中广核 CGN 中广核礦業有限公司*
CGN Mining Company Limited

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board announces the audited consolidated results of the Group for the year ended 31 December 2024, together with the comparative figures for the previous financial year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** ***HK$'000***	2023 *HK$'000* (Represented)
Continuing operations			
Revenue	*5*	**8,624,272**	7,359,952
Cost of sales		**(8,690,392)**	(7,231,197)
Gross (loss)/profit		**(66,120)**	128,755
Other operating income and other gain or loss, net	*6*	**57,440**	29,826
Selling and distribution expenses		**(15,073)**	(18,707)
Administrative expenses		**(56,508)**	(52,079)
Share of results of a joint venture		**399,402**	272,735
Share of results of an associate		**616,876**	319,906
Finance costs	*7*	**(121,806)**	(131,464)
Profit before taxation		**814,211**	548,972
Income tax expenses	*8*	**(287,485)**	(62,369)
Profit for the year from continuing operations		**526,726**	486,603
Discontinued operations			
(Loss)/profit for the year from discontinued operations, net of tax	*15*	**(184,745)**	10,496
Profit for the year attributable to owners of the Company		**341,981**	497,099

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the year ended 31 December 2024

	Notes	**2024** **HK$'000**	2023 HK$'000 (Represented)
Attributable to Owners of the Company			
– from continuing operations		**526,726**	486,603
– from discontinued operations		**(184,745)**	10,496
		341,981	497,099
Earnings per share	*11*		
Basic			
– from continuing operations		**HK6.93 cents**	HK6.40 cents
– from discontinued operations		**HK(2.43) cents**	HK0.14 cents
– from continuing operations and discontinued operations		**HK4.50 cents**	HK6.54 cents
Diluted			
– from continuing operations		**HK6.93 cents**	HK6.40 cents
– from discontinued operations		**HK(2.43) cents**	HK0.14 cents
– from continuing operations and discontinued operations		**HK4.50 cents**	HK6.54 cents
Profit for the year	*9*	**341,981**	497,099
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
Fair value loss in financial assets at fair value through other comprehensive income		**(25,468)**	–
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries		**(8,952)**	(11,682)
Exchange differences on translation of financial statements of a joint venture		**(84,917)**	14,219
Exchange differences on translation of financial statements of associates		**(174,913)**	26,994
Release of exchange reserve upon disposal of an associate		**8,422**	–
		56,153	526,630
Attributable to Owners of the Company			
– from continuing operations		**279,726**	499,636
– from discontinued operations		**(223,573)**	26,994
		56,153	526,630

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 HK$'000	2023 HK$'000
Non-current assets			
Property, plant and equipment		**770**	1,076
Right-of-use assets		**4,693**	673
Financial assets at fair value through other comprehensive income		**355,889**	–
Investment properties		**–**	39,141
Interest in a joint venture		**641,143**	550,389
Interests in associates		**3,399,334**	3,945,017
Other receivables	*12*	**448**	50
Deferred tax assets		**6**	9
		4,402,283	4,536,355
Current assets			
Inventories		**2,158,335**	697,245
Trade and other receivables	*12*	**80,360**	461,551
Amount due from an intermediate holding company		**–**	1,655
Amount due from a fellow subsidiary		**17**	18
Income tax recoverable		**47,503**	36,300
Bank balances and cash	*13*	**1,153,789**	1,017,239
		3,440,004	2,214,008
Total assets		**7,842,287**	6,750,363
Current liabilities			
Trade and other payables	*14*	**796,857**	999,401
Loans from a fellow subsidiary		**1,395,914**	–
Loans from an intermediate holding company		**–**	17,656
Bank borrowings		**1,519,996**	348,979
Lease liabilities		**1,534**	537
Amount due to an intermediate holding company		**12,058**	10,938
Amounts due to fellow subsidiaries		**1,385**	1,598
Income tax payable		**4,444**	12,119
		3,732,188	1,391,228
Net current (liabilities)/assets		**(292,184)**	822,780
Total assets less current liabilities		**4,110,099**	5,359,135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2024

	2024	2023
	HK$'000	*HK$'000*
Non-current liabilities		
Loans from a fellow subsidiary	**–**	1,395,914
Lease liabilities	**3,065**	–
Deferred tax liabilities	**185,328**	83,030
	188,393	1,478,944
Net assets	**3,921,706**	3,880,191
Capital and reserves		
Share capital	**76,007**	76,007
Reserves	**3,845,699**	3,804,184
Total equity	**3,921,706**	3,880,191

NOTES

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 of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business in Hong Kong is at Room 1903, 19/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of amended HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs 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 2024 for the preparation of the consolidated financial statements:

- *Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants (Amendments to HKAS 1);*
- *Lease Liability in a Sale and Leaseback (Amendments to HKFRS 16);*
- *Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 Revised); and*
- *Supplier Finance Arrangements (Amendments to HKAS 7 and HKFRS 7).*

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

(b) New and amended HKFRSs that have been issued but are not yet effective

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

- *Lack of Exchangeability (Amendments to HKAS 21 and HKFRS 1)*[1]*;*
- *Amendments to Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)*[2]*;*
- *Annual Improvements to HKFRS Accounting Standard-Volume II (Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7)*[2]*;*

- *Presentation and Disclosure in Financial Statements (HKFRS 18)*[3];

- *Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5)*[3];

- *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)*[4]*; and*

- *Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)*[2].

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 Effective for annual periods beginning on or after a date to be determined

Except as otherwise provided below, the directors of the Company anticipates that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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.

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 "HKFRSs") 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 investment properties and financial instruments that are measured at fair values as explained in the accounting policies set out below.

Notwithstanding that the Group had net current liabilities of approximately HK$292,184,000 as at 31 December 2024, the directors of the Company are of view that the Group is able to maintain itself as a going concern, by taking into consideration of the following:

1) CGNPC-URC, an intermediate holding company of the Company, will continue to provide adequate funds for the Group to meet its liabilities if needed; and

2) The existing available facilities of USD200 million and USD180 million have been granted by CGNPC Huasheng Investment Limited ("CPNPC Huasheng") until 2027 and 2025 respectively, in which approximately of USD200 million (equivalents to approximately HK$1,551,016,000) had not been utilised as at 31 December 2024.

Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments which would be required should the Group be unable to continue as a going concern.

(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 appropriate to present the consolidated financial statements in Hong Kong dollars ("HK$").

4. 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.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Two operating segments regarding the property investment in the PRC and interests in Fission in Canada were discontinued in the current year. The segment information reported does not include any amounts for these discontinued operations, which are described in more details in note 15. Prior year segment disclosures have been represented to conform with the current year's presentation.

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 interests in a joint venture and an associate in Kazakhstan.

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 2024

	Natural uranium trading *HK$'000*	**Other investments** *HK$'000*	**Total** *HK$'000*
Continuing operations			
Revenue	**8,624,272**	**–**	**8,624,272**
Segment (loss)/profit	**(94,598)**	**1,016,278**	**921,680**
Other operating income			**57,440**
Finance costs			**(121,806)**
Central administration costs			**(43,103)**
Profit before taxation from continuing operations			**814,211**

For the year ended 31 December 2023 (Represented)

	Natural uranium trading *HK$'000*	Other investments *HK$'000*	Total *HK$'000*
Continuing operations			
Revenue	7,359,952	–	7,359,952
Segment profit	91,839	592,641	684,480
Other operating income			29,826
Finance costs			(131,464)
Central administration costs			(33,870)
Profit before taxation from continuing operations			548,972

The accounting policies of the operating segments are adopted in accordance with HKFRS 8 "Operating Segments". Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of other operating income, certain finance costs and central administrative costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

	2024	2023
	HK$'000	*HK$'000*
		(Represented)
Natural uranium trading	**2,217,024**	1,149,724
Other investments	**4,040,477**	3,913,402
	6,257,501	5,063,126
Assets relating to discontinued operations	**–**	621,241
Unallocated corporate assets	**1,584,786**	1,065,996
Total assets	**7,842,287**	6,750,363

Segment liabilities

	2024	2023
	HK$'000	*HK$'000*
		(Represented)
Natural uranium trading	**3,717,209**	2,741,248
Liabilities relating to discontinued operations	**–**	18,112
Unallocated corporate liabilities	**203,372**	110,812
Total liabilities	**3,920,581**	2,870,172

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).

