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(53,205)	(22,802)
Cash repayment in inventory lease	償還存貨租賃現金	-	(534,170)
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款 已付利息	(74,239)	(72,965)
Interest paid on bank borrowings	就銀行借款已付利息	(57,573)	(49,173)
Interest paid on loan from an intermediate holding company	就來自一間中間控股公司貸款 已付利息	(1,490)	(1,182)
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款之 墊款	49,822	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司之 貸款	-	(17,656)
Advance of loans from a fellow subsidiary	來自一間同系附屬公司 貸款之墊款	1,789,950	-
Repayment of loans from a fellow subsidiary	償還來自一間同系附屬公司之 貸款	(1,395,914)	-
Advance of bank borrowings	銀行借款墊款	1,202,037	1,519,996
Repayment of bank borrowings	償還銀行借款	(1,519,996)	(348,979)
Repayment of lease liabilities	償還租賃負債	(1,348)	(1,675)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得 現金淨額</b>	<b>(61,956)</b>	<b>471,394</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(241,415)</b>	<b>145,291</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>1,153,789</b>	<b>1,017,239</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	31,954	(8,741)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等值項目</b>	<b>944,328</b>	<b>1,153,789</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 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 (the “Stock Exchange”). 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 company of the Company. Both CGNPC-URC and CGNPC were state-owned enterprises established in the PRC.

The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the Annual Report.

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

### 1. 一般資料

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

本公司之註冊辦事處及主要營業地點地址於年度報告「公司資料」一節中披露。

本公司及其附屬公司(統稱為「本集團」)之主要業務為天然鈾貿易及其他投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of amended HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

- *Lack of Exchangeability (Amendment to HKAS 21 The Effects of Changes in Foreign Exchange Rates)*

On 25 September 2023, the HKICPA issued Lack of Exchangeability which amended HKAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

### 2. 採納香港財務報告準則會計準則

#### (a) 採納經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則的下列修訂，該等修訂就編製綜合財務報表而言於2025年1月1日開始的本集團年度期間強制生效：

- *缺乏可兌換性（香港會計準則第21號匯率變動的影響的修訂）*

於2023年9月25日，香港會計師公會頒佈缺乏可兌換性，對香港會計準則第21號匯率變動的影響（該修訂）作出修訂。該修訂引入評估貨幣何時可兌換為另一貨幣及何時不可兌換的規定。當實體得出貨幣不可兌換為另一貨幣的結論時，該修訂要求實體估計即期匯率。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

#### (a) Adoption of amended HKFRS Accounting Standards (Continued)

- Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

The application of the amendments to HKFRS Accounting Standards in the current year has no material effect on the amount reported and/or on the disclosures set out in these consolidated financial statements.

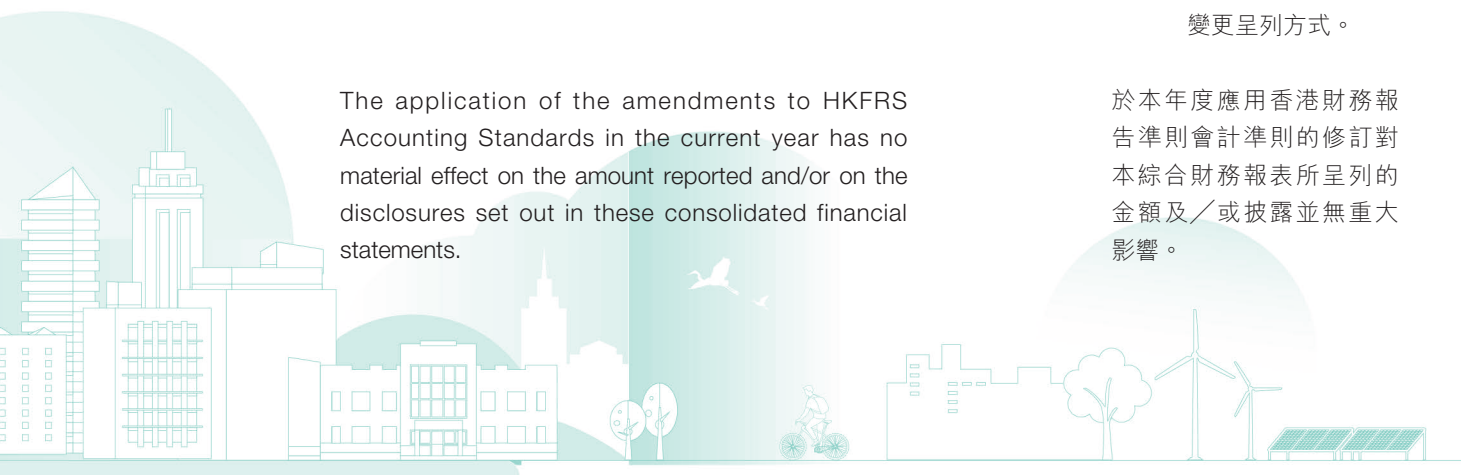
### 2. 採納香港財務報告準則會計準則(續)

#### (a) 採納經修訂香港財務報告準則會計準則(續)

- 財務報表內不確定性之披露(香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之示例修訂)

於2026年2月13日，香港會計師公會頒佈財務報表內不確定性之披露，對多項香港財務報告準則會計準則作出修訂，納入示例說明公司於報告財務報表內不確定性影響時如何應用香港財務報告準則會計準則。該等示例為香港財務報告準則會計準則之配套材料，並無生效日期。本集團於編製綜合財務報表時已考慮該等示例，認為毋須額外披露或變更呈列方式。

於本年度應用香港財務報告準則會計準則的修訂對本綜合財務報表所呈列的金額及／或披露並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

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

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new/amended HKFRS Accounting Standards, if applicable, when they become effective.

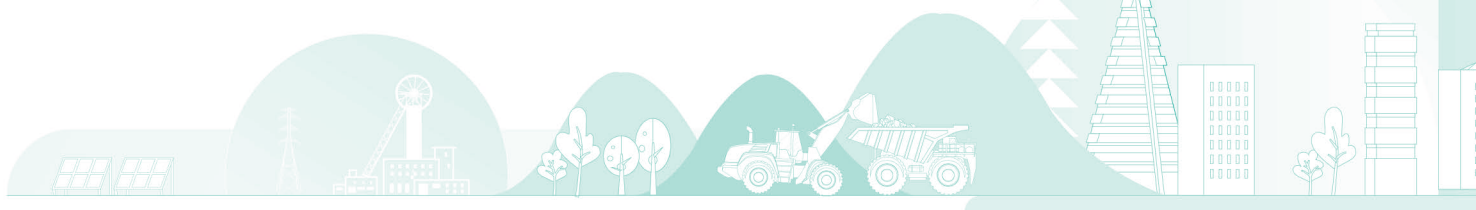
- Presentation and Disclosure in Financial Statements (HKFRS 18)<sup>2</sup>;
- Subsidiaries without Public Accountability (HKFRS 19 and its amendments)<sup>2</sup>;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)<sup>1</sup>;
- Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)<sup>1</sup>;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)<sup>3</sup>;

### 2. 採納香港財務報告準則會計準則 *(續)*

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效之新訂／經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時應用(如適用)。

- 財務報表呈列及披露(香港財務報告準則第18號)<sup>2</sup>;
- 不具公眾問責的附屬公司(香港財務報告準則第19號及其修訂)<sup>2</sup>;
- 金融工具分類及計量之修訂(香港財務報告準則第9號及香港財務報告準則第7號之修訂)<sup>1</sup>;
- 涉及依賴自然電力的合約(香港財務報告準則第9號及香港財務報告準則第7號之修訂)<sup>1</sup>;
- 投資者及其聯營公司或合營企業之間的資產出售或注入(香港財務報告準則第10號及香港會計準則第28號之修訂)<sup>3</sup>;





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

- Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)<sup>2</sup>; and
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Annual Improvements to HKFRS Accounting Standards – Volume 11)<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

- 換算為惡性通貨膨脹呈列貨幣(香港會計準則第21號之修訂)<sup>2</sup>; 及
- 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂(香港財務報告準則會計準則年度改進—第11卷)<sup>1</sup>

<sup>1</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2027年1月1日或之後開始的年度期間生效

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

(Continued)

*Presentation and Disclosure in Financial Statements (HKFRS 18)*

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

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

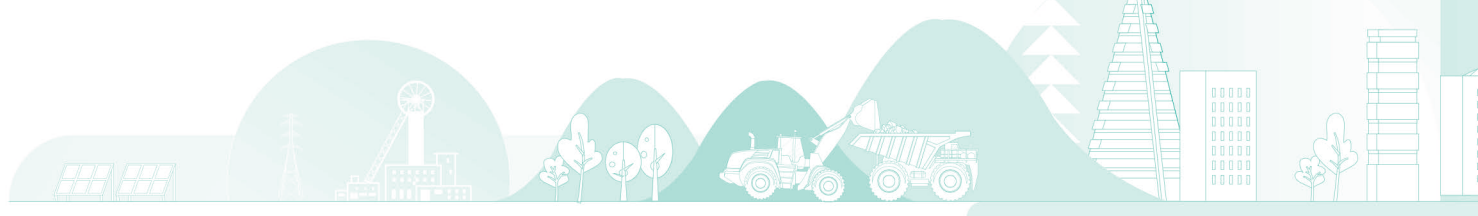
### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

*財務報表呈列及披露(香港財務報告準則第18號)*

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

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





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

*Subsidiaries without Public Accountability (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 (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

*不具公眾責任的附屬公司  
(香港財務報告準則第19號及其修訂)*

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

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

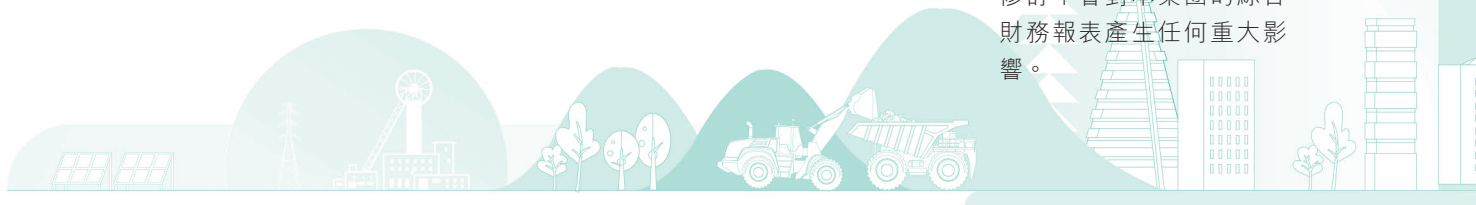
Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

*金融工具分類及計量的修訂(香港財務報告準則第9號及香港財務報告準則第7號之修訂)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量的修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公允值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露規定。該等修訂須追溯應用，並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

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

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

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則會計準則 *(續)*

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則 *(續)*

*涉及依賴自然能源生產電力的合約(香港財務報告準則第9號及香港財務報告準則第7號之修訂)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

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

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

### 2. 採納香港財務報告準則會計準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)

##### *換算為惡性通貨膨脹呈列貨幣(香港會計準則第21號之修訂)*

香港會計準則第21號之修訂換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7.

### 3. BASIS OF PREPARATION

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**(b) Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis except for the financial instruments that are measured at fair values as explained in the accounting policies set out below.

### 2. 採納香港財務報告準則會計準則(續)

**(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則(續)**

*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂(香港財務報告準則會計準則之年度改進—第11卷)*

香港財務報告準則會計準則之年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。

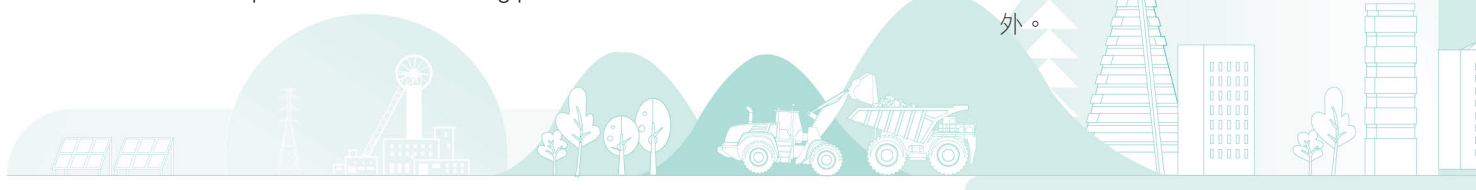
### 3. 編製基準

**(a) 合規聲明**

綜合財務報表乃根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱為「香港財務報告準則會計準則」)以及香港《公司條例》之披露規定編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則適用之披露規定。

**(b) 計量基準**

綜合財務報表乃按歷史成本基準編製，惟金融工具則按公允值計量(誠如下文所載會計政策所解釋)除外。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (c) Functional and presentation currencies

The functional currency of the Company is USD. As the Company is listed in Hong Kong, the directors of the Company consider that it is more appropriate to present the consolidated financial statements in Hong Kong dollars (“HK\$”).

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company’s statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 編製基準(續)

#### (c) 功能及呈列貨幣

本公司的功能貨幣為美元。由於本公司乃於香港上市，本公司董事認為以港元(「港元」)呈列綜合財務報表乃更屬適宜。

### 4. 重大會計政策資料

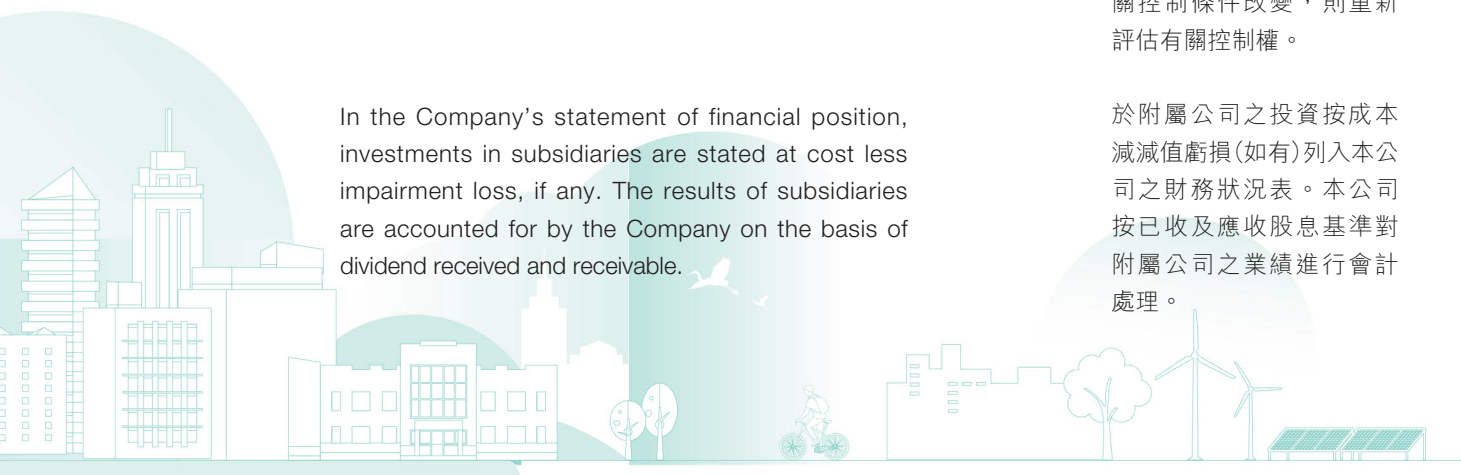
#### (a) 綜合基準

綜合財務報表包括本集團的財務報表。集團內公司間所有交易、結存及未變現溢利已在編製綜合財務報表時悉數抵銷。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦會撤銷，在此情況下，虧損於損益確認。

#### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：(i)有權控制投資對象，(ii)對來自投資對象之浮動回報享有承擔或權利，以及(iii)能運用對投資對象之權力以影響其所得回報。倘有事實及情況顯示任何有關控制條件改變，則重新評估有關控制權。

於附屬公司之投資按成本減減值虧損(如有)列入本公司之財務狀況表。本公司按已收及應收股息基準對附屬公司之業績進行會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (c) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An associate is accounted for using the equity method whereby it is initially recognised at cost and thereafter, its carrying amount is adjusted for the Group's share of the post-acquisition change in the associate's net assets except that losses in excess of the Group's interest in the associate is not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associate is recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 重大會計政策資料(續)

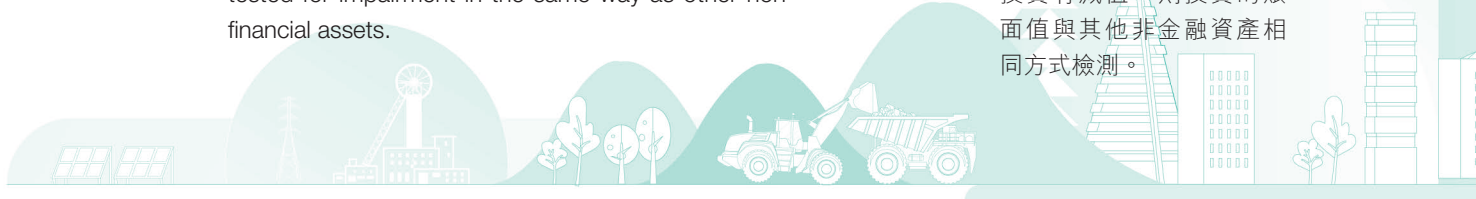
#### (c) 聯營公司

聯營公司為本集團對其有重大影響力的實體，且既非附屬公司，亦非共同安排。重大影響力指可參與投資對象之財務及營運決策但不是控制或共同控制該等政策之權力。

一間聯營公司乃採用權益法入賬，據此聯營公司初步按成本確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明已轉移資產的減值，則即時於損益確認。

就聯營公司已付之任何溢價高於已收購本集團應佔可識別資產、負債及或然負債公允值撥充資本，並計入聯營公司的賬面值。倘本集團所佔可識別資產及負債於重新評估後之公允淨值高於投資成本，則會即時在損益確認。倘客觀證據表明於聯營公司之投資有減值，則投資的賬面值與其他非金融資產相同方式檢測。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (c) Associates *(Continued)*

The Group loses significant influence over an associate when it loses the power to participate in the financial and operating policy decisions of an associate. Any gains and losses on disposal of interest in an associate are recognised in the consolidated statement of comprehensive income in the year of disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

In the Company's statement of financial position, interest in an associate is carried at cost less impairment losses, if any. The result of an associate is accounted for by the Company on the basis of dividends received and receivable during the year.

#### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interest in joint arrangements as joint venture where the Group has rights to only the net assets of the joint arrangement.

### 4. 重大會計政策資料 *(續)*

#### (c) 聯營公司 *(續)*

當本集團失去參與聯營公司的財務及營運政策決策的權力時，則本集團失去對聯營公司的重大影響力。出售於一間聯營公司的權益的任何收益及虧損於出售年度的綜合全面收益表內確認。此外，本集團先前就該聯營公司於其他全面收益確認的所有款項均按該聯營公司獲直接出售的情況下對相關資產或負債使用的相同基準入賬。因此，倘該聯營公司先前於其他全面收益確認的收益或虧損，將會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

於本公司財務狀況表中，於一間聯營公司之權益按成本減減值虧損（如有）列賬。一間聯營公司之業績由本公司按年內已收及應收股息入賬。

#### (d) 合營安排

當有合約安排賦予本集團及至少一名其他訂約方對相關活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

倘若本集團僅對合營安排之資產淨值擁有權利，本集團將其於合營安排之權益分類為合營企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (d) Joint arrangements *(Continued)*

In assessing the classification of interest in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interest in a joint venture in the same manner as interest in an associate (i.e. using the equity method – see note 4(c)).

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

### 4. 重大會計政策資料 *(續)*

#### (d) 合營安排 *(續)*

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團採用與於一間聯營公司之投資相同的方法(即使用權益法—見附註4(c))將其於一間合營企業之權益列賬。

#### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其收購價及收購有關項目直接分佔的成本。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (e) Property, plant and equipment *(Continued)*

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Buildings	Over the shorter of the term of the lease or 40 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture, fixtures and office equipment	10% to 27%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 重大會計政策資料 *(續)*

#### (e) 物業、廠房及設備 *(續)*

物業、廠房及設備按直線法於其估計可使用年期進行折舊，以撇銷其成本或估值(扣除預計剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末加以檢討及調整(如適用)。可使用年期如下：

樓宇	按租賃年期或40年，以較短者為準
租賃物業裝修	按租賃年期或5年，以較短者為準
傢私、裝置及設備	10%至27%

倘資產賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損乃出售所得款項淨額與其賬面值之差額，並在出售時於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (f) Leases

##### *The Group as a lessee*

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### *Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;

### 4. 重大會計政策資料 *(續)*

#### (f) 租賃

##### *本集團作為承租人*

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策選擇，實體可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期為12個月以下的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

##### *使用權資產*

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文就租賃負債入賬之會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (f) Leases *(Continued)*

##### *Right-of-use asset (Continued)*

- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

### 4. 重大會計政策資料 *(續)*

#### (f) 租賃 *(續)*

##### *使用權資產 (續)*

- (iii) 承租人產生的任何初步直接成本；及
- (iv) 除非該等成本因生產存貨而產生，否則承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本。

本集團採用成本模式計量使用權資產。根據成本模式，使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。

##### *租賃負債*

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (f) Leases *(Continued)*

##### *Lease liability (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 重大會計政策資料 *(續)*

#### (f) 租賃 *(續)*

##### *租賃負債 (續)*

下列於租賃開始日期未支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃優惠；
- (ii) 根據指數或租值釐定的可變租賃付款，初步採用於開始日期的指數或租值計量；
- (iii) 承租人根據剩餘價值擔保預期將予支付的款項；
- (iv) 倘承租人合理肯定行使選擇權，則為購買選擇權的行使價；及
- (v) 倘租賃條款內有反映本集團有行使終止租賃的選擇權，則以終止租賃而支付的罰金。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (f) Leases *(Continued)*

##### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

##### *The Group as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 4. 重大會計政策資料 *(續)*

#### (f) 租賃 *(續)*

##### *租賃負債 (續)*

於開始日期後，本集團透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。

##### *本集團作為出租人*

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃產生的租金收入乃於相關租賃期內按直線基準於損益確認。磋商及安排經營租賃初步產生之直接成本計入租賃資產之賬面值及於租賃期內按直線法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leases (Continued)

##### *The Group as a lessor (Continued)*

Inventory lease income arises when the natural uranium leased to counter parties have been bought back by the Group at a lower price. It is recognised when the natural uranium the Group has obtained the control of the natural uranium returned by the counterparties. These lease arrangements typically cover three to four months. The Group transfers the right to control the use of the natural uranium inventory in exchange for consideration, which is recognised on a straight-line basis.