Other segment information

2024

	Natural uranium trading *HK$'000*	Other investments *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):				
Continuing operations				
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)**
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:				
Income tax expenses	**–**	**–**	**287,485**	**287,485**
Interest income	**–**	**–**	**(39,958)**	**(39,958)**

2023 (Represented)

	Natural uranium trading *HK$'000*	Other investments *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets after charging/(crediting):				
Continuing operations				
Addition to non-current assets *(Note)*	36	–	–	36
Depreciation of property, plant and equipment	178	–	48	226
Depreciation of right-of-use assets	418	–	1,236	1,654
Interest expenses on loans from a fellow subsidiary	67,769	–	–	67,769
Interest expenses on lease liabilities	18	–	16	34
Share of results of a joint venture	–	(272,735)	–	(272,735)
Share of results of an associate	–	(319,906)	–	(319,906)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:				
Income tax expenses	–	–	62,369	62,369
Interest income	–	–	(17,951)	(17,951)

Note: Non-current assets excluded financial instruments and deferred tax assets.

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, Canada 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 operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		**Non-current assets**	
	2024	2023	**2024**	2023
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(Represented)		
PRC (other than HKSAR)	**1,987,964**	1,687,603	**20**	39,160
HKSAR	**2,386,244**	385,815	**2,413**	518
Europe (other than UK)	**3,031,788**	2,695,758	**–**	–
US	**722,951**	984,386	**–**	–
UK	**387,056**	784,794	**3,030**	1,211
Czech Republic	**–**	330,971	**–**	–
Singapore	**–**	207,836	**–**	–
Canada	**108,269**	205,859	**–**	582,006
UAE	**–**	76,930	**–**	–
Kazakhstan	**–**	–	**4,040,477**	3,913,401
	8,624,272	7,359,952	**4,045,940**	4,536,296

Note: Non-current assets excluded financial instruments and deferred tax assets.

Information about major customers

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

	2024	2023
	HK$'000	*HK$'000*
Customer A[1]	**1,963,847**	1,687,604
Customer B[1]	**N/A[2]**	927,104
Customer C[1]	**1,794,663**	873,820
Customer D[1]	**1,973,132**	N/A[2]
Customer E[1]	**935,476**	N/A[2]

1 Revenue from natural uranium trading segment

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

5. 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:

	2024	2023
	HK$'000	*HK$'000*
		(Represented)
Sale of goods	**8,624,272**	7,359,952

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

6. OTHER OPERATING INCOME AND OTHER GAIN OR LOSS, NET

	2024	2023
	HK$'000	*HK$'000*
Interest income	**39,958**	17,951
Inventory lease income	**3,038**	4,574
Management fee income from the immediate holding company	**6,666**	–
Foreign exchange gain, net	**7,920**	6,972
Others	**(142)**	329
	57,440	29,826

7. FINANCE COSTS

	2024	2023
	HK$'000	*HK$'000*
Interest expenses on loan from immediate holding company	**5,013**	158
Interest expenses on loans from a fellow subsidiary	**67,952**	67,769
Interest expenses on loans from an intermediate holding company	**963**	976
Interest expenses on bank borrowings	**47,712**	62,527
Interest expenses on lease liabilities	**166**	34
	121,806	131,464

8. INCOME TAX EXPENSES

	2024	2023
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– over provision in prior years	**–**	(39)
UK Corporation tax		
– current year	**(6,791)**	–
– over provision in prior years	**–**	(64)
	(6,791)	(64)
Other jurisdictions current tax:		
– PRC Enterprise Income tax	**7,777**	2,045
– Kazakhstan withholding tax	**170,443**	34,118
	178,220	36,163
Deferred tax	**116,056**	26,309
	287,485	62,369

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 year ended 31 December 2024 and 2023, the Hong Kong holding company was in tax loss position and the profits of the Group's entity 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

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 both years. For the both years ended 31 December 2024 and 2023, the PRC subsidiary was liable to Enterprise Income Tax.

UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiary is 25% for the year ended 31 December 2024 (31 December 2023: 25%). For the year ended 31 December 2024 and 2023, the subsidiaries in UK were liable to UK Corporation Tax.

Kazakhstan Withholding Tax

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 will be subject to the Kazakhstan withholding tax at the 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.

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

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 Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the years ended 31 December 2024 and 2023, Semizbay-U is subject to Kazakhstan withholding tax at 10%.

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 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.

Mining Company "Ortalyk" LLP ("Ortalyk")

Ortalyk is an associate of the Group and the dividends received by the Group from Ortalyk are subject to 15% Kazakhstan withholding tax in accordance with the provisions of the Tax Code of Kazakhstan. In prior years, the estimated rate of the withholding tax was 5%. However, during the current year, the practice of Kazakhstan tax authority has been changed as well as more criteria need to be considered when assessing the appropriateness of withholding tax rate of the cross-border dividend distribution in Kazakhstan. The management of the Company considered that the 15% withholding tax rate is applicable for all dividends received in prior years as well as current year.

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.

9. PROFIT FOR THE YEAR

	2024	2023
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging/(crediting):		
Auditors' remuneration	**3,698**	3,812
Carrying amount of inventories sold	**8,690,392**	7,231,197
Depreciation of property, plant and equipment	**362**	226
Depreciation of right-of-use assets	**1,539**	1,654
Short-term lease expenses	**2,210**	1,671
Staff costs (including directors' emoluments)	**26,342**	24,319
Net exchange gain	**(7,920)**	(6,972)

10. DIVIDENDS

Interim dividends for the year 2024 for ordinary shareholders of the Company of HK0.3 cents per ordinary shares has been approved by the directors and an aggregate amount of approximately HK$22,802,000 was recognised as distribution during the year ended 31 December 2024. No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HK0.7 cents per ordinary share, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting (2023: Nil).

11. 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:

	2024	2023
	HK$'000	*HK$'000*
		(Represented)
Earnings		
Earnings for the year attributable to the owners of the Company for the purpose of calculating basic earnings per share		
– from continuing operations	**526,726**	486,603
– from discontinued operation	**(184,745)**	10,496
	341,981	497,099
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**7,600,682,645**	7,600,682,645

The Group's associate, Fission Uranium Corp. ("Fission"), issued share options to employees, directors, officers, and consultants, as well as warrants to underwriters through the bought deal financing, granting the right for the share options and warrants holders to subscribe the ordinary shares of Fission. The diluted earnings per share is the same as basic earnings per share as the effect of these potential ordinary shares is anti-dilutive during years ended 31 December 2024 and 2023.

12. TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$'000	*HK$'000*
Trade receivables *(Note a)*	**53,246**	450,750
Prepayments, deposits and other receivables *(Note b)*	**27,562**	10,851
	80,808	461,601
Analysed into		
Current portion	**80,360**	461,551
Non-current portion	**448**	50
	80,808	461,601

The Group did not hold any collateral over these balances. At 31 December 2024 and 2023, there was no loss allowance provided.

Note a: Trade receivables of HK$53,246,000 (2023: HK$400,148,000) 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$62,000 (2023: HK$5,083,000) and HK$5,243,000 (2023: HK$74,000) due from CGNPC Huasheng and CGN Finance Company limited ("CGN Finance"), fellow subsidiaries of the Company respectively.

The Group normally grants to its trade customer credit periods for natural uranium segment within 15 days to 120 days after delivery dates for both years 2024 and 2023.

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.

	2024	2023
	HK$'000	*HK$'000*
Within 30 days	**53,246**	450,750

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("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.

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:

	2024	2023
	HK$'000	*HK$'000*
Trade and other receivables	**10,473**	4,028

13. BANK BALANCES AND CASH

	2024	2023
	HK$'000	*HK$'000*
Bank deposits:		
Cash at bank and on hand	**1,153,789**	1,017,239
Analysis of bank balances and cash at the end of the year:		
Cash at bank and on hand *(Note a)*	**6,156**	1,651
Cash placed at CGNPC Huasheng and CGN Finance *(Note b)*	**1,147,633**	1,015,588
	1,153,789	1,017,239

Note a: Cash at bank carries interest at prevailing market rates for both years.

Note b: The balance is unsecured, interest bearing at a rate of 5.1% (2023: 6.30% to 6.39%) per annum and recoverable on demand.

On 16 June 2022, the Company renewed the financial services framework agreements with CGNPC Huasheng and CGN Finance for a terms of three years commencing from 1 January 2023 and ending on 31 December 2025 ("Agreements").

Under the 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.

14. TRADE AND OTHER PAYABLES

	2024	2023
	HK$'000	*HK$'000*
Trade payables *(Note a)*	**766,634**	433,740
Accrued expenses and other payables *(Note b)*	**30,223**	565,661
	796,857	999,401

Note a: Trade payables of HK$18,545,000 (2023: HK$17,110,000) and HK$748,088,000 (2023: HK$416,525,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

Note b: As at 31 December 2024, included in other payables, approximately HK$183,000 and HK$7,067,000 are interest payable due to CGNPC-URC and CGNPC Huasheng respectively.

As at 31 December 2023, included in other payables, approximately HK$219,000 and HK$7,067,000 are interest payable due to CGNPC-URC and CGNPC Huasheng respectively, and approximately HK$534,170,000 is the cash received in inventory lease.

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

	2024	2023
	HK$'000	*HK$'000*
Within 30 days	**766,634**	433,740

The average credit period on purchases of goods was within 12 days to 120 days after the delivery date for both years 2024 and 2023. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

15. Discontinued operations

(a) Disposal of investment in an associate:

In June 2024, Fission Uranium Corp., an associate of the Company which had been listed in the Toronto Stock Exchange (the "Disposed Associate") and had represented the operations of the Group in Canada as included in other investments segment, entered into a definitive arrangement agreement with Paladin Energy Limited ("Paladin"), a company incorporated in Australia and listed on the Australian Securities Exchange, pursuant to which Paladin would acquire 100% of the issued and outstanding shares of the Disposed Associate.

The transaction was completed on 23 December 2024 and 96,736,540 shares of the Disposed Associate (corresponding to 11.26% equity interest) originally held by the Company have been fully swapped with 10,408,851 shares of Paladin (corresponding to 2.61% equity interest). The shares of the Disposed Associate were delisted from the Toronto Stock Exchange on 24 December 2024. The shares of Paladin have been listed for trading on the Toronto Stock Exchange on 27 December 2024 following the completion of transaction.

Pursuant to the completion of the transaction, the Company lost its significant influence over the Disposed Associate and in turn a loss on disposal of the Disposed Associate is recognised upon the derecognition of investment in Disposed Associate as an associate and recognition of investment in Paladin as financial assets at fair value through other comprehensive income.

This transaction as at 24 December 2024 has resulted in the recognition of a loss in profit or loss, calculated as follows. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the Disposal Associate as a discontinued operation.

	2024
	HK$'000
Consideration of disposal, representing the fair value of the listed shares of Paladin	**381,355**
Less: carrying amount of the 11.26% equity interests in the Disposed Associate on the date of loss of significant influence	**(512,456)**
Less: cumulative exchange reserve recognised upon disposal of the Disposed Associate	**(8,422)**
Loss on disposal of the Disposed Associate	**(139,523)**

	2024	2023
	HK$'000	*HK$'000*
Loss on disposal of the Disposed Associate	**(139,523)**	–
Share of (loss)/profit of the discontinued operation for the period/year	**(30,462)**	13,351
(Loss)/profit from discontinued operations of the Disposed Associate	**(169,985)**	13,351

(b) Disposal of investment properties:

The investment properties, which represented all the operation in the property investment segment, were disposed to an independent third party at the consideration of HK$25,332,000 in 2024 and loss on disposal of HK$2,647,000 was recognised in profit or loss.

The transaction has resulted in the recognition of a loss in profit or loss, presented as follows. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the property investment segment as a discontinued operation.

	2024	2023
	HK$'000	*HK$'000*
Loss on disposal of investment properties	**(2,647)**	–
Rental income	**–**	3,171
Change in fair value of investment properties	**(12,113)**	(6,026)
Loss from discontinued operations of investment properties	**(14,760)**	(2,855)

(c) Analysis:

	2024	2023
	HK$'000	*HK$'000*
(Loss)/profit from discontinued operations of the Disposed Associate	**(169,985)**	13,351
Loss from discontinued operations of investment properties	**(14,760)**	(2,855)
(Loss)/profit from discontinued operations	**(184,745)**	10,496

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in natural uranium investment and trading. As at 31 December 2024, the Company (i) held 100% equity interest in Beijing Sino-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 2.61% equity interest in Paladin.

In 2024, the Group achieved revenue of HK$8,624 million and profits attributable to owners of the Company of HK$342 million.

Analysis of business environment

The nuclear power market

According to the data released by the International Atomic Energy Agency ("IAEA"), at the end of 2024, there were 417 nuclear power units in operation worldwide (excluding 23 nuclear power reactors in suspended operation), with a total installed capacity of 377GWe, and 62 units under construction, with a total installed capacity of 64GWe. In 2024, there were 6 new grid-connected units worldwide with a total installed capacity of 6.8GWe; 9 units that commenced construction with a total installed capacity of 10.2GWe; 2 reactivated units with a total installed capacity of 1.6GWe; and 4 closed units with a total installed capacity of 2.9GWe.

In 2024, geopolitics has highlighted the fragility of global power supply, and as a low-carbon, safe and economical form of energy, nuclear power's steady growth momentum has continued. After the announcement of Declaration to Triple Nuclear Energy on the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change, nuclear power's role in global energy transition has become increasingly prominent. Emerging markets and developing economies have become the main drivers of future development of nuclear energy. The major countries in nuclear energy actively promoted the research and development of SMRs, bringing new development opportunities to the global nuclear energy market.

Developments relating to nuclear power in major countries in 2024 are as follows:

Industry financing and forecast

- In July, IAEA urged the World Bank and other international banks to provide financing support for new nuclear power projects. In order to achieve the climate goals, it is expected that global investment on nuclear power will reach US$100 billion by 2050.

- In September, IAEA raised its global nuclear power expansion forecast for the fourth consecutive year. It is anticipated that by 2050, the global installed nuclear power capacity will increase to 950GWe under the high case forecast, while the global installed nuclear power capacity will increase to 514GWe under the low case forecast. Compared to the 2023 forecast, the high case forecast was adjusted upwards by 7% and the low case forecast by 11%. Moreover, with regard to small modular reactors ("SMRs"), they are projected to account for 24% of the newly installed capacity under the high case forecast and 6% under the low case forecast by 2050.

About Asia (except Mainland China)

Asia became the main region in promoting the development of nuclear power. Many countries continued their active support for nuclear power following the trend of previous years and increased their efforts in nuclear power development, mainly through plans to increase the installed nuclear power capacity plan and to build or reactivate more nuclear power units.

- In February, Japan placed uranium on its list of "Specified Critical Minerals" to secure a stable supply under the protection of the Economic Security Promotion Act.

- In February, India planned to build 18 new nuclear reactors by 2032, which is expected to add 13.8GWe of newly installed capacity.

- In April, Turkey planned to reach 7.2GWe of installed nuclear power capacity by 2035 (currently 0GWe).

- In May, Japan approved a 20-year extension to the operation of Units 3 and 4 of the Takahama Nuclear Power Station (to 2045); in October, Unit 2 of the Onagawa Nuclear Power Station was reactivated after 13 years.

- In October, Kazakhstan held a referendum and decided to construct the first nuclear power reactor.

About Europe

- In January, the UK published a roadmap for the development of nuclear power before 2050, which aimed to increase the UK's installed nuclear capacity to 24GWe by 2050 (four times the level in 2023); it also provided an additional funding of 1.3 billion British Pound for the construction of the Sizewell C nuclear power station.

- In August, Russia published the "2042 Energy Development Plan", which includes plans to build 11 new nuclear power plants.

- In October, Sweden planned to start construction for nuclear power by the end of 2026.

- In November, France published the updated "National Low Carbon Strategy" and "Programmation Pluriannuelle de l'Energie (PPE)" which emphasized promoting the construction of new units while maintaining the operation of existing nuclear power units and proposed 9 specific action projects items.

About North America

- In February, the US Senate published the bill for the "Emergency National Security Supplemental Appropriations Act", amounting to USD118 billion, where USD2.7 billion was allocated from the Civil Nuclear Credit program to fund the construction of the domestic uranium enrichment capacity in response to sanctions against Russia; in March, the US unveiled its 2025 Budget, USD2.7 billion of which are intended to be allocated to the development of the domestic nuclear fuel supply, and the US provided a loan of USD1.5 billion to the suspended Palisades Nuclear Power Station in Michigan to facilitate its restart.

- In April, the US passed Prohibiting Russian Uranium Imports Act; in May, the US President signed the bill into law intended to "reduce and ultimately eliminate" the dependence of the US civilian nuclear energy sector on Russia; in November, the Russia government imposed temporary restrictions on the export of enriched uranium to the US and issued a government decree in response to the previous US sanctions.