#### (g) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### 本集團作為出租人(續)

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。該等租賃安排通常涵蓋三至四個月。本集團轉讓天然鈾存貨使用的控制權以換取代價，有關代價按直線法確認。

#### (g) 金融工具

##### (i) 金融資產

金融資產(除非是不含重大融資部分的應收賬款)初步按公允值加(如相關項目並非按公允值計入損益)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收賬款初步會按交易價格計量。

金融資產的所有常規買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

按常規買賣指買賣須於一般按市場規則或慣例設定之期間內交付資產之金融資產。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Debt instruments

The Company classifies all of its debt instruments at amortised cost:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

##### Fair value through other comprehensive income ("FVTOCI")

The Group has investment in a listed entity which is not accounted for as a subsidiary, an associate or a jointly controlled entity. For this investment, the Group has made an irrevocable election to classify the investment at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for this asset. It is carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve.

### 4. 重大會計政策資料(續)

#### (g) 金融工具(續)

##### (i) 金融資產(續)

##### 債務工具

本公司將其所有債務工具按攤銷成本分類：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。金融資產後續以實際利率法按攤銷成本計量。利息收入、匯兌收益及虧損及減值於損益中確認。任何終止確認的收益於損益中確認。

##### 按公允值計入其他全面收益(「按公允值計入其他全面收益」)

本集團於一間上市實體擁有投資，該實體並非作為附屬公司、聯營公司或共同控制實體入賬。就該投資而言，本集團已作出不可撤銷選擇，將該投資分類為按公允值計入其他全面收益，而非計入損益，乃因本集團認為，該計量最能代表該資產的業務模式。該投資按公允值列賬，公允值變動於其他全面收益確認，並按公允值計入其他全面收益儲備累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Financial instruments (Continued)

##### (i) Financial assets (Continued)

Fair value through other comprehensive income (“FVTOCI”) (Continued)

Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investment carrying amount.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised cost including trade and other receivables, amount due from a fellow subsidiary and bank balances. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

### 4. 重大會計政策資料(續)

#### (g) 金融工具(續)

##### (i) 金融資產(續)

按公允值計入其他全面收益(「按公允值計入其他全面收益」)(續)

於出售後，按公允值計入其他全面收益儲備的任何結餘直接重新分類至保留盈利，並無重新分類至損益。

股息於損益確認，除非股息明確指收回部分投資成本，於該情況下，股息的全部或部分金額於相關投資賬面值中記錄。

##### (ii) 金融資產之減值虧損

本集團就按攤銷成本計量之金融資產(包括應收賬款及其他應收款項、應收一間同系附屬公司款項及銀行結存)之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：為於報告日期後12個月內發生之潛在違約事件導致之預期信貸虧損；及





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) Financial instruments *(Continued)*

##### (ii) Impairment loss on financial assets *(Continued)*

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group always recognises lifetime ECLs for trade receivables. The expected credit losses on these financial assets are estimated on an individual basis for customer with significant balances, estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 4. 重大會計政策資料 *(續)*

#### (g) 金融工具 *(續)*

##### (ii) 金融資產之減值虧損 *(續)*

- 全期預期信貸虧損：為於金融工具預計年內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損是使用基於集團過往的信貸虧損經驗就有重大結存的客戶作個別估算，但須根據適用於債務人的特定因素、整體經濟環境及於報告日對當前及預測方向(包括金錢時間值，如適用)的評估予以調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 重大會計政策資料(續)

#### (g) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且具理據之資料證明相反情況。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) Financial instruments *(Continued)*

##### (ii) Impairment loss on financial assets *(Continued)*

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### 4. 重大會計政策資料 *(續)*

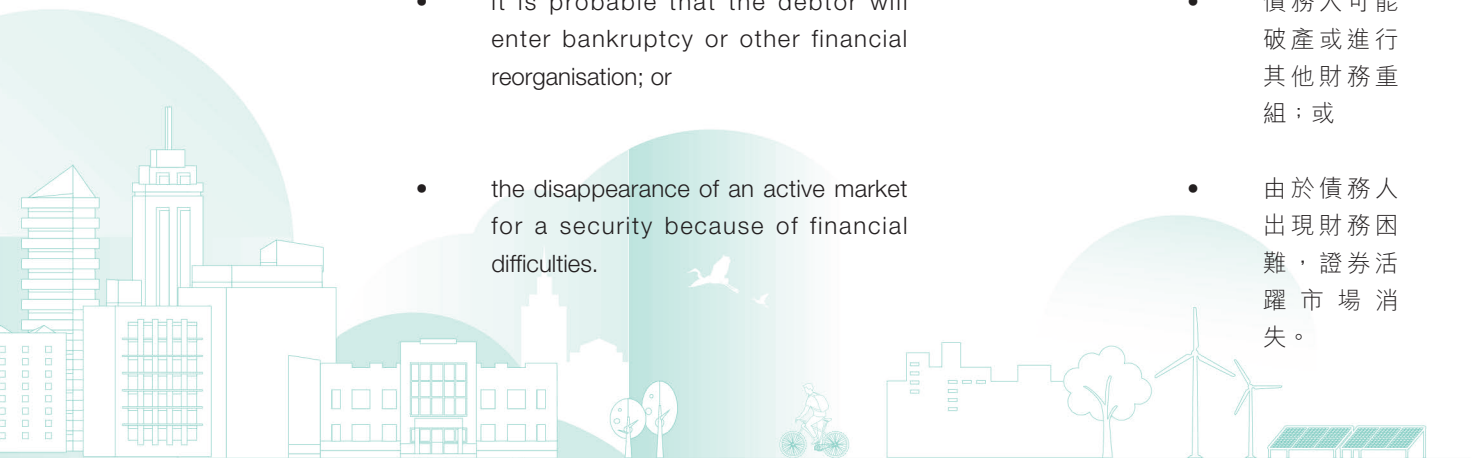
#### (g) 金融工具 *(續)*

##### (ii) 金融資產之減值虧損 *(續)*

本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理及具理據之資料顯示更加滯後的違約標準更為恰當則另作別論。

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於債務人出現財務困難，證券活躍市場消失。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (g) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團於損益確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時，本集團會撤銷金融資產。在考慮法律意見(如適用)後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

信貸減值的金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值的金融資產的利息收入按總賬面值計算。

##### (iii) 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。相關利息支出於損益確認。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) Financial instruments *(Continued)*

##### (iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) *Equity instruments*

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

##### (vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 重大會計政策資料 *(續)*

#### (g) 金融工具 *(續)*

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入或利息支出的方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

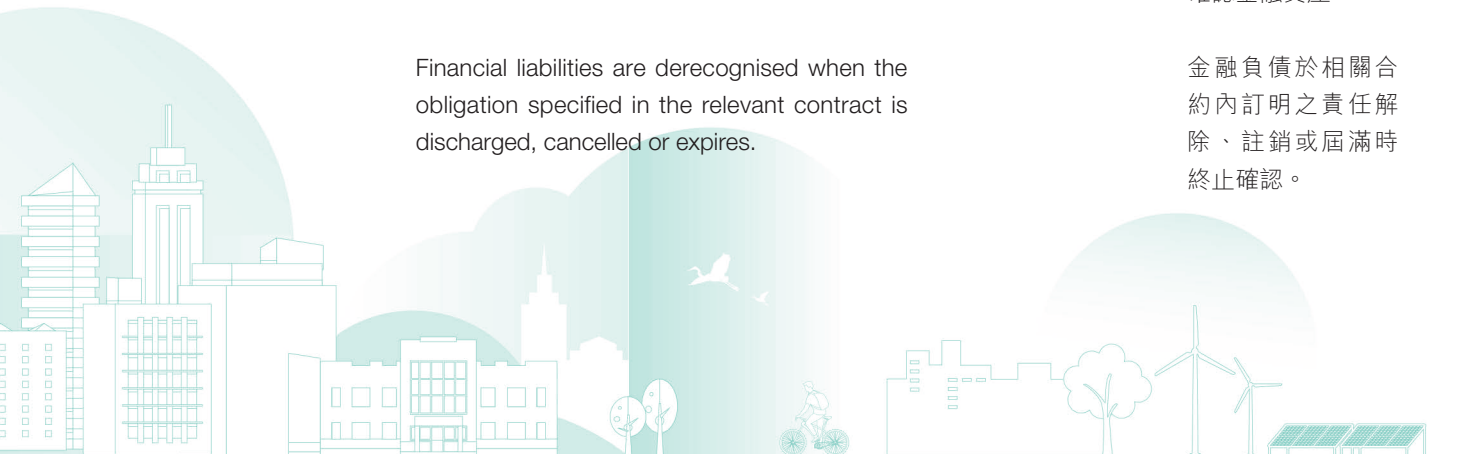
##### (v) 權益工具

本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

##### (vi) 終止確認

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

### 4. 重大會計政策資料(續)

#### (h) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者之較低者入賬。成本包括所有採購成本、轉換成本及使存貨達至目前地點及狀態而產生的其他成本。成本使用加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。

#### (i) 營業額確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收入，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。營業額不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (i) Revenue recognition *(Continued)*

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### (i) *Sales of natural uranium*

Customers obtain control of the natural uranium when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the natural uranium. There is generally only one performance obligation.

#### (ii) *Inventory lease income*

Inventory lease income arises when the natural uranium leased to counterparties have been bought back by the Group at a lower price. It is recognised when the natural uranium the Group has obtained the control of the natural uranium returned by counterparties.

### 4. 重大會計政策資料 *(續)*

#### (i) 營業額確認 *(續)*

- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完履約部分之款項。

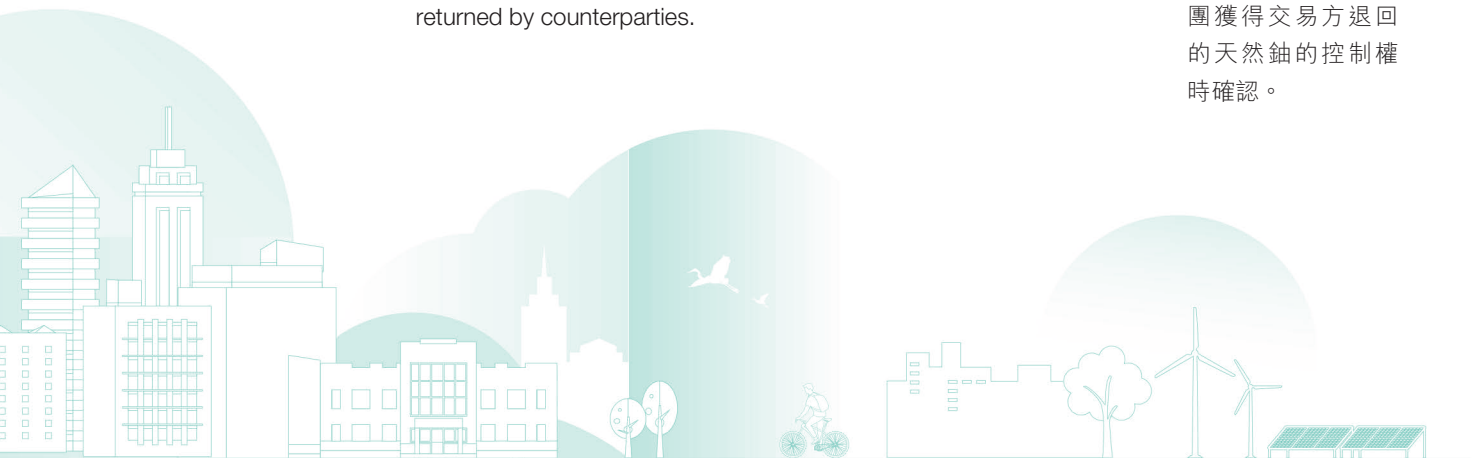
倘貨品或服務之控制權乃隨時間轉移，則營業額乃於合約期內經參考完成履行該履約責任之進度確認。否則，營業額於客戶獲得貨品或服務控制權之時間點確認。

#### (i) *銷售天然鈾*

客戶於商品已交付且獲接收時獲得天然鈾之控制權。因而營業額於客戶收到天然鈾時獲確認。通常僅有一項履約責任。

#### (ii) *存貨租賃收入*

存貨租賃收入於本集團以較低價格購回向交易方租賃的天然鈾時產生。存貨租賃收入於本集團獲得交易方退回的天然鈾的控制權時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (i) Revenue recognition *(Continued)*

##### *Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (j) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

### 4. 重大會計政策資料 *(續)*

#### (i) 營業額確認 *(續)*

##### *合約負債*

合約負債指本集團因已自客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

#### (j) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (j) Income taxes *(Continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

### 4. 重大會計政策資料 *(續)*

#### (j) 所得稅 *(續)*

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差額確認遞延稅項。除不可扣稅的商譽及並非業務合併一部分且不影響會計或應課稅溢利的資產及負債初步確認、於附屬公司、聯營公司及合營企業的投資產生之應課稅暫時差額外，倘本集團能夠控制暫時差額之撥回且暫時差額在可預見將來有可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差額之情況下確認，惟可扣稅暫時差額並非因既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中初步確認資產及負債而引起。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量，並反映與所得稅有關的不明朗因素。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Income taxes (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### (k) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 重大會計政策資料(續)

#### (j) 所得稅(續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關有關及本集團計劃以淨值基準結算即期稅項資產及負債時，遞延稅項資產及負債可互相對銷。

遞延稅項資產的賬面值於每一報告日期予以審閱，如不可能再有足夠應課稅溢利可供收回全部或部分資產，則將削減遞延稅項的賬面值。

所得稅乃於損益確認，惟當該等稅項與於其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

#### (k) 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公允值以外幣列值之非貨幣項目乃按釐定公允值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (k) Foreign currencies *(Continued)*

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange translation reserve.

### 4. 重大會計政策資料 *(續)*

#### (k) 外幣 *(續)*

來自結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。來自重新換算按公允價值列賬之非貨幣項目之匯兌差額於有關期間計入損益，惟在其他全面收益確認損益之非貨幣項目之重新換算產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

於綜合賬目時，海外業務的收益及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於該期間匯率大幅波動之情況下除外，在此情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算。產生之匯兌差額（如有）於其他全面收益中確認並於權益中累計為匯兌儲備（並歸屬於非控股權益（如適用））。於換算構成本集團於海外業務投資淨額一部份之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為匯兌儲備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (I) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plans

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (defined contribution plans) are recognised as an expense when employees have rendered service entitling them to the contributions.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 重大會計政策資料(續)

#### (I) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度報告期末後十二個月之前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 界定供款退休計劃

國家管理退休福利計劃及強制性公積金計劃(界定供款計劃)之供款於僱員提供服務而有權享有供款時確認為開支。

##### (iii) 離職福利

離職福利於本集團不可再撤銷提供該等福利時及於本集團確認涉及支付離職福利之重組成本時(以較早發生者為準)確認。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (m) Impairment of assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Right-of-use assets;
- Interests in an associate and a joint venture

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

### 4. 重大會計政策資料(續)

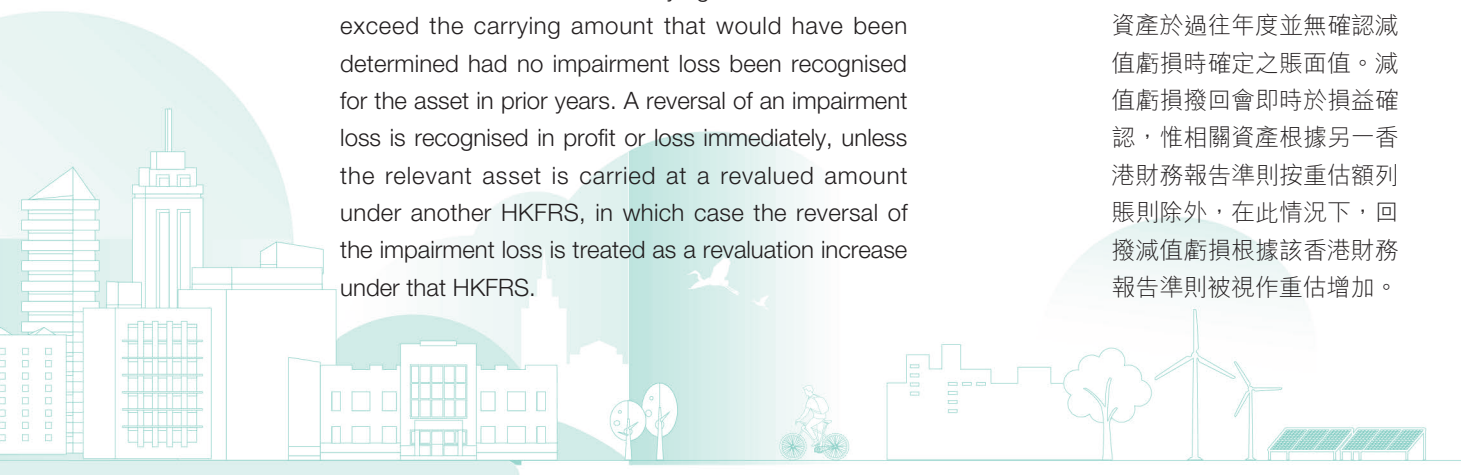
#### (m) 資產減值(金融資產除外)

於報告期末，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認之減值虧損是否不再存在或可能被減少：

- 物業、廠房及設備；
- 使用權資產；
- 於一間聯營公司及一間合營企業之權益

當某資產之可收回金額(即以公允值減出售成本與使用價值之較高者為準)估計低於其賬面值時，則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，減值虧損根據該香港財務報告準則被視作重估減少。

倘減值虧損於隨後回撥，該資產之賬面值可調高至其經重新估計之可收回金額，惟該增加之賬面值不可超過該資產於過往年度並無確認減值虧損時確定之賬面值。減值虧損撥回會即時於損益確認，惟相關資產根據另一香港財務報告準則按重估額列賬則除外，在此情況下，回撥減值虧損根據該香港財務報告準則被視作重估增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (m) Impairment of assets (other than financial assets) *(Continued)*

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

#### (o) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of key management personnel of the Company or the Company's parent.