- In June, the US Senate passed the ADVANCE Act (Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act), which aimed to simplify the licensing procedure for new nuclear reactors in order to accelerate the deployment and development of nuclear energy.

- In September, Constellation announced the restart of Unit 1 in Three Mile Island which has been suspended for 5 years, and signed a 20-year electricity sales agreement with Microsoft; in October, Google entered into an agreement with Kairos Power to purchase electricity from 6-7 SMRs.

- In November, the US published new nuclear energy deployment targets and a framework for action, which planned to add 35GWe of newly installed nuclear power capacity by 2035 and to reach 200GWe of installed nuclear power capacity by 2050.

About other regions

- In March, more than 30 countries participated in the First Nuclear Energy Summit to collectively explore the important role of nuclear energy in reducing the use of fossil fuels, enhancing energy security and promoting economic development.

- In May, China and Russia issued a joint declaration stating that they would explore cooperation in the front end of the nuclear fuel cycle and the joint construction of nuclear power plants as a package.

- In November, at the 29th United Nations Climate Change Conference, 6 additional countries supported the previously announced Declaration to Triple Nuclear Energy, i.e. increasing the global nuclear power capacity by 2050 to three times the level in 2020, bringing the total number of supporting countries to 31.

Mainland China

According to information from the National Energy Administration and Xinhua News Agency, as at 31 December 2024, the number of nuclear power units in operation, approved and under construction in Mainland China has reached 102 with an installed capacity of 113GWe, thus rising and ranking first in terms of scale. According to data released by the China Nuclear Energy Association, there were 57 nuclear power units with a rated installed capacity of 59.4GWe in operation in China (excluding the Taiwan Region of the PRC) as at 31 December 2024, along with 27 units under construction, which maintained its top position in the world in terms of the scale of units under construction. In 2024, 2 nuclear power units were connected to grid and started power generation, while 6 nuclear power units were under construction. The cumulative power generated by nuclear power units in operation in China was 445.18 billion kWh, representing an increase of 2.72% as compared to the same period in 2023. The total power generated by nuclear power units accounted for 4.73% of the total power generation of the PRC, representing a decrease of 0.13% as compared to 2023.

The importance of nuclear power in China's energy system has been further clarified after the Chinese government launched the "Dual Carbon" goals in 2020 and outlined in its 2021 work report that "nuclear power will be developed in an active and orderly manner while ensuring safety".

Following the approval of 10 nuclear power units in 2022 and 2023 respectively, 11 more nuclear power units were newly approved in the PRC in 2024, exceeding the pace of approval expected by the China Nuclear Energy Association for the third consecutive year. In August, the State Council announced the approval of 11 nuclear power units across 5 new nuclear power projects (phase 1 project of Xuwei in Jiangsu Province; phase 1 project of Lufeng in Guangdong Project; phase 2 project of Zhaoyuan in Shandong Province; phase 2 project of San'ao in Zhejiang Province; and phase 1 project of Bailong in Guangxi Province), which reflected the positive and clear attitude towards the development of nuclear power in Mainland China, and there will be great room for growth in the demand for natural uranium in the future.

In May, President Xi Jinping visited France to discuss the topic of carbon neutrality and promote the joint development of nuclear energy, during which the CGN Group and Électricité de France signed the "Letter of Intent on Deepening Cooperation in the Field of Nuclear Energy". In December, it was stated at the National Energy Work Conference that China will approve a series of coastal nuclear power projects that have met the requisite conditions, steadily advance the construction of ongoing nuclear power projects, and complete the construction of units such as the CAP1400 demonstrative project in 2025. It is expected that the installed nuclear power capacity in operation will reach 65 GWe by the end of 2025.

Global natural uranium market and industry development

Overall, the total global natural uranium production increased marginally in 2024. According to the UxC report, global natural uranium production in 2024 amounted to approximately 58,846tU, representing an increase of 8.2% as compared to 2023. Among this, Kazatomprom, a major uranium producer, reported attributable production of 12,286tU (21% of global primary production) in 2024, which was 10% higher than in 2023. Meanwhile, Cameco reported attributable production of 10,200tU (17.5% of global primary supply) in 2024.

In 2024, the spot price of natural uranium showed an overall fluctuating and reversing trend. In January, following Kazatomprom's announcement that its production for 2024 was expected to decrease, the spot price quickly increased from US\$91/lbU_3O_8[Note] to US\$106/lbU_3O_8. Subsequently, due to the spot contracting activity decreasing, the Federal Reserve raising interest rates, and the production progress of major producers meeting the expectation, the price entered into a fluctuating downtrend and fell to US\$85/lbU_3O_8 by mid-March. From April to June, due to floods in Kazakhstan and US sanction on Russia's low-enriched uranium, the spot price initially increased slightly, but as the market absorbed the impact of these events, the spot price reversed again, with the second-quarter price generally fluctuating in the range of US\$80-90/lbU_3O_8. In July and August, due to announcements of half-yearly results from major natural uranium producers (including the production progress of Cameco meeting the expectation, and Kazatomprom raising its 2025 production guidance and announcing an increase in resource estimates), the spot price gradually dropped to US\$79/lbU_3O_8. In September and October, due to a sharp increase in demand for electricity amid the AI boom, technology companies such as Google and Microsoft signed electricity purchase agreements for SMRs, causing the spot price to rebound to US\$83/lbU_3O_8. At the end of the year, due to factors such as Cameco adjusting its natural uranium production expectations for 2024, Kazatomprom's securing an underground exploration permit for the Severnoye block and multiple uranium operators announcing increases in their uranium mines' reserves, market concerns about supply tightness eased, causing the spot price to fall to US\$69.75/lbU_3O_8, eventually closing at US\$73/lbU_3O_8. Meanwhile, in 2024, due to nuclear power owners began entering the field of procurement and signing new long-term trade contracts, combined with the backdrop of large-scale global developments in nuclear power, the long-term contract price continued to rise, gradually increasing from US\$72/lbU_3O_8 in January to US\$81/lbU_3O_8 in November. At the end of the year, due to a decrease in seasonal transactions, the long-term trading price decreased slightly to US\$79/lbU_3O_8.

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

In 2024, both the global spot trading volume and the long-term contracting volume of natural uranium decreased (according to the UxC report, the annual spot trading volume was 15,731tU, representing a decrease of 27.7% as compared to the corresponding period of 2023, and the annual long-term contracting volume was 35,996tU, representing a decrease of 40% as compared to the corresponding period of 2023). The main reason was an increase in financing costs due to a slight increase in the average uranium price and interest rate hikes by the US Federal Reserve in 2024, leading to a slowdown in the signing of long-term contracting by nuclear power utilities and the purchase of physical uranium in spot markets by financial institutions. At the same time, while the long-term contracting volume has decreased, uncovered requirements from utilities still exist and will increase in the medium and long term. Major uranium producers started to sign long-term contracting contracts, which are expected to increase the incentives for other nuclear owners to enter into long-term trade contracts and considering that the gap between primary supply and demand still exists in the medium and long term, which supports the long-term price. In addition, SPUT announced a new USD1 billion ATM (At The Market) financing program for the purchase of natural uranium in January. In 2024, the total amount of physical natural uranium held by financial institutions was 34,846tU, representing an increase of 4.4% as compared to the corresponding period last year, causing a certain impact to the supply-demand dynamics of natural uranium.

BUSINESS PERFORMANCE AND ANALYSIS

During the Reporting Period, the total equity source of the Group was 34,000tU and equity production was 1,324tU.

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 designated production capacity for 2024 was 975tU while the actual total volume of uranium extracted was 976tU, achieving 100.1% of its annual production targets, including 407tU from Semizbay Mine with a production cost of US$32/lb$U_3O_8$ and 569tU from Irkol Mine with a production cost of US$24/lb$U_3O_8$. After deducting processing losses, the total annual natural uranium production was 964tU. In 2024, Semizbay-U achieved its annual production targets. Moreover, due to the rise in the market price of uranium, continued depreciation of the Tenge and the adoption of effective measures for cost control, Semizbay-U's profit increased significantly during the Reporting Period, laying a solid foundation for its stable operation and development in the future.