### 4. 重大會計政策資料 *(續)*

#### (m) 資產減值(金融資產除外) *(續)*

使用價值乃根據預期將自資產產生之估計未來現金流量釐定，按可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現至其現值。

#### (n) 現金及現金等值項目

現金及現金等值項目包括現金結存及公允值變動風險極低的短期存款，並用作本集團管理其短期承諾。就綜合現金流量表而言，須按要求償還且組成本集團現金管理必不可少一部分的銀行透支則計入現金及現金等值項目。

#### (o) 關聯人士

(a) 倘屬以下人士，即該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 控制或共同控制本公司；
- (ii) 對本公司有重大影響力；或
- (iii) 為本公司或本公司之母公司的主要管理人員。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (o) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions apply:

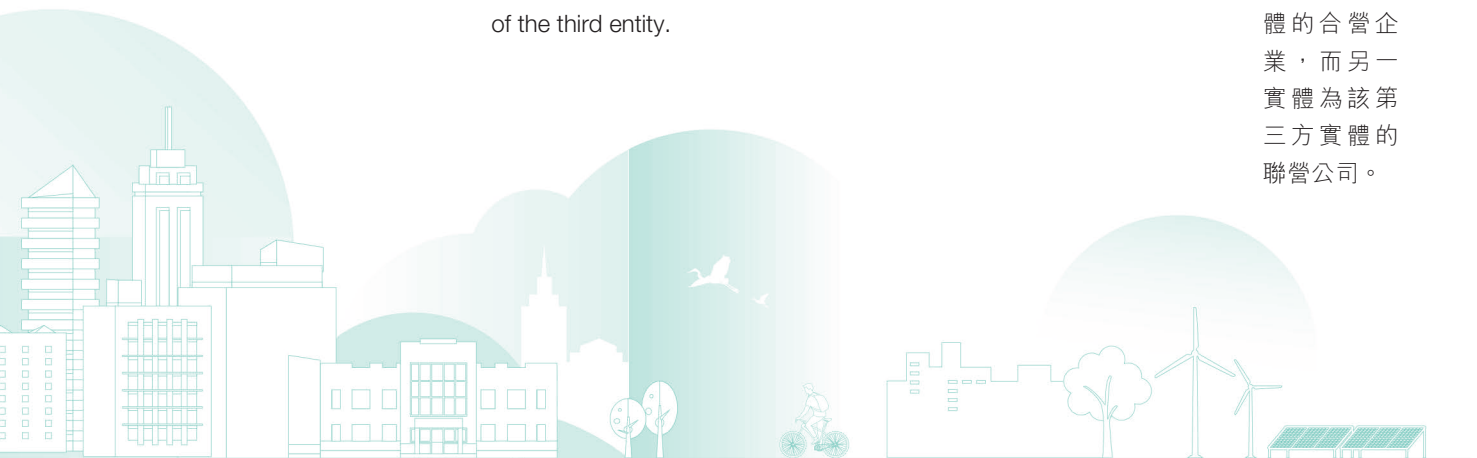
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 重大會計政策資料 *(續)*

#### (o) 關聯人士 *(續)*

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為集團的成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (o) Related parties *(Continued)*

- (b) An entity is related to the Group if any of the following conditions apply: *(Continued)*
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

### 4. 重大會計政策資料 *(續)*

#### (o) 關聯人士 *(續)*

- (b) 倘符合下列任何條件，即實體與本集團有關聯：*(續)*
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或該實體為一部分的集團成員公司向本公司或本公司之母公司提供主要管理人員服務。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (o) Related parties *(Continued)*

- (b) An entity is related to the Group if any of the following conditions apply: *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

#### (p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策資料 *(續)*

#### (o) 關聯人士 *(續)*

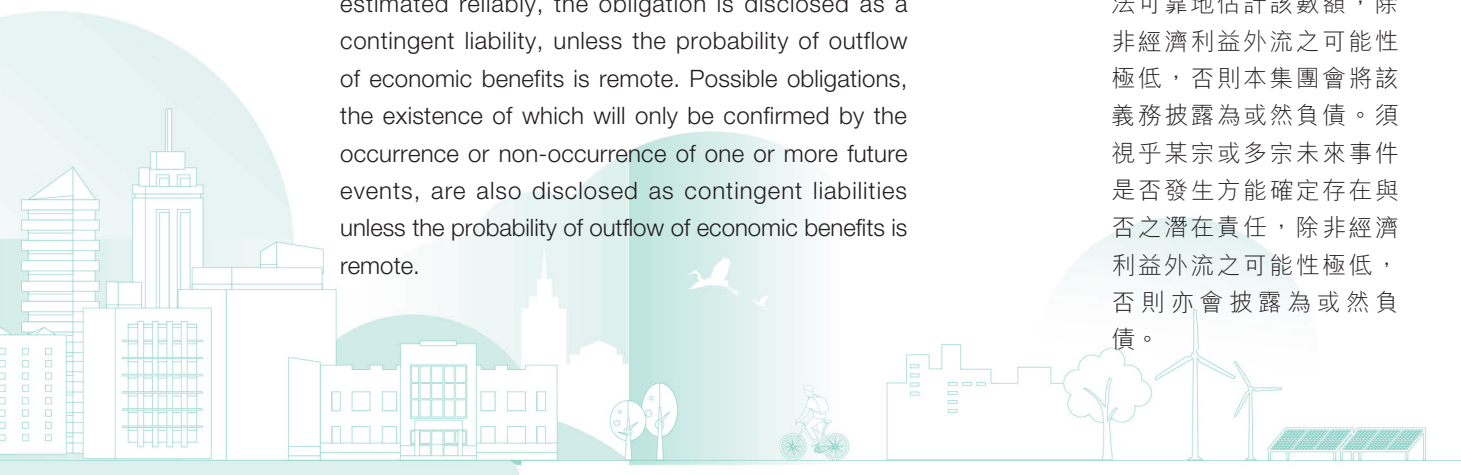
- (b) 倘符合下列任何條件，即實體與本集團有關聯：*(續)*

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：(i)該名人士的子女及配偶或家庭伴侶；(ii)該名人士的配偶或家庭伴侶的子女；及(iii)該名人士或該名人士的配偶或家庭伴侶的受供養人。

#### (p) 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，而該責任將有可能導致可靠估計的經濟利益流出，本集團會就該時間或數額不定之其他負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Critical judgements in applying accounting policies

##### (i) Significant influence over associate

The directors of the Company considered Mining Company "Ortalyk" Limited Liability Partnership ("Ortalyk"), in which the Group has 49% (2024: 49%) equity interest, is an associate of the Group as the Group has significant influence over Ortalyk by virtue of its non-controlling voting power to the board of directors of Ortalyk.

##### (ii) Agent versus principal consideration

For the purpose of defining the Group act as principal rather than agent on its natural uranium trading business, the directors of Company reviewed the Group's operation and concluded that the Group act as a principal in accordance to HKFRS 15 on the basis that (i) the group entered into a promise, which is a performance obligation to provide the specified goods; (ii) the Group is able to assess whether it controls each specified good before the good is transferred to customer.

### 5. 主要會計判斷及估計不明朗因素之主要來源

應用本集團會計政策時，董事須就未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂及未來期間確認。

#### (a) 於會計政策中應用之主要判斷

##### (i) 對聯營公司有重大影響力

本公司董事認為礦業公司奧爾塔雷克有限責任合夥企業（「奧公司」）（本集團擁有其49%（2024年：49%）權益）為本集團之一間聯營公司，因本集團對奧公司的董事會擁有非控股投票權，故其對奧公司擁有重大影響力。

##### (ii) 代理人與主事人的考慮因素

為界定本集團作為其天然鈾貿易業務主事人而非代理人行事，本公司董事審查本集團業務，並得出結論，根據香港財務報告準則第15號作為主事人行事，基於(i)本集團作出承諾，為提供特定貨品的履約責任；(ii)於貨品轉移至客戶之前，本集團能夠控制每件特定貨品。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) Key sources of estimation uncertainty

##### (i) Impairment of trade and other receivables

The impairment provisions for trade and other receivables are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. At 31 December 2025 and 2024, no loss allowance was recognised.

##### (ii) Impairment of inventories

The management of the Group reviews the subsequent sales price at the end of each reporting period and makes provision for the inventories, if any. The Group makes provision for write-down of inventories based on the assessment of the net realisable value. The net realisable value for inventories was determined with reference to the subsequent sales price of similar items. As at 31 December 2025, the carrying amount of inventories of the Group was approximately HK\$1,382,904,000 (2024: HK\$2,158,335,000).

#### (b) 估計不明朗因素之主要來源

##### (i) 應收賬款及其他應收款項之減值

應收賬款及其他應收款項之減值撥備基於有關預期信貸虧損的假設。本集團於報告期末根據個別應收款項逾期還款的日數及本集團的過往經驗及前瞻性資料，利用判斷作出該等假設及選定減值計算的輸入值。該等假設及估計的變動可能對評估結果造成重大影響，且有必要於損益中作出額外減值費用。於2025年及2024年12月31日，並無確認虧損撥備。

##### (ii) 存貨減值

本集團管理層於各報告期末審閱隨後售價並就存貨作出撥備(如有)。本集團根據估計可變現淨值就存貨撇減作出撥備。存貨可變現淨值乃參考類似項目隨後售價而釐定。於2025年12月31日，本集團存貨的賬面值約為1,382,904,000港元(2024年：2,158,335,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (ii) Impairment of inventories (Continued)

During the years ended 31 December 2025 and 2024, no provision for write-down of inventories was recognised.

##### (iii) Impairment loss on interests in a joint venture and an associate

At the end of the reporting period, the Group reviews the business, the outlook for the industry and the market conditions, as the uranium price and Kazakhstani Tenge were in fluctuation, to determine whether there is any indication that the interest has suffered an impairment loss. If any such indication exists, the recoverable amount of the interests are estimated in order to determine the extent of the impairment loss, if any. The determination of recoverable amount of interests in a joint venture and an associate involve estimates as to: (1) the estimated future cash flows expected to arise and a switable discount rate in order to calculate the present value; (2) the resources of uranium; (3) the uranium price forecasted by the two leading uranium price research and analysis companies, (4) the exchange rates between Tenge and USD. If the recoverable amount of the interests are estimated to be less than their carrying amount, the carrying amount of the interests are reduced to their recoverable amount. The carrying amount of interests in a joint venture and an associate are approximately HK\$630,793,000 and HK\$3,360,514,000 (2024: HK\$641,143,000 and HK\$3,399,334,000) respectively as at 31 December 2025. No impairment is recognised for current and prior years.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (ii) 存貨減值(續)

截至2025年及2024年12月31日止年度，並無確認存貨撇減撥備。

##### (iii) 於一間合營企業及一間聯營公司之權益之減值虧損

於報告期末，由於鈾價格及哈薩克斯坦堅戈匯率波動，本集團檢討業務、行業前景和市況以釐定是否有跡象顯示該權益已出現減值虧損。倘存在任何有關跡象，須估計該權益之可收回金額以釐定減值虧損(如有)之程度。於合營企業及聯營公司權益之可收回金額之釐定涉及以下各項之估計：(1) 預期產生之估計未來現金流量以及為計算現值而採用之適當折現率；(2) 鈾資源；(3) 兩家領先鈾價格研究分析公司所預測之鈾價格；(4) 堅戈與美元之間的匯率。倘該等權益之可收回金額估計少於其賬面值，則該等權益之賬面值將減至其可收回金額。於2025年12月31日，於一間合營企業及一間聯營公司之權益之賬面值分別約為630,793,000港元及3,360,514,000港元(2024年：641,143,000港元及3,399,334,000港元)。本期及過往年度並無確認減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iv) Income taxes

Determining income tax provision involves judgement on the future tax treatment of certain transactions in different tax jurisdictions. Management evaluates tax implications of transactions and tax provision are set up accordingly. The tax treatments of such transactions are reviewed periodically to take into account all changes in tax legislation. Details are set out in note 10.

The accumulated tax losses relate to certain subsidiaries that have a history of tax losses for which the Group has not accounted for the relevant deferred tax. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future.

As at 31 December 2025, the Group has not recognised the tax losses of approximately HK\$432,385,000 (2024: HK\$292,077,000) due to the unpredictability of future profit streams. During the year ended 31 December 2025, no tax loss was expired.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

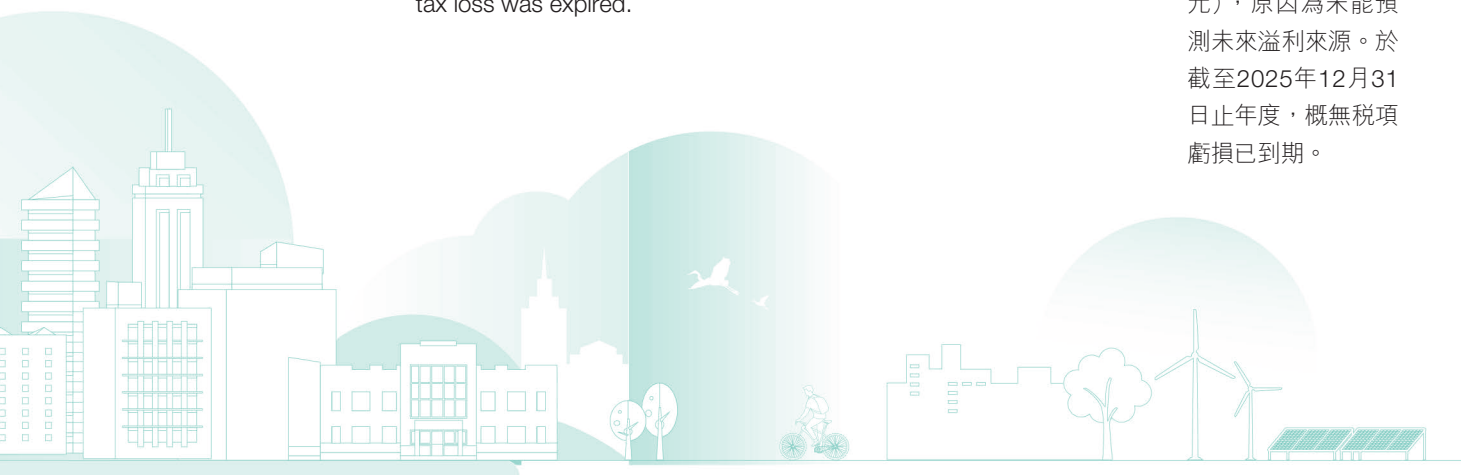
#### (b) 估計不明朗因素之主要來源(續)

##### (iv) 所得稅

釐定所得稅撥備涉及對不同稅務司法權區若干交易的未來稅務處理方式作出判斷。管理層評估交易的稅務影響，並相應制定稅項撥備。有關交易的稅務處理方式定期回顧，以計及所有稅務法例變動。詳情載於附註10。

累計稅項虧損與若干過往有稅務虧損的附屬公司有關，本集團並未有將相關遞延稅項入賬。遞延稅項資產的可變現性主要須視乎未來是否有足夠溢利或應課稅暫時差額可供動用。

於2025年12月31日，本集團尚未確認稅項虧損約432,385,000港元(2024年：292,077,000港元)，原因為未能預測未來溢利來源。於截至2025年12月31日止年度，概無稅項虧損已到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iv) Income taxes (Continued)

The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period.

### 6. SEGMENT INFORMATION

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 reporting segment are as follows:

- a) Natural uranium trading segment engages in trading of natural uranium in the UK and Hong Kong;
- b) Other investments segment engages in investments in (i) a joint venture and (ii) an associate in Kazakhstan.

### 5. 主要會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源(續)

##### (iv) 所得稅(續)

本公司董事按已頒佈或大致上已頒佈的稅率，以及本集團對於預期遞延稅項資產將被動用的未來數年期間溢利預測的最佳所知釐定遞延稅項資產。本公司董事將於報告期末審閱該等假設及溢利預測。

### 6. 分部資料

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

具體而言，本集團之報告分部如下：

- a) 天然鈾貿易分部指英國及香港的天然鈾貿易；
- b) 其他投資分部是指於哈薩克斯坦(i)一間合營企業及(ii)一間聯營公司之投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

For the year ended 31 December 2025

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>			
Revenue	營業額	6,869,865	-	6,869,865
Segment profit	分部溢利	23,491	730,121	753,612
Other operating income and other gain and loss	其他經營收入以及其他收益及虧損			15,220
Finance costs	融資成本			(164,476)
Central administration costs	中央行政成本			(11,558)
Profit before taxation from continuing operations	來自持續性業務的除稅前溢利			592,798

For the year ended 31 December 2024

截至2024年12月31日止年度

		Natural uranium trading 天然鈾貿易 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續性業務</b>			
Revenue	營業額	8,624,272	-	8,624,272
Segment (loss)/profit	分部(虧損)/溢利	(94,598)	1,016,278	921,680
Other operating income and other gain and loss	其他經營收入以及其他收益及虧損			57,440
Finance costs	融資成本			(121,806)
Central administration costs	中央行政成本			(43,103)
Profit before taxation from continuing operations	來自持續性業務的除稅前溢利			814,211

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 "Operating Segments". Segment profit/(loss) represents the profit derived/(loss incurred) from each segment without allocation of other operating income and other gain and loss, finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部之會計政策是根據香港財務報告準則第8號「營運部門」來採納的。分部溢利/(虧損)指各分部所產生溢利/(所產生虧損)，並未分配其他經營收入以及其他收益及虧損、融資成本及中央行政成本。此乃就資源分配及表現評估向首席執行官報告之計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

#### Segment assets

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Natural uranium trading	天然鈾貿易	3,127,627	2,217,024
Other investments	其他投資	3,991,307	4,040,477
		<b>7,118,934</b>	6,257,501
Unallocated corporate assets	未分配公司資產	1,595,801	1,584,786
Total assets	資產總值	<b>8,714,735</b>	7,842,287

#### Segment liabilities

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Natural uranium trading	天然鈾貿易	3,838,245	3,717,209
Unallocated corporate liabilities	未分配公司負債	313,386	203,372
Total liabilities	負債總值	<b>4,151,631</b>	3,920,581

### 6. 分部資料(續)

#### 分部資產及負債

以下呈列本集團可報告分部之資產及負債分析：

#### 分部資產

#### 分部負債





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### Segment liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets 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, income tax payable, deferred tax liabilities and other liabilities for corporate use (including certain other payables and lease liabilities).

### 6. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債(續)

就監察分部表現及分部間之分配資源而言：

- 除銀行結存及現金、可收回所得稅款、遞延稅項資產以及作公司用途之其他資產(包括若干物業、廠房及設備、使用權資產以及其他應收款項)外，所有資產均分配至經營分部。
- 除應付一間中間控股公司及同系附屬公司款項、應付所得稅款、遞延稅項負債以及作公司用途之其他負債(包括若干其他應付款項及租賃負債)外，所有負債均分配至經營分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

2025

### 6. 分部資料(續)

#### 其他分部資料

2025年

		Natural uranium trading	Other investments	Unallocated	Total
		天然鈾貿易	其他投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):</b>	<b>計量分部損益或分部資產時已扣除/(計入)之款項：</b>				
<b>Continuing operations</b>	<b>持續性業務</b>				
Addition to non-current assets (Note)	添置非流動資產(附註)	65	-	-	65
Depreciation of property, plant and equipment	物業、廠房及設備折舊	324	-	42	366
Depreciation of right-of-use assets	使用權資產折舊	395	-	999	1,394
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	102,154	-	-	102,154
Interest expenses on lease liabilities	租賃負債之利息支出	128	-	127	255
Share of results of a joint venture	應佔一間合營企業業績	-	(259,109)	-	(259,109)
Share of results of an associate	應佔一間聯營公司業績	-	(471,012)	-	(471,012)
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席執行官提供但並不包括於分部損益或分部資產計量之款項：</b>				
Income tax expenses	所得稅支出	-	-	140,035	140,035
Interest income	利息收入	-	-	(40,818)	(40,818)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

2024

### 6. 分部資料(續)

#### 其他分部資料(續)

2024年

	Natural uranium trading 天然鈾貿易	Other investments 其他投資	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):</b>	<b>計量分部損益或分部資產時已扣除/(計入)之款項：</b>			
<b>Continuing operations</b>	<b>持續性業務</b>			
Addition to non-current assets (Note)	57	-	-	57
Depreciation of property, plant and equipment	322	-	40	362
Depreciation of right-of-use assets	461	-	1,078	1,539
Interest expenses on loans from a fellow subsidiary	67,952	-	-	67,952
Interest expenses on lease liabilities	49	-	117	166
Share of results of a joint venture	-	(399,402)	-	(399,402)
Share of results of an associate	-	(616,876)	-	(616,876)
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向首席执行官提供但並不包括於分部損益或分部資產計量之款項：</b>			
Income tax expenses	-	-	287,485	287,485
Interest income	-	-	(39,958)	(39,958)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### 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 United Kingdom ("UK").

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

### 6. 分部資料(續)

#### 地域資料

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

有關本集團來自外部客戶持續性業務的營業額的資料是根據交易所在地域呈列。有關本集團非流動資產的資料是根據資產所在的地點呈列。

		Revenue from external customers 來自外部客戶的營業額		Non-current assets 非流動資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
PRC (other than HKSAR)	中國(香港特別行政區除外)	1,875,017	1,987,964	20	20
HKSAR	香港特別行政區	645,192	2,386,244	1,382	2,413
Europe (other than UK)	歐洲(英國除外)	2,627,871	3,031,788	-	-
US	美國	839,956	722,951	-	-
UK	英國	61,225	387,056	2,366	3,030
Canada	加拿大	820,604	108,269	-	-
Kazakhstan	哈薩克斯坦	-	-	3,991,307	4,040,477
		<b>6,869,865</b>	8,624,272	<b>3,995,075</b>	4,045,940

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

附註：非流動資產不包括金融工具、遞延稅項資產及非流動其他應收款項。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	2,345,161	1,957,175
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	905,173	1,794,663
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	834,718	935,476
Customer D <sup>1</sup>	客戶丁 <sup>1</sup>	820,604	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer E <sup>1</sup>	客戶戊 <sup>1</sup>	706,976	N/A <sup>2</sup> 不適用 <sup>2</sup>
Customer F <sup>1</sup>	客戶己 <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	1,973,132

<sup>1</sup> Revenue from natural uranium trading segment

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

#### 有關主要客戶之資料

以下載列來自於相應年度內佔本集團銷售總額超過10%的客戶之營業額：

<sup>1</sup> 來自天然鈾貿易分部之營業額

<sup>2</sup> 相應營業額並未超過本集團總營業額之10%

### 7. REVENUE

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sale of goods	銷售貨品	6,869,865	8,624,272

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

### 7. 營業額

來自持續性業務的營業額指年內扣除退貨、允許折扣及相關銷售稅後的天然鈾銷售之已收及應收款項。年內確認之營業額如下：

來自銷售貨品的營業額根據香港財務報告準則第15號於某一時間點確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 8. OTHER OPERATING INCOME AND OTHER GAIN AND LOSS

### 8. 其他經營收入以及其他收益及虧損

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	40,818	39,958
Other interest income	其他利息收入	6,181	–
Inventory lease income	存貨租賃收入	–	3,038
Management fee income	管理費收入	–	6,666
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(31,884)	7,920
Others	其他	105	(142)
		<b>15,220</b>	<b>57,440</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on loan from immediate holding company	來自直接控股公司貸款之利息支出	–	5,013
Interest expenses on loans from a fellow subsidiary	來自一間同系附屬公司貸款之利息支出	102,154	67,952
Interest expenses on loan from an intermediate holding company	來自一間中間控股公司貸款之利息支出	1,490	963
Interest expenses on bank borrowings	銀行借款利息支出	60,577	47,712
Interest expenses on lease liabilities	租賃負債利息支出	255	166
		<b>164,476</b>	<b>121,806</b>





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX EXPENSES

### 10. 所得稅支出

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
UK Corporation tax	英國企業稅		
– current year	– 本年度	<b>(3,474)</b>	(4,851)
– over provision in prior years	– 過往年度超額撥備	<b>(1,442)</b>	(1,940)
		<b>(4,916)</b>	(6,791)
Other jurisdictions current tax:	其他司法權區即期稅項：		
– PRC Enterprise Income tax expense	– 中國企業所得稅支出	–	7,777
– Kazakhstan withholding tax expense	– 哈薩克斯坦預提所得稅支出	<b>80,135</b>	170,443
		<b>80,135</b>	178,220
Deferred tax (Note 32)	遞延稅項(附註32)	<b>64,816</b>	116,056
		<b>140,035</b>	287,485

#### 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 years ended 31 December 2025 and 2024, 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 rates regime and continue to be taxed at the flat rate of 16.5%.

#### PRC Enterprise Income Tax

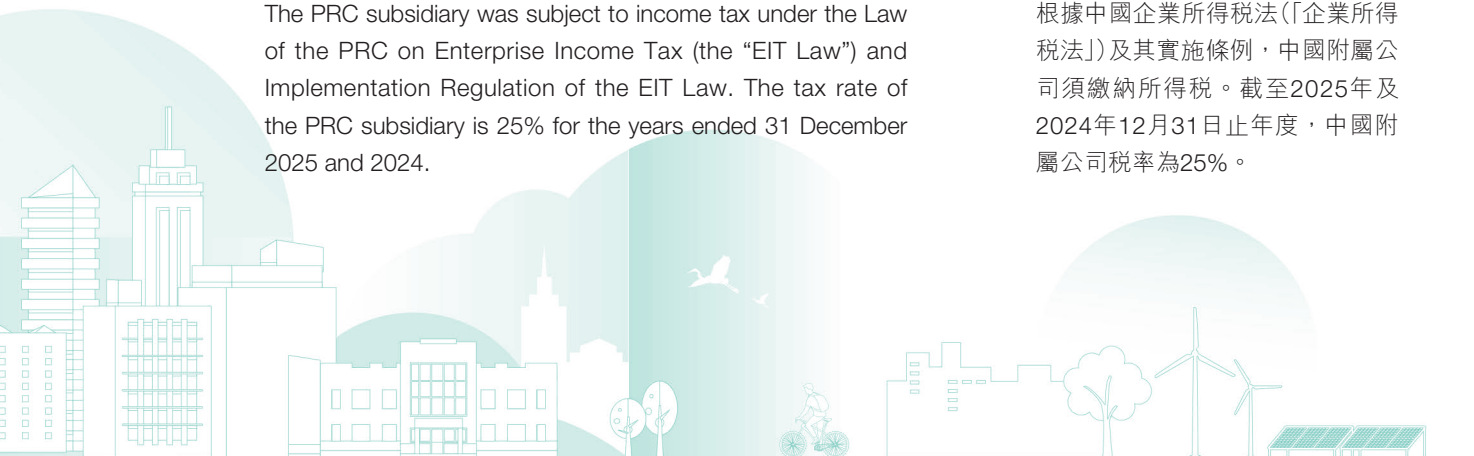
The PRC subsidiary was subject to income tax under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law. The tax rate of the PRC subsidiary is 25% for the years ended 31 December 2025 and 2024.

#### 香港利得稅

按照二級利得稅稅率制度，合資格企業的首二百萬港元溢利的利得稅率為8.25%，超過二百萬港元的溢利的利得稅率則為16.5%。截至2025年及2024年12月31日止年度，香港控股公司處於稅項虧損狀態，本集團在香港登記的實體並無獲管理層選取按照二級利得稅稅率制度計稅，並將繼續按照16.5%的劃一稅率徵稅。

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，中國附屬公司須繳納所得稅。截至2025年及2024年12月31日止年度，中國附屬公司稅率為25%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

#### UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax of UK and the tax rate of the UK subsidiary is 25% for the year ended 31 December 2025 (31 December 2024: 25%).

#### Kazakhstan Withholding Tax

For the years ended 31 December 2025 and 2024, pursuant to the Tax Code (Revision Edition) enacted since January 2023 in Kazakhstan (the “New Tax Code of Kazakhstan”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan during the years will be subject to the Kazakhstan withholding 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 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 31 December 2025 is provided at the New tax rate.

### 10. 所得稅支出(續)

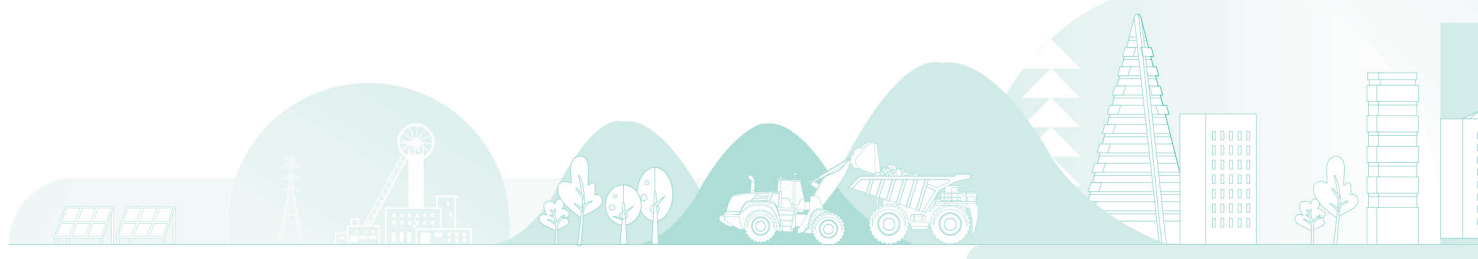
#### 英國企業稅

截至2025年12月31日止年度，於英國營運之附屬公司須根據英國企業所得稅計稅，英國附屬公司之稅率為25%（2024年12月31日：25%）。

#### 哈薩克斯坦預提所得稅

截至2025年及2024年12月31日止年度，根據自2023年1月起頒佈的哈薩克斯坦修訂版稅法（「哈國新稅法」），對年內在境內無常設機構的境外股東就其來源於哈薩克斯坦地下資源使用法人的股息、紅利按稅率10%徵收哈薩克斯坦預提所得稅，若：(i)股息、紅利並非支付予優惠稅制國家名單中登記的實體；(ii)股份或參股權益的持有期超過三年；(iii)地下資源使用法人對其所開採的不少於規定比例的礦產原料進行加工（初加工後），提供產品後加工服務的生產車間位於哈薩克斯坦境內，且為自有生產車間或歸屬於與該地下資源使用法人有相關聯繫的居民企業；及(iv)獲分派的收入之前已徵收企業所得稅。

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累進稅率取代。根據新規定，股息不超過230,000倍月度計算指標（「月度計算指標」）的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅（「新稅率」）。因此，於2025年12月31日，就合營企業及聯營公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

#### Semizbay-U Limited Liability Partnership (“Semizbay-U”)

For the years ended 31 December 2025 and 2024, 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 tax in accordance with the provisions of the New Tax Code of Kazakhstan. Semizbay-U is subject to Kazakhstan withholding 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 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 31 December 2025 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 years of assessment of 2025 and 2024, 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.

### 10. 所得稅支出(續)

#### 謝米茲拜伊鈾有限責任合夥企業 (「謝公司」)

截至2025年及2024年12月31日止年度，本集團持有合營企業「謝公司」的權益超過三年，且合營企業的所有已提取礦產均在其自有生產車間進行後加工處理，因此，本集團收自合營企業的分紅可按照哈國新稅法的規定，繳納哈薩克斯坦預提所得稅。謝公司須按10%繳納哈薩克斯坦預提所得稅。

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累進稅率取代。根據新規定，股息不超過230,000倍月度計算指標的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅。因此，於2025年12月31日，就謝公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。

根據中國企業所得稅法，倘企業所得稅法項下之稅率高於哈國新稅法項下之稅率，本公司位於中國內地的附屬公司享有謝公司的盈利須繳稅。適用稅率為企業所得稅法與哈國新稅法項下之稅率差異。於2025年及2024年評稅年度，由於中國內地的企業所得稅率25%低於哈薩克斯坦總稅率(即哈國新稅法下之企業所得稅率20%與預提股息稅率10%之和)，故位於中國內地的附屬公司就此毋須繳稅。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

#### Mining Company “Ortalyk” LLP (“Ortalyk”)

Ortalyk is an associate of the Group. For the years ended 31 December 2025 and 2024, the dividends received by the Group from Ortalyk were subject to Kazakhstan withholding tax at a beneficial rate of 10% as mentioned in the section under “Semizbay-U” above in accordance with the provisions of the Tax Code of Kazakhstan.

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 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 31 December 2025 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 years.

#### 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.

### 10. 所得稅支出 (續)

#### 礦業公司奧爾塔雷克有限責任合夥企業(「奧公司」)

奧公司為本集團的聯營公司。截至2025年及2024年12月31日止年度，本集團收自奧公司的分紅可按照哈薩克斯坦稅法的規定，繳納哈薩克斯坦預提所得稅，按上文「謝公司」一節所述，適用10%的優惠稅率。

自2026年1月1日起，上述優惠預提所得稅率已被廢除，並以累進稅率取代。根據新規定，股息不超過230,000倍月度計算指標的部分須繳納5%的預提所得稅，超過部分則須繳納15%的預提所得稅。因此，於2025年12月31日，就奧公司之未分配溢利計提之遞延稅項費用，乃按新稅率計算。

#### 開曼群島所得稅

根據開曼群島之法律及法規，本集團於兩個年度毋須繳納任何開曼群島所得稅。

#### 支柱二規則

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團於其營運所在的所有司法權區的估計實際稅率高於15%，經計及基於管理層的最佳估計根據支柱二規則作出的調整後，本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. INCOME TAX EXPENSES (Continued)

The income tax expenses for the year can be reconciled to the profit before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅支出(續)

本年度所得稅支出可與綜合損益及其他全面收益表中來自持續性業務的除稅前溢利對賬如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before taxation from continuing operations	來自持續性業務的除稅前溢利	<b>592,798</b>	814,211
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區適用於溢利之稅率計算之稅項	<b>203,289</b>	201,372
Tax effect of share of results of a joint venture	應佔一間合營企業業績之稅務影響	<b>(64,777)</b>	(99,851)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	<b>(117,753)</b>	(117,206)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>656</b>	3,844
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	<b>(51,934)</b>	(2,180)
Effect of withholding tax on earnings of a joint venture	一間合營企業盈利的預提所得稅影響	<b>53,534</b>	5,847
Effect of withholding tax on earnings of associates	聯營公司盈利的預提所得稅影響	<b>91,638</b>	280,102
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>24,474</b>	16,412
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	-	(9,230)
Others	其他	<b>908</b>	8,375
<b>Income tax expenses for the year</b>	<b>本年度所得稅支出</b>	<b>140,035</b>	287,485

Details of deferred taxation are set out in note 32.

遞延稅項詳情載於附註32。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit for the year has been arrived at after charging/(crediting):	本年度溢利已扣除/(計入) 下列各項後達致：		
Auditors' remuneration	核數師酬金	3,227	3,698
Carrying amount of inventories sold	已出售存貨賬面值	6,800,957	8,690,392
Depreciation of property, plant and equipment	物業、廠房及設備折舊	366	362
Depreciation of right-of-use assets	使用權資產折舊	1,394	1,539
Short-term lease expenses	短期租賃費用	2,052	2,210
Staff costs (including directors' emoluments) (Note 14)	員工成本(包括董事酬金)(附註14)	16,155	26,342
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	31,884	(7,920)

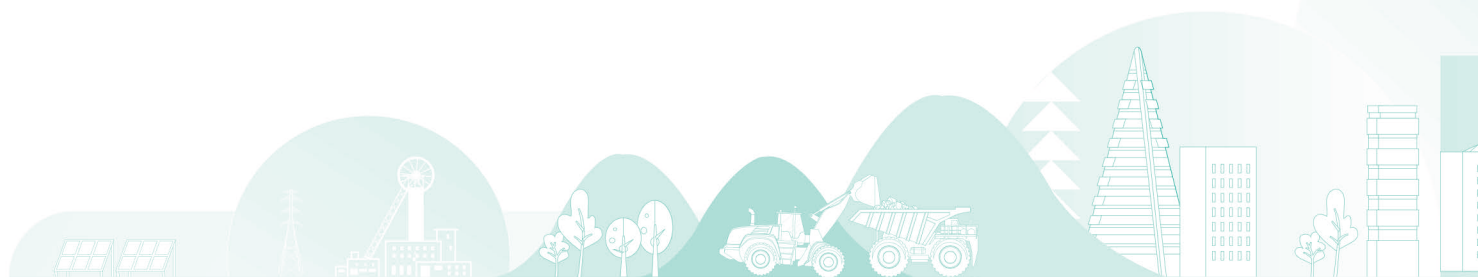
### 12. DIVIDENDS

### 12. 股息

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認分派之股息：		
- 2024 final dividend of HK0.7 cent (2023: HK Nil cent) per share	- 2024年末期股息每股0.7港仙(2023年：零港仙)	53,205	-
- 2025 interim dividend of HK Nil cent (2024: HK0.3 cent) per share	- 2025年中期股息每股零港仙(2024年：0.3港仙)	-	22,802
		53,205	22,802

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK1.4 cents per ordinary share, in an amount of approximately HK\$106,410,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事已建議就截至2025年12月31日止年度派發末期股息每股普通股1.4港仙，金額約為106,410,000港元，須待股東於即將舉行的股東週年大會上批准後方可作實。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the year attributable to the owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔本年度盈利		
– from continuing operations	– 來自持續性業務	<b>452,763</b>	526,726
– from discontinued operations	– 來自已終止業務	–	(184,745)
From continuing operations and discontinued operations	來自持續性業務及已終止業務	<b>452,763</b>	341,981
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利之普通股加權平均數		
		<b>7,600,682,645</b>	7,600,682,645

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

於兩個年度均無具有攤薄效應之潛在普通股，故每股攤薄盈利等於每股基本盈利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

#### 14. 員工成本(包括董事酬金)

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances, other benefits and bonus	薪金、津貼、其他福利及花紅	14,871	24,369
Retirement benefit schemes contribution	退休福利計劃供款	1,284	1,973
		<b>16,155</b>	<b>26,342</b>

The subsidiaries in Hong Kong operate defined contribution schemes (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate. The employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

香港附屬公司為合資格僱員按香港強制性公積金計劃條例推行定額供款計劃(「強積金計劃」)。該等計劃之資產與附屬公司之資產於獨立管理基金內分開持有。附屬公司之每月供款乃按照有關規定所訂明以適用薪酬成本之若干百分比或固定款額(視適用情況而定)計算。僱員須按其月薪之5%或最高1,500港元作出供款，而彼等可選擇作出額外供款。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 14. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Pursuant to the regulations of the relevant authorities in the PRC and UK, the subsidiaries of the Company in those countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and UK. The relevant authorities of the PRC and UK are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and UK and the defined contribution schemes operated in Hong Kong.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The total cost charged to profit or loss of HK\$1,284,000 (2024: HK\$1,973,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 14. 員工成本(包括董事酬金) (續)

根據中國及英國有關當局之規例，本公司於該等國家之附屬公司參與各項政府退休福利計劃（「該等計劃」），據此，該等附屬公司須向該等計劃作出供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國及英國規例所訂明適用薪酬成本之特定百分比計算。中國及英國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續作出所需供款。

退休福利計劃供款即本集團向由中國及英國有關當局運作之該等計劃以及於香港運作之定額供款計劃作出之供款總額。

並無已沒收供款可由本集團用作僱主減少現有供款水平。

自損益扣除之總成本1,284,000港元(2024年：1,973,000港元)，即本集團於本會計期間就該等計劃應付之供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the twelve (2024: nine) directors and the chief executive were as follows:

For the year ended 31 December 2025

### 15. 董事及最高薪酬人士之酬金

#### (a) 董事及主要行政人員酬金

已付或應付十二名(2024年：九名)董事及主要行政人員之酬金如下：

截至2025年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼 及其他福利	Retirement benefit schemes contribution 退休福利 計劃供款	
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings				
<i>Executive directors:</i>				
Qiu Bin <sup>1</sup>	-	676	-	676
Li Jie <sup>7</sup>	-	-	-	-
Xu Junmei <sup>7</sup>	-	864	-	864
Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertakings				
<i>Non-executive directors:</i>				
Wang Xianfeng <sup>1</sup>	274	-	-	274
Sun Xu <sup>2&amp;7</sup>	-	-	-	-
Liu Guanhua <sup>2&amp;7</sup>	-	-	-	-
Yin Xiong <sup>2&amp;3</sup>	-	-	-	-
<i>Independent non-executive directors:</i>				
Gao Pei Ji	120	-	-	120
Zhang Yuntao	120	-	-	120
Wu Yingpeng <sup>4</sup>	60	-	-	60
Dai Qijia <sup>5</sup>	36	-	-	36
Qiu Xianhong <sup>6</sup>	24	-	-	24
	634	1,540	-	2,174



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

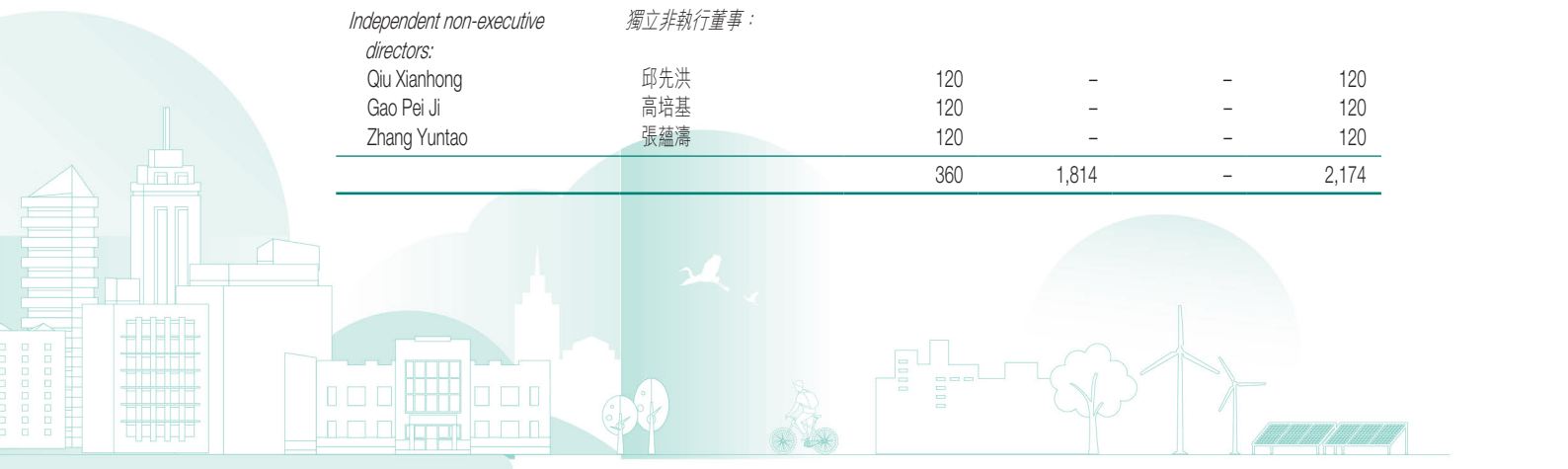
For the year ended 31 December 2024

### 15. 董事及最高薪酬人士之酬金(續)

#### (a) 董事及主要行政人員酬金(續)

截至2024年12月31日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Total 總計 HK\$'000 千港元
		Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefit schemes contribution 退休福利計劃供款 HK\$'000 千港元	
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings				
<i>Executive directors:</i>				
An Junjing <sup>1</sup>		485	-	485
Xu Junmei		864	-	864
Wang Xianfeng <sup>1</sup>		465	-	465
Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries undertakings				
<i>Non-executive directors:</i>				
Sun Xu <sup>2</sup>		-	-	-
Yin Xiong <sup>2</sup>		-	-	-
Liu Guanhua <sup>2</sup>		-	-	-
<i>Independent non-executive directors:</i>				
Qiu Xianhong	120	-	-	120
Gao Pei Ji	120	-	-	120
Zhang Yuntao	120	-	-	120
	360	1,814	-	2,174



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- 1 Mr. An Junjing resigned as the director and CEO of the Company on 4 July 2024, and Mr. Wang Xianfeng acted as the director and CEO of the Company on the same date. Mr. Wang Xianfeng was the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO. Mr. Wang Xianfeng changed to non-executive director and resigned as CEO on 15 April 2025, and Mr. Qiu Bin acted as executive director and CEO on the same date. Mr. Qiu Bin is the CEO of the Company and his emoluments disclosed above included those for services rendered by him as the CEO.
- 2 During the years end 31 December 2025 and 2024, those directors have waived their remuneration of Directors.
- 3 Mr. Yin Xiong resigned as non-executive director on 15 April 2025.
- 4 Mr. Wu Yingpeng appointed as independent non-executive director on 30 June 2025
- 5 Ms. Dai Qijia appointed as independent non-executive director on 12 March 2025 and resigned as 30 June 2025.
- 6 Mr. Qiu Xianhong resigned as independent non-executive director on 12 March 2025.
- 7 On 13 February 2026, Ms. Xu Junmei resigned as executive director, Mr. Sun Xu and Mr. Liu Guanhua resigned as non-executive director, and Mr. Li Jie has been appointed as an executive director and the Chief Financial Officer.

### 15. 董事及最高薪酬人士之酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

- 1 安軍靖先生於2024年7月4日辭任本公司董事及首席執行官，王先鋒先生於同日擔任本公司董事及首席執行官。王先鋒先生為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金。王先鋒先生於2025年4月15日調任為非執行董事並辭任首席執行官，邱斌先生於同日擔任執行董事及首席執行官。邱斌先生為本公司首席執行官，於上表披露的酬金包括其履行作為首席執行官的職務的酬金。
- 2 截至2025年及2024年12月31日止年度，該等董事已放棄其董事薪酬。
- 3 殷雄先生於2025年4月15日辭任非執行董事。
- 4 吳英鵬先生於2025年6月30日獲委任為獨立非執行董事。
- 5 戴麒佳女士於2025年3月12日獲委任為獨立非執行董事並於2025年6月30日辭任。
- 6 邱先洪先生於2025年3月12日辭任獨立非執行董事。
- 7 於2026年2月13日，徐軍梅女士辭任執行董事，孫旭先生及劉冠華先生辭任非執行董事，及李傑先生已獲委任為執行董事兼首席財務官。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

During the years ended 31 December 2025 and 2024, no directors or chief executive have waived or agreed to waive any arrangements for remuneration other than those disclosed in these consolidated financial statements.