As at 31 December 2024, the remaining resources and reserves of Semizbay Mine and Irkol Mine were as follows:

		Semizbay Mine	Irkol Mine
Average Grade	%	0.059	0.0422
Resources	'000tU	5.3	12.7
Reserves	'000tU	5.3	2.4

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 adjusted designated production capacity for the second half of 2024 was 1,750tU while the actual total volume of uranium extracted was 1,783tU, achieving 101.9% of its annual production targets, including 1,663tU from Central Mynkuduk Deposit with a production cost of US$22/lb$U_3O_8$ and 120tU from Zhalpak Deposit (on site leach test phase) with a production cost of US$31/lb$U_3O_8$. After deducting processing loss, the total annual natural uranium production was 1,739tU. Affected by the shortage of sulfuric acid supply in the market, the production plan of Central Mynkuduk Deposit was adjusted during the interim period. During production and operation, the Company actively adopted various measures to effectively control product costs, which brought satisfactory economic benefits in 2024. In addition, most of the mining and construction projects at the Zhalpak Deposit were completed as planned in 2024.

As at 31 December 2024, the remaining resources and reserves of Central Mynkuduk Deposit and Zhalpak Deposit were as follows:

		Central Mynkuduk Deposit	Zhalpak Deposit
Average Grade	%	0.027	0.031
Resources	'000tU	20.9	14.0
Reserves	'000tU	20.9	14.0

Uranium mine project pending for development – operation and project exploration by Fission (discontinued during the year under share swap)

During the Reporting Period, based on information available to the Board and other publicly available information, Fission focused its efforts on the development of its PLS Project. In 2024, all preliminary engineering design work has been completed, and conducted further drilling and sampling to assess the geological conditions of future engineering work on the tailings facilities area, waste management area and landfill, and ventilation system area. A total of 32 engineering geological holes were drilled, 24 of which were in the tailings facilities area, 4 in the waste management area and landfill, and 4 in the ventilation system area. At the same time, in order to increase the minable resources of the project, enhancement and expansion works on the resources categories were conducted for part of the inferred resources in the R1515W region. A total of 13 exploration drill holes were completed, with a cumulative drilling length of 4,109.7 metres. Uranium mineralization was found in 9 of them, with 2 holes showing excellent uranium mineralization. which further enhanced the minable resources of the project, thereby increasing the amount of recoverable products.

On 8 October 2024, the acquisition of all issued and outstanding shares of Fission by Paladin (the "Share Swap Acquisition") was approved by the Supreme Court of British Columbia, Canada. On 18 December, the acquisition was passed the Canadian national security review, respectively. The Share Swap Acquisition is at a premium. Upon completion of the transaction, 0.1076 share of Paladin would be received for every 1 share of Fission, the shareholders of Fission hold 24.0% of the equity interest in Paladin.

As at 31 December 2024, all 96,736,540 shares of Fission (corresponding to 11.26% of its equity interest) originally held by the Company have been swapped with 10,408,851 shares of Paladin (corresponding to 2.61% of its equity interest).

Natural uranium trading business

As at 31 December 2024, the Group achieved revenue of HK$8,624 million from natural uranium trading, an increase of 17% as compared to 2023, including trading revenue from the sales of off-take natural uranium products from the mines of Semizbay-U and Ortalyk of HK$1,957 million, representing an increase of 16.0% compared to 2023 (2023: HK$1,688 million). In 2024, the Company purchased a total of 1,294tU of natural uranium products from Semizbay-U and Otralyk, basically unchanged from 1,299tU in 2023. The average sales price was US$75.04/lb$U_3O_8$ while the average sales cost was US$80.80/lb$U_3O_8$.

During the Reporting Period, CGN Global sold a total of 4,593tU with the average sales price of US$71.99/lb$U_3O_8$ and the average sales cost of US$71.12/lb$U_3O_8$, realising trade revenue of HK$6,667 million. In 2024, international geopolitics, procurement strategy of uranium funds as well as news on market supply and demand were the main factors affecting the market price. CGN Global placed prevention and control of market risks as its top operational priority, studied the market trends carefully, and operated strictly in accordance with its risk control system. As a result, CGN Global outperformed its performance indicators despite the complex and changing market environment.

As at 31 December 2024, the Group held 1,494tU of natural uranium at a weighted average cost of US$71.64/lb$U_3O_8$, and had 3,465tU under contracts for sale but not yet delivered, at a weighted average selling price of US$77.52/lb$U_3O_8$.

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, Fission and Paladin disclosed above.

BUSINESS PROSPECTS

BUSINESS ENVIRONMENT OUTLOOK

Nuclear power market analysis

First, in terms of the advantages and necessity of nuclear power, nuclear energy is characterised by high energy density, low carbon emission, stable power generation and high annual utilization hours of power generation, making it a reliable baseload energy. Under the global goal of "Carbon Peaking and Carbon Neutrality", nuclear energy can assist various countries to achieve the goal of low carbon emission and sustainable development. Meanwhile, nuclear power can reduce reliance on imported fossil fuel while enhancing national energy security.

Second, in terms of the forecast for global future installed capacity, in 2024, the IAEA increased its projection for nuclear power capacity growth by 7% compared to its previous high-case forecast, with global nuclear power production capacity anticipated to increase to 950GWe by 2050. Meanwhile, according to UxC's forecast, global natural uranium demand for nuclear power stations will reach 108,000tU by 2040, representing a 46.3% increase compared to the end of 2024. As a result, the demand for nuclear fuel will continue to rise significantly in the future.

Third, in terms of the forecast for China's development, against the backdrop of actively promoting "Carbon Peaking and Carbon Neutrality", China's nuclear power development is posed to encounter unprecedented opportunities. Since 2013, the proportion of nuclear power generation in China has steadily increased from 2.11% in 2013 to 4.22% before the approval of nuclear power recommissioning in 2018, reaching the current level of 4.73%. However, compared to the average proportion of nuclear power generation in developed countries at 10%, there is still huge room for improvement in China. China has approved 10 new nuclear power units per year for three consecutive years, and according to the prediction of the China Nuclear Energy Association, nuclear power will account for approximately 10% of China's electricity structure by 2035.

In addition, in terms of the nuclear power policies of major global countries, a number of countries around the world have continued to put forward policies in favor of the nuclear power industry during the year to address energy instability brought by geopolitical factors, the complex and volatile international situation and other uncertainty risks. These policies mainly cover the following aspects: increasing the plans for installed nuclear power capacity, delaying the decommissioning time of nuclear power stations, building/approving new nuclear power units, reactivating nuclear power stations, providing financial support and establishing multinational cooperation to promote the development of nuclear power. The above measures will have a long-lasting and far-reaching impact on the global supply and demand dynamics of nuclear power.

Natural uranium market analysis

First, in terms of the spot and long-term trade trend, the average prices of spot and long-term trade both increased slightly in 2024. Against this backdrop, the volume of spot and long-term trade dropped slightly during the year, but it is expected that there is still room for growth in the future. Following the Fukushima accident, uranium prices remained low for a long period and no new long-term contracts were signed for a significant period of time, with power plant owners procuring in the spot market to meet demands not covered by long-term contracts, while most natural uranium producers sustained their sales with long-term contracts signed prior to the Fukushima accident. However, from 2022 to 2024, the number of long-term contracts rebounded, with new long-term contracts being signed reflecting that with the stimulus of rising spot uranium prices, the long-term demand from nuclear power plant owners will gradually become more prominent, and the fundamentals of the natural uranium market will improve, injecting real momentum into the natural uranium market. However, it should be noted that the number of long-term trade contracts has not yet returned to the level before 2010 and there is still room for growth in the future. As uranium prices recovered and stayed at a high level, many uranium producers opted to resume and commence production. Main production increases were from Cameco and Kazatomprom. In addition, Lotus Resources reactivated the Kayelekera project, UEC announced the reactivation of the Christensen Ranch uranium mine in the US, IsoEnergy reactivated the Tony M uranium mine, and Boss Energy reactivated its Honeymoon uranium mine and commenced production at its Alta Mesa uranium mine. Meanwhile, some uranium explorers accelerated their exploration and development progress. For example, C29 Metals activated the drilling work of the Ulytau project, Aura Energy expanded the drilling work of the Tiris uranium mine and achieved a 49% increase in reserves, and the reserves of Deep Yellow's Tumas uranium mine increased by 18%. However, some producers indicated that the pace of production resumption and reactivation was slower than expected. For example, the No. 6 uranium mine project under PIMCU in Russia will commence production in 2028, two years later than the original plan, and the development of the Zuuvch-Ovoo uranium mine in Mongolia is subject to delay.