The directors of the Company did not receive any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, retirement benefits contribution for directors is borne by CGNPC, the ultimate parent of the Company, and its subsidiaries (collectively referred to as the "CGNPC Group"). No apportionment has been made as the directors of the Company consider that it is impracticable to apportion this amount between their services to the Group and their services to the CGNPC Group.

### 15. 董事及最高薪酬人士之酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

於截至2025年及2024年12月31日止年度內，除本綜合財務報表披露者外，並無董事或主要行政人員已放棄或同意放棄任何薪酬的安排。

於截至2025年及2024年12月31日止年度內，本公司董事未收到任何為促使加盟或在加盟本集團時或補償失去職位的報酬。

於截至2025年及2024年12月31日止年度，董事退休福利供款乃由本公司之最終母公司中國廣核集團及其附屬公司(統稱「中廣核集團」)承擔。由於本公司董事認為就其向本集團及中廣核集團提供服務而分攤該數目並不可行，因而尚未作出分攤。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments

For the year ended 31 December 2025, of the five individuals with the highest emoluments in the Group, one was a director and the Chief Financial Officer of the Company whose emoluments were included in the disclosures in note 15(a) above. For the year ended 31 December 2024, all directors emoluments were not within the five highest rank. The emoluments of the remaining four (2024: five) individuals were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,830	7,359
Discretionary bonus	酌情花紅	554	337
Retirement benefit schemes contribution	退休福利計劃供款	639	2,013
		<b>5,023</b>	<b>9,709</b>

The emoluments were within the following bands:

		2025 2025年 Number of Individuals 人數	2024 2024年 Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	–	1

### 15. 董事及最高薪酬人士之酬金(續)

#### (b) 最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士中，有一名為本公司董事兼首席財務官，其酬金已計入上文附註15(a)之披露。截至2024年12月31日止年度，所有董事酬金均未列入五大最高薪酬之列。其餘四名(2024年：五名)人士之酬金如下：

其酬金在以下範圍內：





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2024	於2024年1月1日	238	577	6,565	7,380
Additions	添置	-	-	57	57
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	238	577	6,622	7,437
Additions	添置	-	-	65	65
Written off	撤銷	-	-	(96)	(96)
At 31 December 2025	於2025年12月31日	238	577	6,591	7,406
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2024	於2024年1月1日	238	577	5,489	6,304
Provided for the year	本年度撥備	-	-	362	362
Exchange realignment	匯兌調整	-	-	1	1
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	238	577	5,852	6,667
Provided for the year	本年度撥備	-	-	366	366
Reversal of the year	本年度轉回	-	-	(96)	(96)
At 31 December 2025	於2025年12月31日	238	577	6,122	6,937
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2025	於2025年12月31日	-	-	469	469
At 31 December 2024	於2024年12月31日	-	-	770	770



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Properties	物業	3,299	4,693

The Group has lease arrangements for offices. The lease terms are generally ranged from three to five years.

During the year ended 31 December 2025, the Group did not enter into any new lease agreement.

During the year ended 31 December 2024, the Group had renewed lease agreements of two offices, which are located in Hong Kong for the period from 2024 to 2027 and UK for the period from 2024 to 2029 respectively.

#### (b) Lease liabilities

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	1,556	1,534
Non-current	非流動	1,695	3,065
		3,251	4,599

### 17. 使用權資產及租賃負債

#### (a) 使用權資產

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

3,299 4,693

本集團就辦公室設有租賃安排。租賃期限通常介乎三至五年。

截至2025年12月31日止年度，本集團並無訂立任何新租賃協議。

截至2024年12月31日止年度，本集團續期兩處辦公室的租賃協議，分別位於香港(租期為2024年至2027年)及英國(租期為2024年至2029年)。

#### (b) 租賃負債

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

Current	流動	1,556	1,534
Non-current	非流動	1,695	3,065
		3,251	4,599





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

### 17. 使用權資產及租賃負債 (續)

#### (b) Lease liabilities (Continued)

#### (b) 租賃負債 (續)

Amounts payable under lease liabilities	根據租賃負債應付的金額	2025	2024
		2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
Within one year	一年內	1,556	1,534
After one year but within two years	一年後但於兩年內	798	1,534
After two years but within five years	兩年後但於五年內	897	1,531
		<b>3,251</b>	4,599
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算的金額	<b>(1,556)</b>	(1,534)
Amount due for settlement after 12 months	於十二個月後到期結算的金額	<b>1,695</b>	3,065

During the year ended 31 December 2025, the Group did not enter into any new lease agreement.

截至2025年12月31日止年度，本集團並無訂立任何新租賃協議。

During the year ended 31 December 2024, the Group had renewed lease agreements of two offices, which are located in Hong Kong for the period from 2024 to 2027 and UK for the period from 2024 to 2029 respectively.

截至2024年12月31日止年度，本集團續期兩處辦公室的租賃協議，分別位於香港（租期為2024年至2027年）及英國（租期為2024年至2029年）。

#### (c) Amounts recognised in profit or loss

#### (c) 於損益中確認的金額

		2025	2024
		2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊支出	1,394	1,539
Interest expense on lease liabilities	租賃負債的利息支出	255	166
Expense relating to short-term leases	短期租賃相關支出	2,052	2,210



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 17. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

#### (d) Others

During the year ended 31 December 2025, the total cash outflow for leases amount to approximately HK\$3,775,000 (2024: HK\$3,762,000).

### 17. 使用權資產及租賃負債 (續)

#### (d) 其他

截至2025年12月31日止年度，租賃的現金流出總額約為3,775,000港元(2024年：3,762,000港元)。

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2024	於2024年1月1日	39,141
Net decrease in fair value recognised in profit or loss	已於損益確認之公允值淨減少	(12,113)
Exchange realignment	匯兌調整	951
Disposal	出售	(27,979)
At 31 December 2024	於2024年12月31日	-

For the year ended 31 December 2024, the investment properties were disposed to an independent third party at the consideration of HK\$25,332,000 and loss on disposal of HK\$2,647,000 was recognised in profit or loss.

All of the Group's property interests to earn rentals or for capital appreciation purposes were measured using the fair value model and were classified and accounted for as investment properties.

截至2024年12月31日止年度，投資物業出售予一名獨立第三方，代價為25,332,000港元，出售虧損2,647,000港元於損益確認。

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬列作投資物業。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE

### 19. 於一間合營企業之權益

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount as at 1 January	於1月1日的賬面值	<b>641,143</b>	550,389
Share of post-acquisition results and other comprehensive income of the joint venture for the year	本年度應佔收購後業績及應佔合營企業其他全面收益	<b>259,109</b>	399,402
Dividends received	已收股息	<b>(286,555)</b>	(223,731)
Exchange realignment	匯兌調整	<b>17,096</b>	(84,917)
Carrying amount as at 31 December	於12月31日的賬面值	<b>630,793</b>	641,143

Details of the joint venture as at 31 December 2025 and 2024 are as follows:

合營企業於2025年及2024年12月31日的詳情如下：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of Semizbay-U

The summarised financial information in respect of the joint venture that is material to the Group and is accounted for using equity method set out below:

### 19. 於一間合營企業之權益 (續)

#### 謝公司之財務資料概要

對本集團有重大影響之合營企業 (以權益法入賬) 的財務資料概要載列如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current assets	流動資產	1,036,622	1,128,789
Non-current assets	非流動資產	611,628	531,609
Current liabilities	流動負債	242,496	242,923
Non-current liabilities	非流動負債	118,421	109,020
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列：		
Cash and cash equivalents	現金及現金等值項目	462,850	62,956
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	Nil 零	Nil 零
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬款及其他應付款項及撥備)	Nil 零	Nil 零





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

### 19. 於一間合營企業之權益 (續)

#### Summarised financial information of Semizbay-U (Continued)

#### 謝公司之財務資料概要(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	營業額	1,219,451	1,605,051
Profit for the year	本年度溢利	528,811	815,737
Other comprehensive income for the year	本年度其他全面收益	252	(640)
Total comprehensive income for the year	本年度全面收益總額	529,063	815,097

Note: Dividend of approximately HK\$257,900,000 (2024: HK\$209,136,000), which is net of tax of approximately HK\$28,655,000 (2024: HK\$14,595,000), from the joint venture has been received during the year ended 31 December 2025.

附註：於截至2025年12月31日止年度，已收取來自合營企業之股息約257,900,000港元(2024年：209,136,000港元)，已扣除稅項約28,655,000港元(2024年：14,595,000港元)。

The above profit for the year include the following:

上述本年度溢利包括下列：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	156,831	134,349
Interest income	利息收入	23,200	39,627
Interest expense	利息支出	7,284	1,154
Income tax expense	所得稅支出	122,850	142,943



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of Semizbay-U

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture is set out as below:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets	資產淨值	1,287,333	1,308,455
Proportion of the Group's ownership interest	本集團的擁有權權益比例	49%	49%
Carrying amount of the Group's interest	本集團的權益之賬面值	630,793	641,143

No capital commitment and contingent liabilities incurred related to the Group's interest in a joint venture.

### 19. 於一間合營企業之權益 (續)

謝公司之財務資料概要 (續)

上述於一間合營企業之權益財務資料概要與賬面值的對賬如下：

本集團於一間合營企業的權益並無資本承擔及或然負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 20. INTEREST IN AN ASSOCIATE

### 20. 於一間聯營公司之權益

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amount as at 1 January	於1月1日的賬面值	3,399,334	3,363,011
Share of post-acquisition profit and other comprehensive income of the unlisted associate for the year	本年度應佔收購後溢利及非上市聯營公司其他全面收益	471,012	604,322
Dividends received	已收股息	(562,876)	(440,336)
Exchange realignment	匯兌調整	53,044	(127,663)
Carrying amount as at 31 December	於12月31日的賬面值	3,360,514	3,399,334

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Total of carrying amount	賬面總值	3,360,514	3,399,334

Details of the associate as at 31 December 2025 and 2024 are as follows:

於2025年及2024年12月31日，一間聯營公司詳情如下：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of Ortalyk

The summarised financial information in respect of the associate which is material to the Group and is accounted for using equity method set out below:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current assets	流動資產	1,308,626	1,433,357
Non-current assets	非流動資產	5,861,483	5,820,164
Current liabilities	流動負債	204,381	199,506
Non-current liabilities	非流動負債	107,535	116,599

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	營業額	2,649,143	2,945,263
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	961,640	1,258,932

Note: Dividend of approximately HK\$506,588,000 (2024: HK\$309,411,000), which is net of tax of approximately HK\$56,288,000 (2024: HK\$130,925,000), from Ortalyk has been received during the year ended 31 December 2025.

### 20. 於一間聯營公司之權益 (續)

#### 奧公司之財務資料概要

對本集團有重大影響之聯營公司 (以權益法入賬) 的財務資料概要載列如下：

附註：截至2025年12月31日止年度，已收取來自奧公司的股息約506,588,000港元(2024年：309,411,000港元)，已扣除稅項約56,288,000港元(2024年：130,925,000港元)。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

### 20. 於一間聯營公司之權益 (續)

#### Summarised financial information of Ortalyk (Continued)

#### 奧公司之財務資料概要(續)

The above profit for the year includes the following:

上述本年度溢利包括下列：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	224,853	183,952
Interest income	利息收入	16,807	11,523
Interest expense	利息支出	14,369	11,781
Income tax expense	所得稅支出	315,145	413,573

Reconciliation of the above summarised financial information to the carrying amount of the interest in Ortalyk is set out as below:

上述於奧公司之權益財務資料概要與賬面值的對賬如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets	資產淨值	6,858,193	6,937,416
Proportion of the Group's ownership interest	本集團的擁有權權益比例	49%	49%
Carrying amount of the Group's interest	本集團的權益之賬面值	3,360,514	3,399,334

No capital commitment and contingent liabilities incurred related to the Group's interest in an associate.

本集團於一間聯營公司的權益並無資本承擔及或然負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 21. 按公允值計入其他全面收益之金融資產

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities designated at fair value through other comprehensive income	指定按公允值計入其他全面收益的上市股本證券	501,553	355,889

The above listed equity investments represent ordinary shares of an entity listed in Toronto. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市股本投資指於多倫多上市實體的普通股。該等投資並非持作買賣，相反，該等投資持作長期策略目的。由於本公司董事相信，於損益確認該等投資公允值的短期波動將不符合本集團將該等投資持作長期目的並實現其長期業績潛力的策略，故彼等已選擇將於該等權益工具之投資指定為按公允值計入其他全面收益。

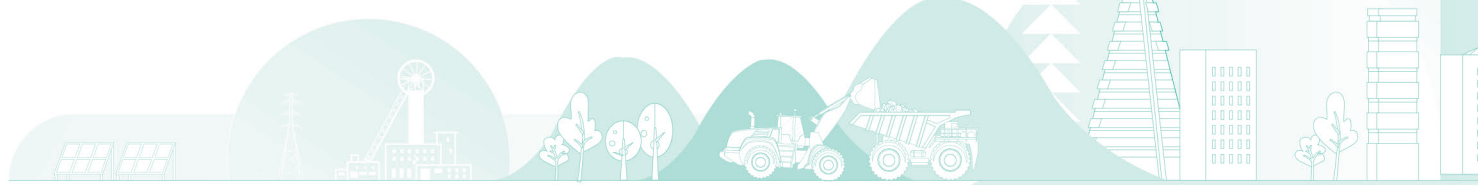
#### 22. INVENTORIES

#### 22. 存貨

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Uranium	鈾	1,382,904	2,158,335

During the years ended 31 December 2025 and 2024, there was no provision/reversal of impairment of inventories. The net realisable value of the inventories have been determined with reference to the subsequent sales price of similar items.

於截至2025年及2024年12月31日止年度，概無存貨減值撥備／撥回。存貨的可變現淨值乃參考類似項目隨後售價而釐定。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收賬款及其他應收款項

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note a)	應收賬款(附註a)	<b>1,744,274</b>	53,246
Prepayments, deposits and other receivables (Note b)	預付款項、按金及其他應收款項(附註b)	<b>21,303</b>	27,562
		<b>1,765,577</b>	80,808
Analysed into	分析為		
Current portion	流動部分	<b>1,765,104</b>	80,360
Non-current portion	非流動部分	<b>473</b>	448
		<b>1,765,577</b>	80,808

The Group did not hold any collateral over these balances. At 31 December 2025 and 2024, there was no loss allowance provided.

Note a: Trade receivables of HK\$732,588,000 (2024: HK\$53,246,000) represents amount due from immediate holding company, China Uranium Development.

Note b: Included in prepayments, deposits and other receivables, were interest receivables of approximately HK\$1,072,000 (2024: HK\$62,000) and HK\$10,728,000 (2024: HK\$5,243,000) due from CGNPC Huasheng Investment Limited ("CGNPC Huasheng") and CGN Finance Company limited ("CGN Finance"), fellow subsidiaries of the Company respectively.

本集團並無就該等結餘持有任何抵押品。於2025年及2024年12月31日，本集團並未計提虧損撥備。

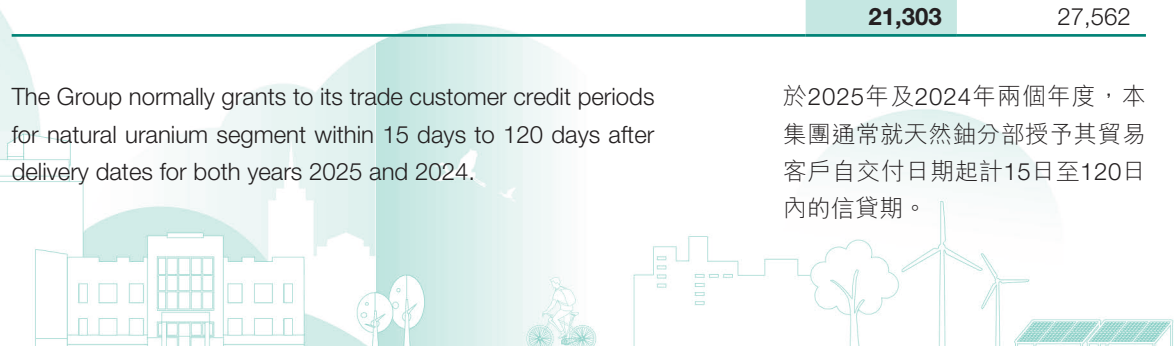
附註a：應收賬款732,588,000港元(2024年：53,246,000港元)為應收直接控股公司中國鈾業發展的款項。

附註b：預付款項、按金及其他應收款項包含來自本公司同系附屬公司中廣核華盛投資有限公司(「中廣核華盛」)及中廣核財務有限責任公司(「中廣核財務」)的應收利息分別為約1,072,000港元(2024年：62,000港元)及10,728,000港元(2024年：5,243,000港元)。

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動	<b>20,830</b>	27,114
Non-current	非流動	<b>473</b>	448
		<b>21,303</b>	27,562

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2025 and 2024.

於2025年及2024年兩個年度，本集團通常就天然鈾分部授予其貿易客戶自交付日期起計15日至120日內的信貸期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

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.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30日內	<b>1,744,274</b>	53,246

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

For other receivables, the Group measures the loss allowance equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

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

### 23. 應收賬款及其他應收款項 (續)

於報告期末，以與各自營業額確認日期相若的發票日期為基準，應收賬款賬齡分析如下。

本集團計量的應收賬款虧損撥備等於全期預期信貸虧損。應收賬款之預期信貸虧損乃經參考債務人過往違約記錄及信譽以及對債務人現時財務狀況的分析後採用個別基準估計，並就債務人的特定因素、債務人營運所處行業的整體經濟情況以及對報告日期現時和預測狀況方向的評估予以調整。

就其他應收款項而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否顯著增加。

於本報告期內所作估算技術或重大假設並無任何變動。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:	2025	2024
列示為：	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
Trade and other receivables	5,899	10,473

### 24. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

As at 31 December 2025 and 2024, 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 amounts are unsecured, interest-free, and repayable on demand.

The Group's amount due to an intermediate holding company that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in:	2025	2024
列示為：	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Amount due to an intermediate holding company	169	169

### 23. 應收賬款及其他應收款項

(續)

本集團以相關集團實體功能貨幣以外之貨幣計值之應收賬款及其他應收款項如下：

### 24. 應付一間中間控股公司款項

於2025年及2024年12月31日，應付一間中間控股公司款項即中廣核鈾業向本集團提供的管理服務及代支費用的未結算款項。

款項乃無抵押、不計息及須應要求償還。

本集團應付一間中間控股公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 25. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

The Group's amounts due from/(to) fellow subsidiaries that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Presented in: 列示為：	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	-	16
Amounts due to fellow subsidiaries 應付同系附屬公司款項	101	566

### 25. 應收／(付)同系附屬公司款項

應收／(付)同系附屬公司款項乃無抵押、不計息及須應要求償還。

本集團應收／(付)同系附屬公司款項以相關集團實體之功能貨幣以外之貨幣計值載列如下：

### 26. BANK BALANCES AND CASH

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank deposits: 銀行存款：		
Cash at bank and on hand 銀行結存及現金	944,328	1,153,789
Analysis of bank balances and cash at the end of the year: 年末銀行結存及現金分析：		
Cash at bank and on hand (Note a) 銀行結存及現金(附註a)	2,968	6,156
Cash placed at CGNPC Huasheng and CGN Finance (Note b) 存放於中廣核華盛及中廣核財務的現金(附註b)	941,360	1,147,633
	944,328	1,153,789

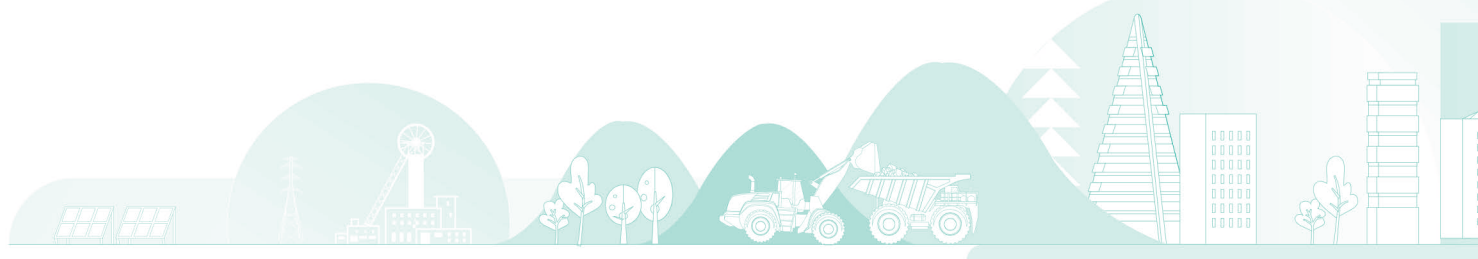
Note a: Cash at bank carries interest at prevailing market rates for both years.

Note b: The balance is unsecured, interest bearing at rates ranging from 4% to 4.32% (2024: 5.1%) per annum and recoverable on demand.

### 26. 銀行結存及現金

附註a：於兩個年度的銀行結存均按現行市場利率計算利息。

附註b：該結存為無抵押，按年利率介乎4%至4.32%(2024年：5.1%)計息並於需要時可收回。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 26. BANK BALANCES AND CASH (Continued)

Note b: (Continued)

On 16 June 2022, the Company renewed the financial services 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 ("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.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 26. 銀行結存及現金 (續)

附註b：(續)

於2022年6月16日，本公司與中廣核華盛及中廣核財務續簽財務服務框架協議，自2023年1月1日開始至2025年12月31日止，為期三年（「該等協議」）。

於2025年6月3日，本公司與中廣核華盛及中廣核財務續簽訂該等協議，自2026年1月1日開始至2028年12月31日止，為期三年（「重續協議」）。

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

本集團以相關集團實體功能貨幣以外之貨幣計值之銀行結存及現金如下：

Presented in: 列示為：	Functional currency of individual entity 個別實體之功能貨幣					
	HK\$ 港元		RMB 人民幣		USD 美元	
	2025	2024	2025	2024	2025	2024
	2025年	2024年	2025年	2024年	2025年	2024年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Bank balances and cash 銀行結存及現金	<b>3,432</b>	4,214	<b>3,453</b>	14,494	<b>933,275</b>	1,127,411



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 27. TRADE AND OTHER PAYABLES

#### 27. 應付賬款及其他應付款項

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note a)	應付賬款(附註a)	763,382	766,634
Accrued expenses and other payables (Note b)	應計開支及其他應付款項(附註b)	84,384	30,223
		<b>847,766</b>	<b>796,857</b>

Note a: Trade payables of HK\$300,512,000 (2024: HK\$18,545,000) and HK\$462,870,000 (2024: HK\$748,088,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

附註a：應付賬款300,512,000港元(2024年：18,545,000港元)及462,870,000港元(2024年：748,088,000港元)為應付本公司一間合營企業謝公司及本公司一間聯營公司奧公司的款項。

Note b: As at 31 December 2025, included in other payables, approximately HK\$1,510,000 (2024: HK\$183,000) and HK\$27,915,000 (2024: HK\$7,067,000) are interest payable due to CGNPC-URC and CGNPC Huasheng respectively.

附註b：於2025年12月31日，其他應付款項包含應付中廣核鈾業及中廣核華盛的應付利息分別約1,510,000港元(2024：183,000港元)及27,915,000港元(2024：7,067,000港元)。

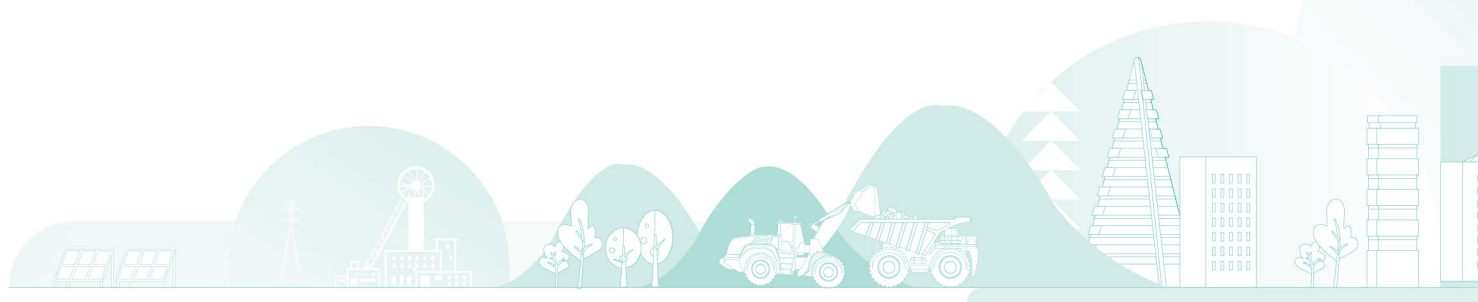
The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期末，根據發票日期呈列之應付賬款之賬齡分析如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	763,382	766,634

The average credit period on purchases of goods was within 12 days to 120 days after the delivery date for both years 2025 and 2024. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

於2025年及2024年兩個年度，採購貨品之平均信貸期均為交付日期後介乎12日至120日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內償還。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 28. BANK BORROWINGS

### 28. 銀行借款

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans – unsecured and guaranteed	銀行貸款—無抵押及有擔保		
Analysed into	分析為		
Current portion	流動部分	<b>1,202,037</b>	1,519,996

As at 31 December 2025, the Group has drawn down from banks with a total amount of USD155,000,000 (equivalent to approximately HK\$1,202,037,000) (2024: USD1,519,996,000). These drawn-down loans carry interest at rates ranging from 4.23% to 4.72% (2024: 4.73% to 5.59%) per annum and are guaranteed by the Company.

於2025年12月31日，本集團已自銀行提取合共155,000,000美元（約等於1,202,037,000港元）（2024年：1,519,996,000美元）。該等已提取貸款年利率按介乎4.23%至4.72%（2024年：4.73%至5.59%）計算利息，並由本公司提供擔保。

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

根據銀行授出的協定還款條款，上述借款的還款計劃如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	<b>1,202,037</b>	1,519,996



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 29. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

#### 29. 來自一間中間控股公司之貸款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loan repayable on 13 January 2026, unsecured and interest bearing at One Year Loan Prime Rate per annum	於2026年1月13日償還無抵押及按一年期貸款市場報價利率計息之貸款	49,822	-
Analysed into Current portion	分析為流動部分	49,822	-

For the year ended 31 December 2025, the effective interest rate of the loan from an intermediate holding company is 1.43% per annum.

截至2025年12月31日止年度，來自一間中間控股公司之貸款的實際年利率為1.43%。

The repayment schedule of the above loan based on the agreed terms of repayment granted by an intermediate holding company is as follows:

根據一間中間控股公司授出的協定還款條款，上述貸款的還款計劃如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	49,822	-





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. LOANS FROM A FELLOW SUBSIDIARY

### 30. 來自一間同系附屬公司之貸款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loan repayable on 6 November 2028, unsecured and interest bearing at 4.47% per annum	於2028年11月6日償還無抵押及按年利率4.47%計息之貸款	969,385	—
Loan repayable on 14 January 2026, unsecured and interest bearing at 4.79% per annum	於2026年1月14日償還無抵押及按年利率4.79%計息之貸款	145,873	—
Loan repayable on 8 January 2026, unsecured and interest bearing ranging from 4.83% to 4.90% per annum	於2026年1月8日償還無抵押及按年利率介乎4.83%至4.90%計息之貸款	674,692	—
Loan repayable on 7 November 2025, unsecured and interest bearing ranging from 4.59% to 5.27% per annum	於2025年11月7日償還無抵押及按年利率介4.59%至5.27%計息之貸款	—	1,395,914
		<b>1,789,950</b>	1,395,914
Analysed into	分析為		
Current portion	流動部分	<b>1,789,950</b>	1,395,914

All the above loans are repayable on demand.

所有上述貸款須按要求償還。

The effective interest rate of the loans from a fellow subsidiary is 4.77% (2024: 4.79%) per annum.

來自一間同系附屬公司之貸款的實際年利率為4.77% (2024年：4.79%)。

The repayment schedule of the above loans based on the agreed terms of repayment granted by a fellow subsidiary is as follows:

根據一間同系附屬公司授出的協定還款條款，上述貸款的還款計劃如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	<b>1,789,950</b>	1,395,914



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	7,600,682,645	76,007

All the ordinary shares issued during the years ended 31 December 2025 and 2024 rank pari passu with the then existing shares in all respects.

於截至2025年及2024年12月31日止年度所有已發行的普通股與當時已有股份於各方面享有同等權益。

### 32. DEFERRED TAXATION

### 32. 遞延稅項

The analysis of deferred tax assets/(liabilities) is as follows:

遞延稅項資產／(負債)之分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	48	6
Deferred tax liabilities	遞延稅項負債	(252,090)	(185,328)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

### 32. 遞延稅項(續)

以下為於本年度及過往年度確認之主要遞延稅項資產/(負債)以及有關變動：

		Accumulated tax depreciation	Change in fair value of land and buildings and investment properties	Undistributable profits of a joint venture	Undistributable profits of an associate	Others	Total
		累計稅項折舊	投資物業之 公允價值變動	一間合營企業 之未分配溢利	一間聯營公司 之未分配溢利	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	9	(5,739)	(46,118)	(31,173)	-	(83,021)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(3)	5,616	(11,735)	(109,659)	(275)	(116,056)
Adjustment	調整	-	-	-	12,548	-	12,548
Exchange realignment	匯兌調整	-	123	1,078	6	-	1,207
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	6	-	(56,775)	(128,278)	(275)	(185,322)
Credited/(charged) to profit or loss	於損益計入/(扣除)	42	-	(30,175)	(34,862)	179	(64,816)
Exchange realignment	匯兌調整	-	-	(1,904)	-	-	(1,904)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>48</b>	<b>-</b>	<b>(88,854)</b>	<b>(163,140)</b>	<b>(96)</b>	<b>(252,042)</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$432,385,000 (2024: HK\$292,077,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. No tax loss was expired during the years ended 31 December 2025 and 2024.

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為432,385,000港元(2024年：292,077,000港元)。由於未能預測未來溢利流，故並無就該等稅項虧損確認遞延稅項資產。截至2025年及2024年12月31日止年度，概無稅項虧損已屆滿。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	57	82
Right-of-use-assets	使用權資產	1,325	2,331
Interests in subsidiaries	於附屬公司之權益	2,172,699	2,172,699
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	501,553	355,889
Other receivables	其他應收款項	473	448
Deferred tax assets	遞延稅項資產	48	6
		<b>2,676,155</b>	<b>2,531,455</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收賬款及其他應收款項	739,612	63,333
Loan to a subsidiary	貸款予一間附屬公司	286,938	287,523
Income tax recoverable	可收回所得稅款	-	5,648
Bank balances and cash	銀行結存及現金	145,639	228,574
		<b>1,172,189</b>	<b>585,078</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款項	767,789	361,078
Lease liabilities	租賃負債	1,031	1,068
Loan from a subsidiary	來自一間附屬公司之貸款	-	42
Amount due to an intermediate holding company	應付一間中間控股公司款項	(a) 5,020	-
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(a) 484	990
Income tax payable	應付所得稅款	-	3,560
		<b>774,324</b>	<b>366,738</b>
Net current assets	流動資產淨值	<b>397,865</b>	<b>218,340</b>
Total assets less current liabilities	資產總值減流動負債	<b>3,074,020</b>	<b>2,749,795</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	353	1,308
Net assets	資產淨值	<b>3,073,667</b>	<b>2,748,487</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	76,007	76,007
Reserves	儲備	(b) 2,997,660	2,672,480
Total equity	權益總額	<b>3,073,667</b>	<b>2,748,487</b>

Approved and authorised for issue by the board of directors

經董事會批准及授權刊發

**Qiu Bin 邱斌**  
Director 董事

**Li Jie 李傑**  
Director 董事



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a): Details of the amounts due to an intermediate holding company and a fellow subsidiary are set out in notes 24 and 25 respectively.

Note (b): Movements in the reserves during the years are as follows:

### 33. 本公司財務狀況表(續)

附註(a)：應付一間中間控股公司及一間同系附屬公司款項之詳情分別載於附註24及25。

附註(b)：年內儲備變動如下：

		Share premium	Share options reserve	Other reserve	Fair value through other comprehensive income reserve	Retained earnings	Total
		股份溢價	購股權儲備	其他儲備	按公允值計入其他全面收益儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於2024年1月1日	2,500,486	154	7	-	734,473	3,235,120
Fair value loss in financial assets at fair value through other comprehensive income	按公允值計量計入其他全面收益之金融資產之公允值虧損	-	-	-	(25,468)	-	(25,468)
Dividend paid	已付股息	-	-	-	-	(22,802)	(22,802)
Loss for the year	本年度虧損	-	-	-	-	(514,370)	(514,370)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,500,486	154	7	(25,468)	197,301	2,672,480
Fair value gain in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之公允值收益	-	-	-	145,664	-	145,664
Dividend paid	已付股息	-	-	-	-	(53,205)	(53,205)
Profit for the year	本年度溢利	-	-	-	-	232,721	232,721
At 31 December 2025	於2025年12月31日	2,500,486	154	7	120,196	376,817	2,997,660



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 34. LIST OF SUBSIDIARIES

Details of the subsidiaries held by the Company as at 31 December 2025 and 2024 are as follows:

### 34. 附屬公司列表

本公司於2025年及2024年12月31日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 持有股份類別	Place of incorporation/ establishment 註冊成立/ 成立之地點	Place of operations 業務地點	Particulars of issued share capital/paid up registered capital 已發行股本/ 繳足註冊股本詳情	Attributable equity interest of the Group 本集團應佔權益		Principal activities 主營業務
					2025 2025年	2024 2024年	
<b>Direct subsidiaries:</b> 直接附屬公司：							
Beijing China-Kazakh* 北京中哈鈾*	Contributed capital 實繳資本	PRC 中國	PRC 中國	RMB823,770,000 (2024: RMB823,770,000) 人民幣823,770,000元(2024年： 人民幣823,770,000元)	100%	100%	Investment holding 投資控股
CGNM UK Ltd.	Ordinary shares 普通股	UK 英國	UK 英國	100,000 ordinary shares of GBP1 each and 130,521,354 ordinary shares of USD1 each (2024: 100,000 ordinary shares of GBP1 each and 130,521,354 ordinary shares of USD1 each) 100,000股每股面值1英鎊之普通股及130,521,354股每股面值1美元之普通股(2024年： 100,000股每股面值1英鎊之普通股及130,521,354股每股面值1美元之普通股)	100%	100%	Trading of natural uranium 天然鈾貿易
CGN Global Uranium Limited 中廣核國際鈾產品銷售有限公司	Ordinary shares 普通股	UK 英國	UK 英國	11,000,000 (2024: 11,000,000) ordinary shares of USD1 each 11,000,000股(2024年： 11,000,000股)每股面值1美元之普通股	100%	100%	Trading of natural uranium 天然鈾貿易

\* Wholly-owned foreign enterprise with limited liability

# 外商獨資有限責任企業

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

概無附屬公司於報告期末或於報告期內任何時間有任何未償還的債務證券。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 35. 關聯人士交易

- (a) 除於本綜合財務報表內其他地方披露者外，本集團年內與關聯人士曾發生以下的重大交易：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sales of natural uranium resources to China Uranium Development under a three years sales framework agreement	根據一份三年期銷售框架協議向中國鈾業發展銷售天然鈾資源	1,875,017	1,957,175
Sales of natural uranium resources to China Uranium Development under a single sales agreement	根據一份獨立銷售協議向中國鈾業發展銷售天然鈾資源	470,144	–
Purchases of natural uranium resources from Semizbay-U, including taxes	向謝公司購買天然鈾資源(含稅)	597,105	760,201
Purchases of natural uranium resources from Ortalyk, including taxes	向奧公司購買天然鈾資源(含稅)	1,337,762	1,347,082
Management fee charged by CGNPC-URC	中廣核鈾業收取的管理費	5,640	5,224
Interest income from CGNPC Huasheng	收取中廣核華盛的利息收入	14,174	23,954
Interest income from CGN Finance	收取中廣核財務的利息收入	25,822	12,257
Other interest income from Ortalyk	來自奧公司的其他利息收入	6,181	–
Dividend income received from Semizbay-U	收取謝公司股息收入	286,555	223,731



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

### 35. 關聯人士交易 (續)

(a) (續)

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Dividend income received from Ortalyk	收取奧公司股息收入		562,876	440,336
Interest expenses to CGNPC Huasheng	付予中廣核華盛之利息支出	(viii)	102,154	67,952
Interest expense to China Uranium Development	付予中國鈾業發展之利息支出	(ix)	–	5,013
Financial service fee to CGNPC-URC	付予中廣核鈾業之財務服務費		–	217
Financial service income received from China Uranium Development	收取中國鈾業發展之財務服務收入		200	200
Interest expense to CGNPC-URC	付予中廣核鈾業之利息支出	(x)	1,490	963
Purchases of natural uranium resources from Swakop Uranium (Pty) Ltd, including taxes ("Swakop")	向Swakop Uranium (Pty) Ltd (「Swakop」) 購買天然鈾資源 (含稅)	(xi)	137,236	134,741
Shared financial service fee charged by Shenzhen Nengzhihui Investment Co., Ltd.	深圳市能之匯投資有限公司收取之共享財務服務費	(xii)	307	520
Shared financial service fee charged by CGN Shared Services (Shenzhen) Co., Ltd.	中廣核共享服務(深圳)有限公司收取之共享財務服務費	(xiii)	155	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

### 35. 關聯人士交易 (續)

(a) (續)

		2025	2024
		2025年	2024年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Management fee income from China Uranium Development	來自中國鈾業發展的管理費收入 (xiv)	-	6,466
Information technology expense to CGN Intelligent Technology (Shenzhen) Co., Ltd.	向中廣核智能科技(深圳)有限公司支付的 信息技術費用	143	171

Notes:

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

(ii) On 3 June 2025, the Group has entered into a new sales agreement with CGNPC-URC for the sales of natural uranium resources. The price of these sales is fixed to US\$75.78/lbs and restricted to the total sales amount to US\$60,624,000.

(iii) During the year 2024, the Group entered into a purchase agreement with Semizbay-U for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group.

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

(iv) During the year 2024, the Group entered into a purchase agreement with Ortalyk for the purchases of natural uranium resources for the year 2024 with other certain taxes in relation thereon borne by the Group.

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

附註：

(i) 於2022年6月16日，本集團與中廣核鈾業就銷售天然鈾資源訂立新銷售框架協議，自2023年1月1日起為期三年。詳情載於本公司日期為2022年8月19日的通函。

(ii) 於2025年6月3日，本集團與中廣核鈾業就銷售天然鈾資源訂立新銷售協議。該等銷售的價格固定為每磅75.78美元，總銷售額上限為60,624,000美元。

(iii) 於2024年年度，本集團與謝公司訂立購買協議，以於2024年購買天然鈾資源，其他相關若干稅項由本集團承擔。

於2025年3月19日，本集團與謝公司訂立購買協議，以於2025年購買天然鈾資源，其他相關若干稅項由本集團承擔。

(iv) 於2024年年度，本集團與奧公司訂立購買協議，以於2024年購買天然鈾資源，其他相關若干稅項由本集團承擔。

於2025年3月27日，本集團與奧公司訂立購買協議，以於2025年購買天然鈾資源，其他相關若干稅項由本集團承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes: (Continued)

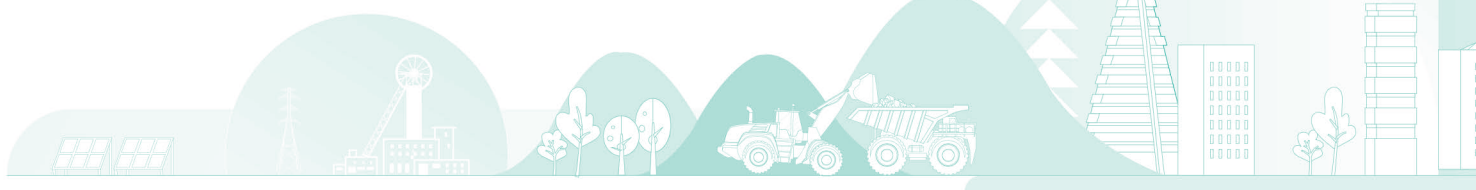
- (v) The Group entered into a service agreement with CGNPC-URC for the administrative services provided by CGNPC-URC.
- (vi) The Group entered into a framework agreement with CGNPC Huasheng to deposit amounts with CGNPC Huasheng and generated interests from such deposits.
- (vii) The Group entered into a framework agreement with CGN Finance to deposit amounts with CGN Finance and generated interests from such deposits.
- (viii) The Group entered into a loan agreement with CGNPC Huasheng to withdraw amounts with CGNPC Huasheng and incurred interest expense for those loans.
- (ix) During the year ended 31 December 2024, the Group entered into a loan agreement with China Uranium Development to withdraw amounts with China Uranium Development and incurred interest expense for those loans.
- (x) The Group entered into a loan agreement with CGNPC-URC to withdraw amounts with CGNPC-URC and incurred interest expense for those loans.
- (xi) The Group entered into a purchase agreement with a fellow subsidiary of the Group, Swakop, for purchases of natural uranium resources with other taxes in relation thereon borne by the Group.
- (xii) The Group entered into a financial service agreement with a fellow subsidiary of the Group, Shenzhen Nengzhihui Investment Co., Ltd. for shared financial services provided by Shenzhen Nengzhihui Investment Co., Ltd..
- (xiii) The Group entered into a financial service agreement with a fellow subsidiary of the Group, CGN Shared Services (Shenzhen) Co., Ltd. for shared financial services provided by CGN Shared Services (Shenzhen) Co., Ltd..
- (xiv) During the year ended 31 December 2024, the Group provided management service to China Uranium Development and charged for the management fee income.

### 35. 關聯人士交易 (續)

(a) (續)

附註：(續)

- (v) 本集團與中廣核鈾業就中廣核鈾業提供的行政服務訂立服務協議。
- (vi) 本集團與中廣核華盛訂立框架協議，將款項存置於中廣核華盛並從該等存款賺取利息。
- (vii) 本集團與中廣核財務訂立框架協議，將款項存置於中廣核財務並從該等存款賺取利息。
- (viii) 本集團與中廣核華盛訂立貸款協議，從中廣核華盛提取款項並就該等貸款產生利息支出。
- (ix) 截至2024年12月31日止年度，本集團與中國鈾業發展訂立貸款協議，從中國鈾業發展提取款項並就該等貸款產生利息支出。
- (x) 本集團與中廣核鈾業訂立貸款協議，從中廣核鈾業提取款項並就該等貸款產生利息支出。
- (xi) 本集團與本集團同系附屬公司Swakop訂立購買協議以購買天然鈾資源，其他相關若干稅項由本集團承擔。
- (xii) 本集團與本集團同系附屬公司深圳市能之匯投資有限公司訂立財務服務協議，由深圳能之匯投資有限公司提供共享財務服務。
- (xiii) 本集團與本集團同系附屬公司中廣核共享服務(深圳)有限公司訂立財務服務協議，由中廣核共享服務(深圳)有限公司提供共享財務服務。
- (xiv) 截至2024年12月31日止年度，本集團向中國鈾業發展提供管理服務並收取管理費收入。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

All transactions were conducted with terms mutually agreed with the counter parties.

Details of connected transactions of the Company are disclosed in the “Directors’ Report” section to the annual report.