Second, in terms of global energy security and supply landscape, the impact of the Russia-Ukraine conflict since February 2022 has caused the price of traditional fossil energy to skyrocket, which led to energy security and energy independence being emphasised at an unprecedented level. As a result of events such as the coup in Niger with part of the mining rights for uranium being withdrawn by the government, the evolution of the global energy landscape has accelerated. Nuclear power has become an important breakthrough to ensure national energy security and optimize the energy structure. At the same time, in order to reduce dependence on Russia's nuclear fuel supply, North American and European countries have successively adopted a strategy of supply diversification, while the US introduced laws to ban the imports of Russian low-enriched uranium and likewise, Russia announced temporary restrictions on exports of enriched uranium to the US in response to US sanctions. The landscape of global supply on nuclear fuel has changed and will continue to change accordingly.

Third, in terms of multilateral cooperation on nuclear fuel, many countries have started multilateral cooperations having embraced a positive attitude towards nuclear energy and to ensure the safety and stability of their domestic fuel supply.

Finally, the procurement of financial institutions further increased the pressure on the supply-demand gap. Since the second half of 2021, financial institutions including SPUT and Yellow Cake Plc have purchased a large amount of natural uranium in the spot market, while SPUT stated in its announcement that it "maintains a business model of buy-and-hold, and continues to build up a physical inventory of natural uranium". Meanwhile, the Swiss asset management company Zuri-Invest AG released physical natural uranium AMC products in 2023 (with the purchase amount undisclosed). A total of 34,846tU was held by financial institutions at the end of 2024, achieving a net increase for three consecutive years, which may pose further pressure on the secondary supply formed by future spot commercial inventories. In addition, according to the UxC report, Western governments' secondary supply, such as inventory and enrichment capacity, has continued to decrease, which will also put pressure on the balance of spot supply and demand.

In summary, with the existence of a gap between primary supply and demand in the long term, the supply and demand fundamentals are expected to support the long-term price, and the spot price of natural uranium will be more susceptible to fluctuations caused by disturbances in the supply and demand sides.

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 2025. To ensure that Semizbay-U will achieve its annual production and operation targets safely in 2025, the Company will continue to actively participate in the governance of Semizbay-U through its board of directors. In addition to ensure that Semizbay-U will complete its annual production plans and product sales plans and achieve its annual profit targets, the Company will actively promote the development of new sandstone-type uranium resources projects, so as to prepare for Semizbay-U's subsequent uranium resource substitution and the sustainable Sino-Kazakh cooperation. At the same time, the expatriate team will continue to strengthen supervision on the implementation of annual production, procurement and sales plans as well as the annual budget, effectively control the cost of products, and ensure the timely and high-quality completion of the preparation work for mines in newly developed regions of the Semizbay Mine and the Irkol Mine along with the processing of natural uranium.

Operation of Ortalyk

In 2025, the Company will continue to participate in the governance of Ortalyk through its board of directors to ensure that the annual production plans and product sales tasks of Central Mynkuduk Deposit and Zhalpak Deposit will be completed safely and efficiently and their annual profit targets will be achieved. Additionally, it will ensure that the annual mine construction missions of Zhalpak are completed on time and with high quality. At the same time, the expatriate team will actively participate in the production plan and operation management of the mine, conducting on-site inspections and overseeing and supervising the implementation of the annual production and operation plan and annual budget to ensure the enterprise meets its annual operation targets. Additionally, the expatriate team will actively participate in monitoring the progress and quality of the mine construction of Zhalpak Deposit ensuring the mine construction plan is completed under the premise of safe construction.

Management and Control on PLS Project

The Company will continue to actively communicate with Paladin to jointly negotiate the development of the PLS Project.

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 business models and new trading opportunities to ensure the achievement of annual trade targets.

Acquisition of New Uranium Resources Projects

With the steady development of nuclear power generation worldwide and the natural uranium industry in the ascendant, the Group will continue to follow up on the opportunities of high-quality uranium projects around the world, and approach potential targets at an opportune time, in order to provide continuous and stable uranium resources for nuclear power plant owners. At the same time, the Group will seek to establish strategic partnerships with internationally renowned uranium producers and traders to study the feasibility of developing uranium projects in various modes.

Implementing equity incentive policy

In order to further improve the medium and long-term incentive and binding mechanism of the Company, and to strengthen the alignment of interests and risk taking among Shareholders, the Company and employees, we are committed to enhancing the sense of belonging and loyalty among management and core staff. To this end, the Group will continue to promote the implementation of medium to long-term incentive proposals, such as share option scheme to foster a win-win development for both the Company and its employees.

RISK IDENTIFICATION AND MANAGEMENT

Upon systematic assessment and analysis, the Company is subject to the following two main risks in 2025, the details of which are as follows:

Production and operational risks of the projects in Kazakhstan. There are risks to achieving the annual production target due to factors such as insufficient domestic supply of sulphuric acid in Kazakhstan and the downward adjustment of production volume by Kazatomprom. The Company will strengthen procurement management, continue to carry out procurement optimization work, identify key areas for procurement improvement, review major procurement contracts and optimise procurement means. At the same time, the Company will strengthen awareness of cost reduction and efficiency enhancement, and continuously reduce its production cost by means, such as "improving the reuse rate of equipment", "repairing instead of building" and "changing instead of purchasing".

Risk of adverse impact on the operation of the Company caused by global conditions. Influenced by rising energy prices as well as intensified geopolitical conflicts and competition for resources, panic sentiment has spread, putting pressure on the global capital market. The Company's capital market performance and future financing, resource development, international natural uranium trade, and the production and operation of participating companies will face certain challenges. The Company will closely track the situation and changes in Russia, Ukraine and Central Asia, promptly assess the impact on the Company's capital market performance and various businesses, and formulate countermeasures to safeguard the Company's interests.

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

	2024	2023 (Represented)
Profitability indicators		
Gross profit margin *(%)* [1]	**-0.77**	1.75
EBITDA *(HK$ million)* [2]	**753.17**	692.81
EBITDA/Revenue ratio *(%)* [3]	**8.73**	9.41
Net profit margin *(%)* [4]	**3.97**	6.75
Operation ability indicators		
Trade receivables cycle – average *(Days)* [5]	**11**	19
Inventory cycle – average *(Days)* [6]	**60**	69
Investment return indicators		
Return on equity *(%)* [7]	**8.77**	13.75
Profit attributable to owners of the Company to revenue ratio *(%)* [8]	**3.97**	6.75
Return on assets *(%)* [9]	**4.69**	7.30
Repayment ability indicators		
Bank balances and cash *(HK$ million)*	**1,153.79**	1,017.24
Net tangible assets *(HK$ million)* [10]	**3,917.01**	3,879.52
Gearing ratio *(%)* [11]	**99.97**	73.97

Notes:

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

2. 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.

3. 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%.

4. Profit for the year divided by revenue multiplied by 100%.

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).

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).

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%.

8. Profit for the year attributable to owners of the Company divided by revenue multiplied by 100%.

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%.

10. Total equity less right-of-use assets, net.

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

FINANCIAL RESULTS

The profit of the Group was HK$342 million in 2024, representing a year-on-year decrease of 31% as compared to that of HK$497 million in 2023.

Revenue

	For the year ended 31 December		**Changes**	
			Increase/ (Decrease)	**Increase/ (Decrease)**
	2024	2023		
	HK$'000	*HK$'000* (Represented)	***HK$'000***	***%***
Natural uranium trading	**8,624,272**	7,359,952	**1,264,320**	**17**

The revenue of the Group was HK$8,624 million in 2024, representing an increase of 17% as compared to that of HK$7,360 million in 2023, mainly due to CGN Global seizing the opportunities presented by the active natural uranium market, resulting in increased annual trade volume.

Cost of sales

	For the year ended 31 December		Changes	
			Increase/	Increase/
	2024	2023	**(Decrease)**	**(Decrease)**
	HK$'000	*HK$'000*	***HK$'000***	*%*
		(Represented)		
Natural uranium trading cost	**8,690,392**	7,231,197	**1,459,195**	**20**

The cost of sales of the Group was HK$8,690 million in 2024, representing an increase of 20% as compared to that of HK$7,231 million in 2023, mainly due to CGN Global seizing the opportunities in the active natural uranium market, resulting in increased business volume, and a corresponding increase in cost of sales.

Gross profit and gross profit margin of natural uranium trading

Affected by the narrowing of trading spread in the off-take business and the international trade, the Group recorded a gross loss from natural uranium trading of HK$66 million in 2024, representing a decrease of 151% as compared to a gross profit of HK$129 million in 2023, while the gross profit margin of natural uranium trading decreased from 1.75% in 2023 to -0.77% in 2024.

Other operating income

The other operating income of the Group was HK$57 million in 2024, representing an increase of 93% as compared to that of HK$30 million in 2023, mainly due to the increase of interest income.