The Group entered into a facility letter with CGNPC Huasheng (as lender), pursuant to which the Company can borrow from CGNPC Huasheng for operation capital up to a total borrowing amount of USD425,000,000 (2024: USD380,000,000) from time to time, for a period of three years from the first withdrawal. As at 31 December 2025, there was unused borrowing facilities amounting to USD194,190,000 (2024: USD200,000,000).

The Group entered into a facility letter with China Uranium Development (as lender), pursuant to which the Company can borrow from China Uranium Development for operation capital up to a total borrowing amount of USD1,350,000,000 (2024: USD1,350,000,000) from time to time, for a period of three years from the first withdrawal. As at 31 December 2025, there was unused borrowing facilities amounting to USD1,350,000,000 (2024: USD1,350,000,000).

### 35. 關聯人士交易 (續)

(a) (續)

所有交易乃根據與交易方相互協定的條款進行。

本公司關連交易詳情於年度報告「董事會報告」中披露。

本集團與中廣核華盛(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年期間內，在最多總借款額425,000,000美元(2024年：380,000,000美元)內，可不時向中廣核華盛借入資金用於經營資金週轉。於2025年12月31日，未動用借款融資達194,190,000美元(2024年：200,000,000美元)。

本集團與中國鈾業發展(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年期間內，在最多總借款額1,350,000,000美元(2024年：1,350,000,000美元)內，可不時向中國鈾業發展借入資金用於經營資金週轉。於2025年12月31日，未動用借款融資達1,350,000,000美元(2024年：1,350,000,000美元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

The Group entered into a facility letter with CGNPC-URC (as lender), pursuant to which the Company can borrow from CGNPC-URC for operation capital up to a total borrowing amount of RMB50,000,000 (2024: RMB50,000,000) from time to time, for a period of three years from the first withdrawal. As at 31 December 2025, there was unused borrowing facilities amounting to RMB5,000,000 (2024: RMB50,000,000).

(b) **Compensation of key management personnel**

The remuneration of directors of the Company during the years ended 31 December 2025 and 2024 is as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,174	2,174
Post-employment benefits	離職後福利	-	-
		<b>2,174</b>	<b>2,174</b>

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

### 35. 關聯人士交易 (續)

(a) (續)

本集團與中廣核鈾業(作為貸款人)訂立貸款協定，據此，本公司自首次提款日起的三年期間內，在最多總借款額人民幣50,000,000元(2024年：人民幣50,000,000元)內，可不時向中廣核鈾業借入資金用於經營資金週轉。於2025年12月31日，未動用借款融資達人民幣5,000,000元(2024年：人民幣50,000,000元)。

(b) **主要管理人員之報酬**

於截至2025及2024年12月31日止年度本公司董事之酬金如下：

本公司董事及主要行政人員之酬金由薪酬委員會經考慮個別人士之表現及市場趨勢釐定。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 36. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 36. 現金流量表附註

融資活動產生之負債對賬：

		Interest payable	Loans from a fellow subsidiary 來自一間同系附屬公司之貸款	Loan from an intermediate holding company 來自一間中間控股公司之貸款	Bank borrowings 銀行借款	Lease liabilities 租賃負債	Inventory lease payables 應付存貨租賃
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於2025年1月1日	18,505	1,395,914	-	1,519,996	4,599	-
Changes from financing cash flows:	融資現金流變動：						
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(74,239)	-	-	-	-	-
Interest paid on bank borrowings	就銀行借款已付利息	(57,573)	-	-	-	-	-
Interest paid on loan from an intermediate holding company	就來自一間中間控股公司貸款已付利息	(1,490)	-	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	(1,519,996)	-	-
Advance of loans from an intermediate holding company	來自一間中間控股公司貸款墊款	-	-	49,822	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	1,202,037	-	-
Advance of loans from a fellow subsidiary	來自一間同系附屬公司貸款墊款	-	1,789,950	-	-	-	-
Repayment of loans from a fellow subsidiary	償還來自一間同系附屬公司之貸款	-	(1,395,914)	-	-	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,603)	-
Total changes from financing activities	融資活動變動總額	(133,302)	394,036	49,822	(317,959)	(1,603)	-
Other changes:	其他變動：						
Finance costs	融資成本	164,221	-	-	-	255	-
As at 31 December 2025	於2025年12月31日	49,424	1,789,950	49,822	1,202,037	3,251	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 36. NOTES SUPPORTING STATEMENT OF CASH FLOWS (Continued)

### 36. 現金流量表附註(續)

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Interest payable	Loans from a fellow subsidiary 來自一間同系附屬公司之貸款	Loans from an intermediate holding company 來自一間中間控股公司之貸款	Bank borrowings 銀行借款	Lease liabilities 租賃負債	Inventory lease payables 應付存貨租賃
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	20,185	1,395,914	17,656	348,979	537	534,170
Changes from financing cash flows:	融資現金流變動：						
Interest paid on loans from a fellow subsidiary	就來自一間同系附屬公司貸款已付利息	(72,965)	-	-	-	-	-
Interest paid to intermediate holding company	支付予中間控股公司利息	(1,182)	-	-	-	-	-
Cash repayment in inventory lease	已償還存貨租賃現金	-	-	-	-	-	(534,170)
Interest paid on bank borrowings	就銀行借款已付利息	(49,173)	-	-	-	-	-
Repayment of bank borrowings	償還銀行借款	-	-	-	(348,979)	-	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司貸款	-	-	(17,656)	-	-	-
Advance of bank borrowings	銀行借款墊款	-	-	-	1,519,996	-	-
Repayment of lease liabilities	償還租賃負債	-	-	-	-	(1,675)	-
Total changes from financing activities	融資活動變動總額	(123,320)	-	(17,656)	1,171,017	(1,675)	(534,170)
Other changes:	其他變動：						
New leases entered	新訂租賃	-	-	-	-	5,571	-
Finance costs	融資成本	121,640	-	-	-	166	-
As at 31 December 2024	於2024年12月31日	18,505	1,395,914	-	1,519,996	4,599	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 37. MAJOR NON-CASH TRANSACTION

During the year, dividends declared by the joint venture and the associate, of approximately HK\$286,555,000 and HK\$562,876,000 (2024: HK\$223,731,000 and HK\$440,336,000) are received by the Group net of tax of approximately HK\$28,655,000 and HK\$56,288,000 (2024: HK\$14,595,000 and HK\$130,925,000), respectively.

### 37. 主要非現金交易

年內，本集團收取由合營企業及聯營公司宣派的股息分別約為286,555,000港元及562,876,000港元(2024年：223,731,000港元及440,336,000港元)，扣除稅項分別約28,655,000港元及56,288,000港元(2024年：14,595,000港元及130,925,000港元)。

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

### 38. 按類別劃分的金融資產及金融負債概要

#### Categories of financial instruments

#### 金融工具的類別

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	501,553	355,889
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計量之金融資產 (包括銀行結存及現金)		
– Trade and other receivables	– 應收賬款及其他應收款項	1,763,976	79,855
– Amount due from a fellow subsidiary	– 應收一間同系附屬公司款項	–	17
– Bank balances and cash	– 銀行結存及現金	944,328	1,153,789
		<b>3,209,857</b>	<b>1,589,550</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 應付賬款及其他應付款項	847,766	796,857
– Loans from a fellow subsidiary	– 來自一間同系附屬公司之貸款	1,789,950	1,395,914
– Loan from an intermediate holding company	– 來自一間中間控股公司之貸款	49,822	–
– Bank borrowings	– 銀行借款	1,202,037	1,519,996
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	5,325	12,058
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	484	1,385
		<b>3,895,384</b>	<b>3,726,210</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs for customer with significant balances by using an individual basis, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group has a low historical credit loss experience and there was no significant and adverse changes in the general economic conditions of the industry in what the debtors operate, thus the management considered the credit risk is not material.

### 39. 財務風險管理

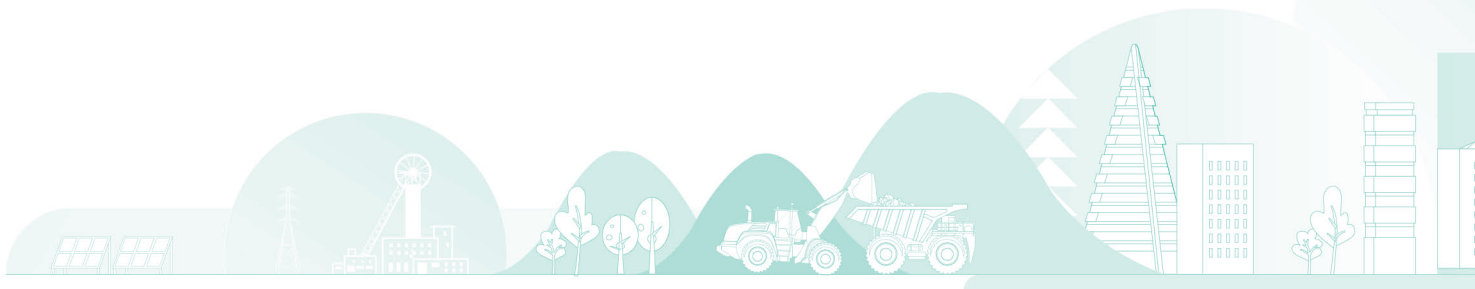
在本集團日常業務過程中，本集團來自金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險

因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責確保跟進收回逾期債項之情況。此外，本集團會於報告期末檢討各個別應收賬款之可收回性，確保就不可收回金額作出足夠減值虧損。

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以按全期預期信貸虧損計量虧損撥備。本集團對具重大結存客戶按個別基礎估算，以債務人過往信貸虧損經驗及債務人經營行業的整體經濟狀況釐定預期信貸虧損。就此而言，本公司的董事認為本集團過往信貸虧損為低，由於債務人經營行業的整體經濟狀況並無重大不利變動，因此管理層認為信貸風險不重大。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

For other receivables, amounts due from fellow subsidiaries included in bank balances and amount due from an intermediate holding company, the internal credit rating was ranked as “performing” as set out on page 227. Based on the strong financial position and good history of repayment of the fellow subsidiaries and intermediate holding company, the Group has assessed that the ECLs for these receivables and amounts due from fellow subsidiaries and intermediate holding company are not material under 12-month ECLs. Thus, no loss allowance provision was recognised during the respective period.

The credit risk on liquid funds other than those placed with fellow subsidiaries is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;

### 39. 財務風險管理(續)

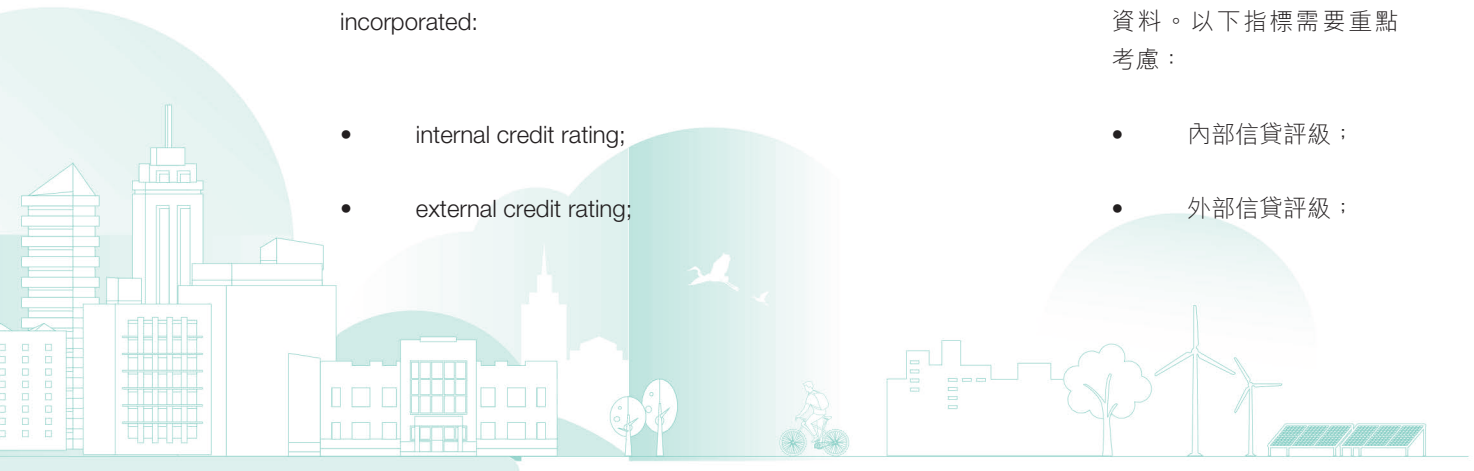
#### (a) 信貸風險(續)

就其他應收款項而言，應收同系附屬公司的款項包括銀行結存及應收一間中間控股公司款項，內部信貸評級獲評為「良好」(如第227頁所載)。基於同系附屬公司及中間控股公司的優良財務狀況及良好還款記錄，本集團經評估後認為該等應收賬款及應收同系附屬公司及中間控股公司款項的預期信貸虧損在12個月預期信貸虧損中並不屬重大。因此，於各期間內概無確認虧損撥備。

存放於同系附屬公司以外之流動資金之信貸風險有限，原因為交易方均屬國際信貸評級機構評為信譽良好之銀行。

本集團在初次確認資產時考慮違約的可能性，亦評估資產於整個報告期間有否信貸風險的持續顯著增加。評估信貸風險有否顯著增加時，本集團將報告日期就資產發生違約的風險與初次確認日期發生違約的風險進行比較，同時考慮合理且可靠的前瞻性資料。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

#### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The credit rating information is drawn from publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

- 業務狀況、財務狀況或經濟狀況中的實際或預期重大不利變化預期導致借款人償還到期債務的能力產生重大變化；及
- 借款人預期表現及行為發生重大變化，包括本集團內借款人付款情況的變化和借款人經營業績的變化。

#### *本集團面臨的信貸風險*

為盡量降低信貸風險，本集團已分派其管理人員設立並維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃基於公開獲取財務資料及本集團用以對主要客戶及其他債務人評級之自身交易記錄。本集團持續監察自身風險及其交易對手的信貸評級，而達成交易的總價值分佈於核准交易對手當中。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's current credit risk grading framework comprises the following categories:

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

*本集團面臨的信貸風險(續)*

本集團當前的信貸風險評級框架包括以下各類：

Category	Description	Basis for recognising ECLs
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECLs
良好	低違約風險或自初次確認以來信貸風險未有重大增加及非信貸減值的金融資產(參閱第一階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECLs – not credit impaired
可疑	自初次確認以來信貸風險已有重大增加及非信貸減值的金融資產(參閱第二階段)	全期預期信貸虧損 – 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECLs – credit impaired
違約	當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值(參閱第三階段)	全期預期信貸虧損 – 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項已被撇銷



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by internal credit rating.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

*本集團面臨的信貸風險(續)*

下表詳細列出了本集團金融資產的信貸質素，以及本集團內部信貸評級的最大信貸風險敞口。

31 December 2025 2025年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note (附註)	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	1,744,274	1,744,274
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	19,702	19,702
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	944,328	944,328





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

### 39. 財務風險管理(續)

#### (a) Credit risk (Continued)

#### (a) 信貸風險(續)

The Group's exposure to credit risk (Continued)

本集團面臨的信貸風險(續)

	Internal credit rating 內部信貸評級	12-month or lifetime ECLs 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
31 December 2024 2024年12月31日				
Trade receivables 應收賬款	Note (附註)	Lifetime ECLs (simplified approach) 全期預期信貸虧損(簡化方法)	53,246	53,246
Deposits and other receivables 按金及其他應收款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	26,609	26,609
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	Performing 良好	12-month ECLs 12個月預期信貸虧損	17	17
Bank balances and cash 銀行結存及現金	Performing 良好	12-month ECLs 12個月預期信貸虧損	1,153,789	1,153,789

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECLs. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items individually. No loss allowance has been made on trade receivables as the amount involved is insignificant.

附註：就應收賬款而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。除具有重大未結存額或信貸減值的債務外，本集團單獨釐定此類項目的預期信貸虧損。由於所涉金額並不重大，故並無就應收賬款作出虧損撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's concentration of credit risk by geographical locations is mainly in the PRC (2024: the PRC), which accounted for 42% (2024: 100%) of the total trade receivable as at 31 December 2025.

Besides, the Group has concentration of credit risk as 42% (2024: 100%) and 100% (2024: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within natural uranium trading segment.

#### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of loans from bank borrowings, loans from a fellow subsidiary and an intermediate holding company and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 39. 財務風險管理(續)

#### (a) 信貸風險(續)

*本集團面臨的信貸風險(續)*

本集團按地區計的信貸風險集中地主要為中國(2024年：中國)，佔2025年12月31日之應收賬款總額42%(2024年：100%)。

此外，本集團應收賬款總額42%(2024年：100%)及100%(2024年：100%)分別應收本集團天然鈾貿易分部的最大客戶及五大客戶的款項，從而面臨信貸風險集中的情況。

#### (b) 流動資金風險

於管理流動資金風險時，本集團監督及將現金及現金等值項目維持於管理層認為充足之水平，以撥付本集團之營運及降低現金流量波動之影響。管理層監察來自銀行借款之貸款、來自一間同系附屬公司之貸款及來自一間中間控股公司之貸款的使用情況並確保遵守貸款契諾。

下表詳細列明根據協定還款條款，本集團非衍生金融負債及租賃負債餘下的合約到期日。該表按本集團須付款的最早日期並以金融負債及租賃負債中的未貼現現金流量為基準編製。非衍生金融負債到期日乃以協定還款日期為基準。該表包括利息及本金現金流量。於報告期末，只要利息流為浮動利率，則非貼現金額會根據利率曲線計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

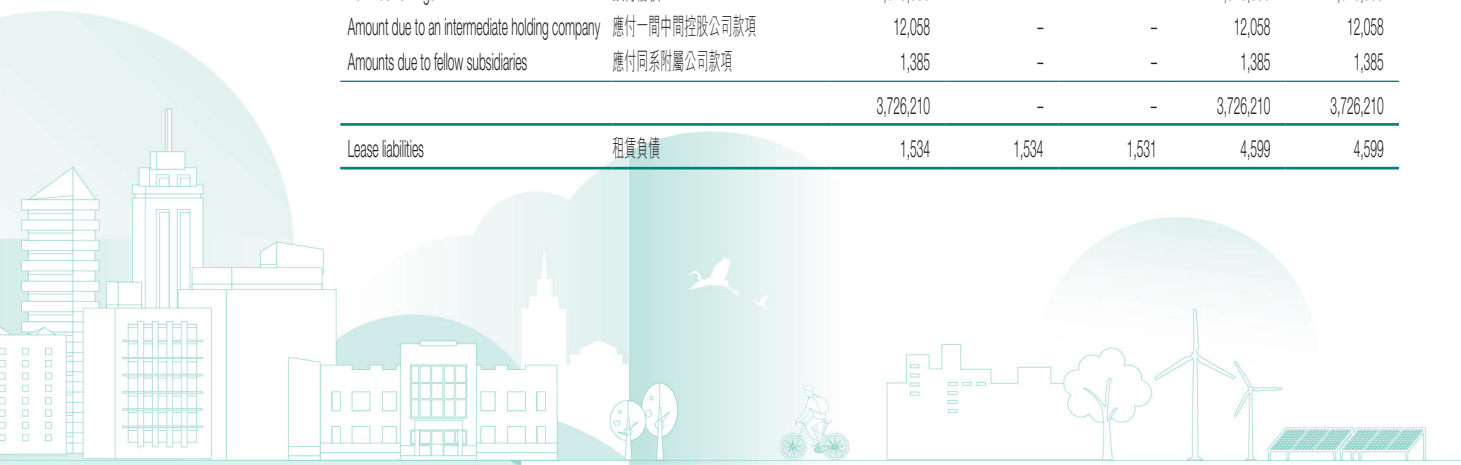
### 39. 財務風險管理(續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險(續)

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付賬款及其他應付款項	847,766	-	-	847,766	847,766
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,789,950	-	-	1,789,950	1,789,950
Loan from an intermediate holding company	來自一間中間控股公司之貸款	49,822	-	-	49,822	49,822
Bank borrowings	銀行借款	1,202,037	-	-	1,202,037	1,202,037
Amount due to an intermediate holding company	應付一間中間控股公司款項	5,325	-	-	5,325	5,325
Amounts due to fellow subsidiaries	應付同系附屬公司款項	484	-	-	484	484
		<b>3,895,384</b>	<b>-</b>	<b>-</b>	<b>3,895,384</b>	<b>3,895,384</b>
Lease liabilities	租賃負債	1,556	798	897	3,251	3,251

		Repayable on demand or within 1 year 按要求或於一年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付賬款及其他應付款項	796,857	-	-	796,857	796,857
Loans from a fellow subsidiary	來自一間同系附屬公司之貸款	1,395,914	-	-	1,395,914	1,395,914
Bank borrowings	銀行借款	1,519,996	-	-	1,519,996	1,519,996
Amount due to an intermediate holding company	應付一間中間控股公司款項	12,058	-	-	12,058	12,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,385	-	-	1,385	1,385
		<b>3,726,210</b>	<b>-</b>	<b>-</b>	<b>3,726,210</b>	<b>3,726,210</b>
Lease liabilities	租賃負債	1,534	1,534	1,531	4,599	4,599



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

##### Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The following table presents the fair value of the Group's consolidated financial instruments measured at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The different levels have been defined as follows:

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

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

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

### 39. 財務風險管理(續)

#### (b) 流動資金風險(續)

##### 公允值

本公司董事認為，按攤銷成本在綜合財務報表列賬之金融資產及金融負債之賬面值與其公允值相若，此乃由於其即時或於短期內到期。

下表呈列於報告期末本集團綜合金融工具的公允值，按香港財務報告準則第13號的界定分類為三級公允值等級。不同等級的界定如下：

第一級－相同資產或負債於活躍市場的報價(未經調整)。

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

第三級－並非基於可觀察市場數據的資產或負債輸入值(即不可觀察輸入值)。

Fair value measurements as at 31 December 2025 categorised into					
於2025年12月31日分類為以下等級的公允值計量					
	Level 1	Level 2	Level 3	Total	
	第一級	第二級	第三級	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	501,553	–	–	501,553



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

Fair value (Continued)

		Fair value measurements as at 31 December 2024 categorised into			
		於2024年12月31日分類為以下等級的公允值計量			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	355,889	–	–	355,889

During the years ended 31 December 2025 and 2024, there were no transfer between Level 1 and Level 2. The Group's policy is to recognised transfers into and out of fair value hierarchy levels as of the date of the event of change in circumstances that caused the transfer.

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk mainly in relation to its variable-rate bank borrowings, bank balances including in the deposit made to CGNPC Huasheng and CGN Finance, and loans from an intermediate holding company. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 39. 財務風險管理(續)

#### (b) 流動資金風險(續)

公允值(續)

截至2025年及2024年12月31日止年度，第一級與第二級之間並無轉移。本集團的政策為確認截至導致轉移之情況變化事件當日公允值等級的該等轉入及轉出。

#### (c) 利率風險

本集團就其浮息銀行借款、銀行結存(包括存置於中廣核華盛及中廣核財務的存款、以及來自一間中間控股公司之貸款)面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並於預期將出現重大利率風險時考慮採取其他所需行動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including variable-rate bank borrowings, bank balances, at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would increase/decrease by approximately HK\$971,000 (2024: HK\$1,088,000).

#### (d) Currency risk

The Group has transactional currency exposures. Such exposures arise from operating activities by the Group in currencies other than the entities' functional currencies. During the years ended 31 December 2025 and 2024, the Group's operating incomes are denominated in currencies other than the functional currency of the group's entity. In addition, certain portion of trade and other receivables, bank balances and cash, trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries are denominated in currencies other than the functional currency of the entity to which they relate.

### 39. 財務風險管理(續)

#### (c) 利率風險(續)

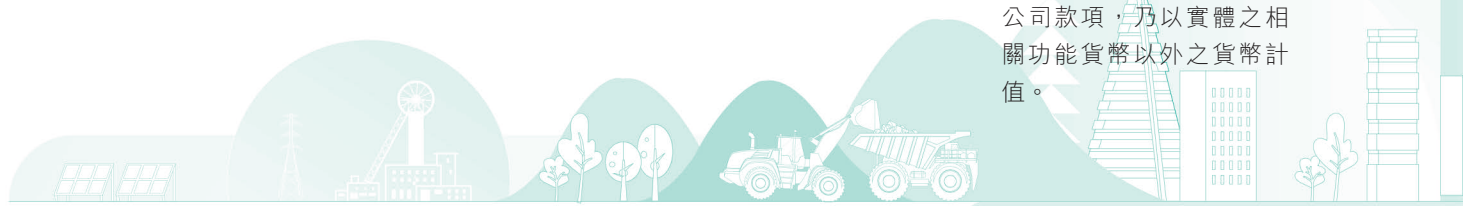
##### 敏感度分析

以下之敏感度分析乃根據於報告期末非衍生工具(包括浮息銀行借款、銀行結存)之利率風險而釐定。編製該項分析時假設於報告期末之未償還金融工具於全年內仍未償還。50個基點(2024年：50個基點)之增加或減少為向主要管理人員就利率風險作內部報告時使用，代表管理層就利率可能產生之合理變動所作評估。

倘利率上升/下跌50個基點(2024年：50個基點)，而所有其他可變因素維持不變，則本集團於截至2025年12月31日止年度之除稅後溢利會增加/減少約971,000港元(2024年：1,088,000港元)。

#### (d) 貨幣風險

本集團面對交易貨幣風險。有關風險源自本集團以該等實體的功能貨幣以外之貨幣進行經營活動。截至2025年及2024年12月31日止年度，本集團的經營收入以集團實體之功能貨幣以外之貨幣計值。此外，若干部分應收賬款及其他應收款項、銀行結存及現金、應付賬款及其他應付款項以及應付一間中間控股公司及同系附屬公司款項，乃以實體之相關功能貨幣以外之貨幣計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Presented in: 列示為：		Functional currency of individual entity 個別實體之功能貨幣					
		USD 美元		RMB 人民幣		HK\$ 港元	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Assets	資產	<b>2,790,907</b>	1,180,043	<b>17,298</b>	19,858	<b>3,899</b>	4,214
Liabilities	負債	<b>(3,808,723)</b>	(3,391,631)	<b>(5,821)</b>	(1,941)	<b>(2,678)</b>	(5,445)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is mainly exposed to the currency risk of USD, RMB and HK\$.

The following table details the Group's sensitivity to a 5% and 0.5% increase or decrease in HK\$ against the RMB and USD respectively for the years ended 31 December 2025 and 2024. 5% and 0.5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates.

### 39. 財務風險管理(續)

#### (d) 貨幣風險(續)

下表顯示本集團於報告期末因已確認貨幣資產或負債以與實體相關功能貨幣以外之貨幣計值產生之貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

#### 敏感度分析

本集團主要面對人民幣、美元及港元貨幣風險。

下表詳列本集團截至2025年及2024年12月31日止年度對港元分別兌人民幣及美元升值或貶值5%及0.5%之敏感度。該敏感度比率(5%及0.5%)為向主要管理人員就外幣風險作內部報告時採用之敏感度，代表管理層就外匯匯率可能產生之合理變動所作評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% or 0.5% (2024: 5% or 0.5%) change in foreign currency rates. The positive number below indicates an increase in post-tax profit where the respective functional currency strengthens 5% or 0.5% (2024: 5% or 0.5%) against the relevant currency. For a 5% or 0.5% (2024: 5% or 0.5%) weakening of the respective functional currency against the relevant currency, there would be an equal and opposite impact on the profit.

### 39. 財務風險管理(續)

#### (d) 貨幣風險(續)

##### 敏感度分析(續)

敏感度分析僅包括尚未結算之外幣計值貨幣項目及於報告期末就外幣匯率之5%或0.5% (2024年：5%或0.5%)變動作出之換算調整。下文之正數顯示倘相應的功能貨幣兌有關貨幣升值5%或0.5% (2024年：5%或0.5%) 所導致除稅後溢利之升幅。倘相應的功能貨幣兌有關貨幣貶值5%或0.5% (2024年：5%或0.5%)，將會對溢利構成相反之等額影響。

Presented in: 列示為：	Functional currency of individual entity 個別實體之功能貨幣					
	USD 美元		RMB 人民幣		HK\$ 港元	
	2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	0.5%	0.5%	5%	5%	0.5%	0.5%
Profit or loss 溢利或虧損	(3,446)	(8,318)	439	(916)	5	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes loans from a fellow subsidiary and an intermediate holding company, bank borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2025 and 2024 were as follows:

### 40. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營業務，並透過更完善平衡債務及權益結餘，以為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括淨負債（包括應收一間同系附屬公司及一間中間控股公司貸款及銀行借款），扣除現金及現金等值項目以及本公司擁有人應佔權益（當中包括已發行股本及儲備）。本公司董事定期檢討資本結構。作為該檢討其中一環，本公司董事考慮資本成本及與各類資本相關的風險，並就此採取適當行動調整本集團資本結構。

與業內其他公司做法一致，本集團以資本負債比率監察資本。該比率以淨負債除以資本總額計算。淨負債按借貸總額減現金及現金等值項目計算。資本總額按綜合財務狀況表所列的權益加上淨負債計算。

於2025年及2024年12月31日的資本負債比率如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Net debt	淨負債	2,097,481	1,762,121
Total equity	權益總額	4,563,104	3,921,706
Gearing ratio	資本負債比率	45.97%	44.93%

### 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 26 March 2026.

### 41. 批准財務報表

本公司董事於2026年3月26日批准及授權刊發財務報表。



## Definitions

### 釋義

In this annual report (excluding the “Independent Auditor’s Report”), unless the context otherwise requires, the following expressions shall have the following meanings:

於本年度報告內(不包括「獨立核數師報告」)，除文義另有所指外，以下詞彙應具有如下含義：

“associates” 「聯繫人」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之涵義。
“Articles of Association” 「章程細則」	means 指	the articles of association of the Company as amended from time to time. 本公司不時修訂之組織章程細則。
“Audit Committee” 「審核委員會」	means 指	the audit committee of the Board. 董事會審核委員會。
“Beijing China-Kazakh” 「北京中哈鈾」	means 指	Beijing China-Kazakhstan Uranium Resources Technology Co., Ltd.* (北京中哈鈾資源科技有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company. 北京中哈鈾資源科技有限公司，於中國註冊成立的有限責任公司，為本公司全資附屬公司。
“Board” 「董事會」	means 指	the board of Directors of the Company. 本公司董事會。
“Canada” 「加拿大」	means 指	Canada, a country in the northern part of North America. 加拿大，為一個位於北美洲北部的國家。
“Central Mynkuduk Deposit” 「中礦」	means 指	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦南哈薩克斯坦地區的門庫杜克鈾礦的中央地塊，由奧公司擁有及管理。
“CGN” or “CGNPC” 「中廣核」或「中國廣核集團」	means 指	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. 中國廣核集團有限公司，於中國成立之有限責任公司，為中廣核鈾業之唯一股東。
“CGN Finance” 「中廣核財務」	means 指	CGN Finance Co., Ltd* (中廣核財務有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of CGNPC. 中廣核財務有限責任公司，於中國成立之有限責任公司，為中國廣核集團之附屬公司。





## Definitions

### 釋義

“CGN Global”	means	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
「中廣核國際銷售公司」	指	中廣核國際鈾產品銷售有限公司*(CGN Global Uranium Ltd)，一間根據英格蘭及威爾士法律註冊成立的有限責任公司，為本公司之附屬公司。
“CGN Group”	means	CGNPC and its subsidiaries.
「中廣核集團」	指	中國廣核集團及其附屬公司。
“CGNM UK”	means	CGNM UK Ltd., a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company.
「CGNM UK」	指	CGNM UK Ltd.，於英國註冊成立的有限責任公司，並為本公司的全資附屬公司。
“CGNPC Huasheng”	means	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of CGNPC.
「中廣核華盛」	指	中廣核華盛投資有限公司，於香港註冊成立之公司，為中國廣核集團之全資附屬公司。
“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 the China Uranium Development.
「中廣核鈾業」	指	中廣核鈾業發展有限公司，於中國成立之有限責任公司，為中國鈾業發展之唯一股東。
“CGNPC-URC Group”	means	CGNPC-URC and its subsidiaries (other than member of the Group).
「中廣核鈾業集團」	指	中廣核鈾業及其除本集團成員外的其他下屬公司。
“CEO”	means	the chief executive officer of the Company.
「首席執行官」	指	本公司首席執行官。
“China Uranium Development”	means	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the Controlling Shareholder of the Company.
「中國鈾業發展」	指	中國鈾業發展有限公司，於香港成立之有限責任公司，本公司之控股股東。
“Company”, “the Company”, “CGN Mining” or “we”	means	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
「本公司」、「公司」、「中廣核礦業」或「我們」	指	中廣核礦業有限公司*(CGN Mining Company Limited)，於開曼群島註冊成立之有限責任公司，其股份於聯交所主板上市。



## Definitions

### 釋義

“Controlling Shareholder” 「控股股東」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則賦予之含義。
“Corporate Governance Code” 「企業管治守則」	means 指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules. 上市規則附錄C1所載列的企業管治守則。
“Director(s)” 「董事」	means 指	the director(s) of the Company. 本公司董事。
“ED(s)” 「執行董事」	means 指	the executive Director(s) of the Company. 本公司執行董事。
“Environmental, Social and Governance Committee” or “ESG Committee” 「環境、社會及管治委員會」或「ESG委員會」	means 指	the environmental, social and governance committee of the Board. 董事會環境、社會及管治委員會。
“Fifteenth Five-year Plan” 「十五五」	means 指	the fifteenth five-year plan for the national economic and social development of the PRC, which covers 2026 to 2030. 中國國家經濟和社會發展的第十五個五年計劃，涵蓋2026至2030年。
“Fourteenth Five-year Plan” 「十四五」	means 指	the fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025. 中國國家經濟和社會發展的第十四個五年計劃，涵蓋2021至2025年。
“Group” 「本集團」或「集團」	means 指	the Company and its subsidiaries. 本公司及其附屬公司。
“GWe” 「GWe」	means 指	Gigawatts of Electricity. 吉瓦電力。
“HK\$” or “HKD” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港之法定貨幣。
“Hong Kong” or “HKSAR” 「香港」或「香港特別行政區」	means 指	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。
“INED(s)” 「獨立非執行董事」	means 指	the independent non-executive Director(s) of the Company. 本公司獨立非執行董事。





## Definitions

### 釋義

“IAEA” 「國際原子能機構」	means 指	the International Atomic Energy Agency. 國際原子能機構。
“Irkol Mine” 「伊礦」	means 指	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which is owned and operated by Semizbay-U. 伊爾克利礦山，位於哈薩克斯坦Chiili鎮20公里處之Kyzylorzhinsk地區，由謝公司擁有及管理。
“Kazakhstan” 「哈薩克斯坦」	means 指	The Republic of Kazakhstan. 哈薩克斯坦共和國。
“Kazatomprom” 「哈原工」	means 指	Joint Stock Company National Atomic Company “Kazatomprom”, a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk. 哈薩克斯坦國家原子能工業公司*(Joint Stock Company National Atomic Company “Kazatomprom”)，一家根據哈薩克斯坦法律成立的股份公司，持有謝公司和奧公司51%權益。
“lb” 「lb」	means 指	pound. 磅。
“Latest Practicable Date” 「最後實際可行日」	means 指	21 April 2026, being the latest practicable date for the purpose of ascertaining certain information of this report. 2026年4月21日，即確認本報告若干內容的最後實際可行日期。
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange. 聯交所證券上市規則。
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則。
“natural uranium” 「天然鈾」	means 指	uranium ore concentrates in the form of triuranium octaoxide. 八氧化三鈾形態之鈾礦精砂。
“NED(s)” 「非執行董事」	means 指	the non-executive Director(s) of the Company. 本公司非執行董事。
“Nomination Committee” 「提名委員會」	means 指	the nomination committee of the Board. 董事會提名委員會。



## Definitions

### 釋義

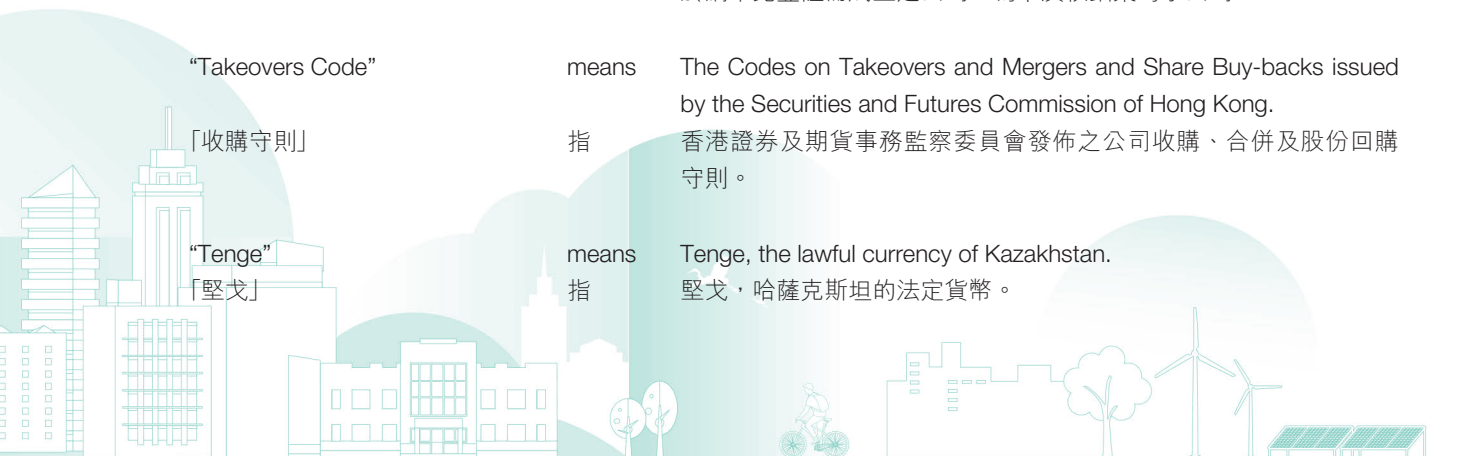
“New Financial Services Framework Agreement”		the financial services framework agreement dated 16 June 2022 entered into among the Company, CGN Finance and CGNPC Huasheng.
「新財務服務框架協議」	指	本公司、中廣核財務與中廣核華盛訂立日期為2022年6月16日之財務服務框架協議。
“New Sales Framework Agreement” means		the framework agreement dated 16 June 2022 entered into between the Company and CGNPC-URC in relation to the sale of natural uranium by the Group to CGNPC-URC Group.
「新銷售框架協議」	指	本公司與中廣核鈾業訂立日期為2022年6月16日之框架協議，內容有關本集團向中廣核鈾業集團銷售天然鈾。
“Ortalyk”	means	Mining Company “ORTALYK” LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.
「奧公司」	指	礦業公司奧爾塔雷克有限責任合伙企業*(Mining Company “ORTALYK” LLP)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司聯營公司，本公司通過全資附屬公司持有其49%權益。
“Paladin”	means	Paladin Energy Limited, a company incorporated in Australia focusing on the development of natural uranium, listed on the Australian Stock Exchange with the stock code “PDN”, on the US OTCQX with the stock code “PALAF” and on the Toronto Stock Exchange with the stock code “PDN”.
「Paladin公司」	指	Paladin Energy Limited，一家註冊於澳大利亞並專注於進行天然鈾開發的公司，以代號「PDN」於澳大利亞證券交易所上市，以代號「PALAF」於美國OTCQX交易市場上市及以代號「PDN」於多倫多證券交易所上市。
“PRC” or “China”	means	The People’s Republic of China.
「中國」	指	中華人民共和國。
“Remuneration Committee”	means	the Remuneration committee of the Board.
「薪酬委員會」	指	董事會薪酬委員會。
“Reporting Period”	means	the period from 1 January 2025 to 31 December 2025.
「報告期」	指	2025年1月1日至2025年12月31日期間。
“RMB”	means	Renminbi, the lawful currency of the PRC.
「人民幣」	指	人民幣，中國之法定貨幣。
“Semizbay Mine”	means	the Semizbay mine located in the Valihanov District of Akmolinsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
「謝礦」	指	謝米茲拜伊礦山，位於哈薩克斯坦Akmolinsk Oblast之Valihanov區，由謝公司擁有及管理。



## Definitions

### 釋義

“Semizbay-U”	means	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
「謝公司」	指	謝米茲拜伊鈾有限責任合夥企業*(Semizbay-U Limited Liability Partnership)，為於哈薩克斯坦成立之有限責任合夥企業，為本公司合營企業，本公司通過全資附屬公司持有其49%權益。
“SFO”	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time.
「證券及期貨條例」	指	不時經修訂的《證券及期貨條例》(香港法例第571章)。
“Share(s)”	means	ordinary share(s) in the Company with a nominal value of HK\$0.01 each.
「股份」	指	本公司每股面值0.01港元之普通股。
“Shareholder(s)”	means	holder(s) of the Share(s) of the Company.
「股東」	指	本公司股份持有人。
“SMRs”	means	Small Modular Reactors.
「小型模塊化反應堆」	指	小型模塊化反應堆。
“SPUT”	means	Sprott Physical Uranium Trust.
「SPUT」	指	Sprott Physical Uranium Trust。
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited.
「聯交所」	指	香港聯合交易所有限公司。
“subsidiary(ies)”	means	has the meaning ascribed to it under the Listing Rules.
「附屬公司」	指	具有上市規則所賦予之含義。
“Swakop”	means	Swakop Uranium (Proprietary) Limited, a company incorporated in Namibia and a subsidiary of CGNPC-URC.
「斯科公司」	指	中廣核鈾業斯科有限公司*(Swakop Uranium (Proprietary) Limited)，於納米比亞註冊成立之公司，為中廣核鈾業的子公司。
“Takeovers Code”	means	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong.
「收購守則」	指	香港證券及期貨事務監察委員會發佈之公司收購、合併及股份回購守則。
“Tenge”	means	Tenge, the lawful currency of Kazakhstan.
「堅戈」	指	堅戈，哈薩克斯坦的法定貨幣。



## Definitions

### 釋義

“treasury shares” 「庫存股」	means 指	has the meaning ascribed to it under the Listing Rules. 具有上市規則所賦予之含義。
“tU” 「tU」	means 指	tons of elemental uranium. 噸金屬鈾。
“U <sub>3</sub> O <sub>8</sub> ” 「U <sub>3</sub> O <sub>8</sub> 」	means 指	Triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid. It is one of the more popular forms of yellowcake and is transported between mills and refineries in this form. 八氧化三鈾，一種鈾的化合物，呈橄欖綠至黑色，無味的固體，為比較受歡迎的黃餅形式之一，並以該形式在工廠及煉油廠之間運輸。
“UK” 「英國」	means 指	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
“US” 「美國」	means 指	the United States of America. 美利堅合眾國。
“USD” or “US\$” 「美元」或「US\$」	means 指	United States dollars, the lawful currency of the US. 美元，美國之法定貨幣。
“UxC” 「UxC」	means 指	UxC, LLC, one of the leading providers of uranium prices and an independent third party. UxC, LLC，為鈾價格的領先提供者之一，並為獨立第三方。
“Zhalpak Deposit” 「扎礦」	means 指	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk. 位於哈薩克斯坦索扎克地區的鈾礦，由奧公司擁有及管理。

\* For identification purpose only  
僅供識別



中广核  CGN