Selling and distribution expenses

Selling and distribution expenses of the Group was HK$15 million in 2024, representing a decrease of 19% as compared to that of HK$19 million in 2023, mainly due to the year-on-year decrease in average inventory in 2024 as compared with 2023, leading to a year-on-year decrease in storage expenses as compared with 2023.

Administrative expenses

Administrative expenses of the Group was HK$57 million in 2024, representing an increase of 9% as compared to HK$52 million in 2023, mainly due to the donation to Kazakhstan rain disaster.

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$641 million as of 31 December 2024, representing 8% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK$200 million dividend (net of tax) from Semizbay-U and the Group's share of Semizbay-U performance amounted to HK$399 million, representing an increase of 46% as compared to the corresponding period of 2023, which was mainly attributable to an increase in profit of Semizbay-U as compared with the corresponding period of 2023 as a result of an increase in price of natural uranium, which led to the increase in the Group's share of result of Semizbay-U as compared with the corresponding period of 2023.

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$3,399 million as of 31 December 2024, representing 43% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK$292 million dividend (net of tax) from Ortalyk and the Group's share of Ortalyk performance was HK$617 million, representing an increase of 93% as compared with the corresponding period in 2023, which was mainly attributable to an increase in profit of Ortalyk as compared with the corresponding period of 2023 as a result of an increase in price of natural uranium, which led to the increase in the Group's share of result of Ortalyk as compared with the corresponding period of 2023.

Finance costs

The finance costs of the Group were HK$122 million in 2024, representing a decrease of 7% as compared to HK$131 million in 2023, mainly due to the year-on-year decrease in the annual average interest-bearing debt scale in 2024.

Income tax expenses

Income tax expense of the Group was HK$287 million in 2024, representing an increase of 361% as compared to HK$62 million in 2023, mainly due to the Group's exposure to the risk of rising tax costs in Kazakhstan in 2024. According to the best estimate of the management of the Company, income tax expenses increased as a result of the average provision of the current withholding tax on dividends at the general dividend withholding tax rate as well as additional provision and additional payment of the withholding tax on dividends for previous years based on the differences.

Discontinued operations

As regards Share Swap Acquisition, Fission was an associate of the Company which was listed in the Toronto Stock Exchange. The Group's interest in Fission was diluted from 12.62% as at 31 December 2023 to 11.26% up to the date of share swap on 23 December 2024.

On 24 December 2024, Paladin announced that it had completed the acquisition of all issued and outstanding shares of Fission on 23 December 2024. 96,736,540 shares of Fission (corresponding to 11.26% equity interest) originally held by the Company have been fully swapped with 10,408,851 shares of Paladin (corresponding to 2.61% equity interest), which resulted in a loss from discontinued operations of approximately HK$170 million. The shares of Fission were delisted from the Toronto Stock Exchange ("TSX") on 24 December 2024. The shares of Paladin have been listed for trading on the TSX on 27 December 2024 following the completion of transaction.

As regards the sales of investment properties, the change in fair value of the investment property held by Beijing Sino-Kazakh during the year before its disposal was approximately HK$ -12 million. Subsequently, the property was sold to an independent third party for approximately HK$25 million, resulting in a loss on disposal of approximately HK$3 million. In summary, the discontinued operation of the investment properties segment for the year had a total impact of approximately HK$ -15 million.

Profit for the year

The profit of the Group was HK$342 million in 2024, representing a decrease of 31% as compared to HK$497 million in 2023, mainly due to the increase in income tax expenses and the loss from discontinued operations.

FINANCIAL POSITION AND ANALYSIS

Total assets

As at 31 December 2024, the Group's total assets were HK$7,842 million, representing an increase of 16% as compared to HK$6,750 million as at 31 December 2023, mainly due to the year-on-year increase in inventories as a result of an increase in purchase demand of natural uranium.

Total liabilities

As at 31 December 2024, the Group's total liabilities were HK$3,921 million, representing an increase of 37% as compared to HK$2,870 million as at 31 December 2023, mainly due to the year-on-year increase of bank borrowings as a result of an increase in purchase amount of natural uranium.

Net current liabilities/assets

As at 31 December 2024, the Group's net current liabilities were HK$292 million, representing a decrease of 136% as compared to the net current assets of HK$823 million as at 31 December 2023, mainly due to the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year, leading to an increase in current liabilities.

Current assets

	As at 31 December		Changes	
	2024	2023	**Increase/ (Decrease)**	**Increase/ (Decrease)**
	HK$'000	*HK$'000*	***HK$'000***	***%***
Inventories	**2,158,335**	697,245	**1,461,090**	**210**
Trade and other receivables	**80,360**	461,551	**(381,191)**	**(83)**
Amount due from an intermediate holding company	**–**	1,655	**(1,655)**	**(100)**
Amount due from a fellow subsidiary	**17**	18	**(1)**	**(6)**
Income tax recoverable	**47,503**	36,300	**11,203**	**31**
Bank balances and cash	**1,153,789**	1,017,239	**136,550**	**13**
Total current assets	**3,440,004**	2,214,008	**1,225,996**	**55**

As at 31 December 2024, the Group's total current assets were HK$3,440 million, representing an increase of 55% as compared to HK$2,214 million as at 31 December 2023, mainly due to the year-on-year increase in inventories as a result of an increase in purchase demand of natural uranium.

As at 31 December 2024, the aggregate amount of bank balances and cash of the Group was HK$1,154 million (31 December 2023: HK$1,017 million), among which, approximately 0% (31 December 2023: 0%) was denominated in HKD, approximately 99% (31 December 2023: 99%) was denominated in USD, approximately 1% (31 December 2023: 1%) was denominated in RMB.

As at 31 December 2024, the Group did not have any bank deposits and cash pledged to any banks (31 December 2023: Nil). The ratio of current assets of the Group to total assets was 44% (31 December 2023: 33%), and the ratio of bank balances and cash to total assets was 15% (31 December 2023: 15%).

Non-current assets

	As at 31 December		Changes	
			Increase/	Increase/
	2024	2023	**(Decrease)**	**(Decrease)**
	HK$'000	*HK$'000*	***HK$'000***	***%***
Property, plant and equipment	**770**	1,076	**(306)**	**(28)**
Right-of-use assets	**4,693**	673	**4,020**	**597**
Financial assets at fair value through other comprehensive income	**355,889**	–	**355,889**	**100**
Investment properties	**–**	39,141	**(39,141)**	**(100)**
Interest in a joint venture	**641,143**	550,389	**90,754**	**16**
Interests in associates	**3,399,334**	3,945,017	**(545,683)**	**(14)**
Other receivable	**448**	50	**398**	**796**
Deferred tax assets	**6**	9	**(3)**	**(33)**
Total non-current assets	**4,402,283**	4,536,355	**(134,072)**	**(3)**

As at 31 December 2024, the total non-current assets of the Group were HK$4,402 million, representing a year-on-year decrease of 3% as compared to HK$4,536 million as at 31 December 2023, mainly as a result of the full conversion of the 11.26% equity in Fission originally held by the Company into a 2.61% equity in Paladin at the end of the year.

On 24 December 2024, Paladin announced that it had completed the acquisition of all issued and outstanding shares of Fission on 23 December 2024. In accordance with the completion arrangements, Fission had applied for delisting from the TSX on 23 December 2024, which became effective at the close of trading in the afternoon on 24 December 2024. Paladin was listed for trading on the TSX on 27 December 2024. The Company obtained 2.61% equity interest in Paladin from the share swap, whose swap value was approximately HK$381 million as measured at Paladin's opening price of CA$6.75 on the first day of its listing on the TSX. Paladin's closing price on the TSX as at 30 December 2024 (corresponding to 31 December 2024 in Hong Kong time) was CA$6.27, and the swap price of the equity interest in Paladin held by the Company was approximately HK$356 million. The Group held only 2.61% equity interest of Paladin at 31 December 2024 and did not have any right to appoint or remove any member in the board of directors, nor any right to have influence on the activities of Paladin. Hence, Paladin is not a subsidiary, associate nor joint venture of the Group. The Group did not have intention to hold Paladin shares for trading and elected to classify the Paladin shares as financial assets at fair value through other comprehensive income.

Current liabilities

	As at 31 December		Changes	
			Increase/	Increase/
	2024	2023	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	***HK$'000***	*%*
Trade and other payables	**796,857**	999,401	**(202,544)**	**(20)**
Loan from a fellow subsidiary	**1,395,914**	–	**1,395,914**	**100**
Loans from an intermediate holding company	**–**	17,656	**(17,656)**	**(100)**
Bank borrowings	**1,519,996**	348,979	**1,171,017**	**336**
Lease liabilities	**1,534**	537	**997**	**186**
Amount due to an intermediate holding company	**12,058**	10,938	**1,120**	**10**
Amounts due to fellow subsidiaries	**1,385**	1,598	**(213)**	**(13)**
Income tax payable	**4,444**	12,119	**(7,675)**	**(63)**
Total current liabilities	**3,732,188**	1,391,228	**2,340,960**	**168**

As at 31 December 2024, the Group's total current liabilities were HK$3,732 million, representing an increase of 168% as compared to HK$1,391 million as at 31 December 2023, mainly due to the year-on-year increase of bank borrowings as a result of an increase in purchase amount of natural uranium, as well as the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year.

Non-current liabilities

	As at 31 December		Changes	
			Increase/	Increase/
	2024	2023	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	***HK$'000***	*%*
Loans from a fellow subsidiary	**–**	1,395,914	**(1,395,914)**	**(100)**
Lease liabilities	**3,065**	–	**3,065**	**100**
Deferred tax liabilities	**185,328**	83,030	**102,298**	**123**
Total non-current liabilities	**188,393**	1,478,944	**(1,209,551)**	**(87)**

As at 31 December 2024, the Group's total non-current liabilities were HK$188 million, representing a year-on-year decrease of 87% as compared to HK$1,479 million as at 31 December 2023, mainly due to the adjustment of long-term loans from a fellow subsidiary to short-term loans as a result of their repayment period being shorter than one year.

Capital and Reserves

	As at 31 December		Changes	
	2024	2023	**Increase/ (Decrease)**	**Increase/ (Decrease)**
	HK$'000	*HK$'000*	***HK$'000***	*%*
Share capital	**76,007**	76,007	**–**	**–**
Reserves	**3,845,699**	3,804,184	**41,515**	**1**
Total equity	**3,921,706**	3,880,191	**41,515**	**1**

As at 31 December 2024, total equity of the Group amounted to HK$3,922 million, substantially the same as compared to HK$3,880 million as at 31 December 2023.

The Group's gearing ratio (total debt divided by total equity multiplied by 100%) was 100% (2023: 74%).

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.

CORPORATE GOVERNANCE

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, each of Mr. An Junjing (resigned on 5 July 2024) and Mr. Wang Xianfeng (appointed on 5 July 2024) performed both the positions of the chairman of the Board and the chief executive officer of the Company successively. The Board believes that each of Mr. An Junjing and Mr. Wang Xianfeng serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation.

Save as disclosed above, the Company had adopted and complied with all the applicable code provisions of part 2 of the Corporate Governance Code during the Reporting Period.

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.

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

Nether 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.

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 date of this announcement, in compliance with the requirements under the Listing Rules.

DIVIDEND

The Board recommended the payment of a final cash dividend of HK0.7 cent per share for the year ended 31 December 2024 (2023: Nil). During the Reporting Period, an interim cash dividend of HK0.3 cent per share for the six months ended 30 June 2024 was declared and paid (for the six months ended 30 June 2023: Nil). The proposed final cash dividend is subject to the Shareholders' approval at the forthcoming annual general meeting of the Company (the "**AGM**").

If such final dividend is approved by the Shareholders, such proposed final dividend is expected to be paid on or before 30 July 2025 (subject to further announcement) to Shareholders whose names appear on the register of members of the Company on 30 June 2025 (subject to further announcement).

ANNUAL GENERAL MEETING

The AGM is expected be held on 19 June 2025 (subject to further announcement). A notice convening the AGM will be published and dispatched (if necessary) to the Shareholders in accordance with the requirements of the Listing Rules and the articles of association of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' entitlement to the final cash dividend, the register of members of the Company is expected to be closed from 25 June 2025 (subject to further announcement) to 30 June 2025 (subject to further announcement), both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the Shareholders' entitlement to the proposed final cash dividend is expected to be 30 June 2025 (subject to further announcement). To be eligible to the final dividend, all transfer documents accompanied by the relevant share certificates is expected to be required to be lodged for registration with the Company's branch registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on 24 June 2025 (subject to further announcement).

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management of the Company and discussed matters including auditing, internal control and financial reporting matters of the Group.

The annual results of the Group for the year ended 31 December 2024 have also been reviewed by the Audit Committee.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website (www.cgnmc.com) and the Stock Exchange's website (www.hkexnews.hk). The 2024 annual report containing all information required by the Listing Rules will be dispatched (if necessary) to the Shareholders and published on the websites of the Company and the Stock Exchange in due course.

EVENTS AFTER THE REPORTING PERIOD

There is no material event affecting the Group need to be reported to the Shareholders that has occurred after the end of the Reporting Period.

DEFINITIONS

"Audit Committee"	the audit committee of the Board.
"Beijing Sino-Kazakh"	Beijing Sino-Kazakh Uranium Resources Investment Company Limited* (北京中哈鈾資源投資有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company.
"Board"	the board of Directors of the Company.
"CAD" or "CA$"	Canadian dollars, the lawful currency of Canada.
"Canada"	Canada, a country in the northern part of North America.
"Central Mynkuduk Deposit"	the central plot of Mynkuduk deposit in South-Kazakhstan region Kazakhstan, which is owned and operated by Ortalyk.
"CGN" or "CGNPC"	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.
"CGN Finance"	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.
"CGN Global"	CGN Global Uranium Ltd, a company incorporated and registered in England and Wales with limited liability and a subsidiary of the Company.
"CGNM UK"	CGNM UK Ltd., a company incorporated in the United Kingdom, with limited liability and a wholly-owned subsidiary of the Company.
"CGNPC Huasheng"	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.
"CGNPC-URC"	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.
"China Uranium Development"	China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company.

"Company"	CGN Mining Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange.
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules.
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules.
"Director(s)"	the director(s) of the Company.
"Fission"	Fission Uranium Corp., a Canadian-based resource company, the entire shares of which were, as announced by Paladin, acquired by Paladin and the shares of which were delisted from the Toronto Stock Exchange on 24 December 2024.
"Fifteenth Five-year Plan"	the fifteenth five-year plan for the national economic and social development of the PRC, which covers 2026 to 2030.
"Fourteenth Five-year Plan"	the fourteenth five-year plan for the national economic and social development of the PRC, which covers 2021 to 2025.
"Group"	the Company and its subsidiaries.
"GWe"	Gigawatts of Electricity.
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong.
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC.
"Irkol Mine"	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili, Kazakhstan, which is owned and operated by Semizbay-U.
"Kazakhstan"	the Republic of Kazakhstan.
"Kazatomprom"	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.
"kWh"	kilowatt hour.

"lb"	pound.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.
"natural uranium"	uranium ore concentrates in the form of triuranium octoxide.
"Ortalyk"	Mining Company "ORTALYK" LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.
"Paladin"	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".
"PLS Project"	Patterson Lake South project, being Paladin's primary and wholly-owned asset.
"PRC" or "China"	the People's Republic of China.
"Reporting Period"	the period from 1 January 2024 to 31 December 2024.
"RMB"	Renminbi, the lawful currency of the PRC.
"Semizbay Mine"	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
"Semizbay-U"	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
"share(s)"	ordinary share(s) in the Company with a nominal value of HK$0.01 each.
"Shareholder(s)"	holder(s) of the share(s) of the Company.
"SPUT"	Sprott Physical Uranium Trust.

"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules.
"Tenge"	Tenge, the lawful currency of Kazakhstan.
"treasury shares"	has the meaning ascribed to it under the Listing Rules.
"tU"	tons of elemental Uranium.
"U_3O_8"	Triuranium octoxide, 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.
"UK"	the United Kingdom of Great Britain and Northern Ireland.
"US"	the United States of America.
"USD" or "US$"	United States dollars, the lawful currency of the US.
"UxC"	UxC, LLC, one of the leading providers of uranium prices and an independent third party.
"Zhalpak Deposit"	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.

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

Hong Kong, 20 March 2025

As at the date of this announcement, the Board comprises two executive Directors: Mr. Wang Xianfeng (chairman and chief executive officer) and Ms. Xu Junmei; three non-executive Directors: Mr. Sun Xu, Mr. Yin Xiong and Mr. Liu Guanhua; and three independent non-executive Directors: Mr. Gao Pei Ji, Mr. Zhang Yuntao and Ms. Dai Qijia.

* *For identification purpose only*