# 2025 年報 ANNUAL REPORT

中核集团
CNNC

# CNNC International Limited
# 中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 2302

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# Corporate Information
# 公司資料

## CNNC INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

## 中核國際有限公司
(於開曼群島註冊成立之有限公司)

## BOARD OF DIRECTORS

## 董事局

### Chairman and Non-Executive Director
Li Feng

### 主席暨非執行董事
李鋒

### Chief Executive Officer and Executive Director
Zhang Yi

### 行政總裁暨執行董事
張義

### Non-Executive Directors
Sun Ruofan
Wu Ge

### 非執行董事
孫若凡
吳戈

### Independent Non-Executive Directors
Cui Liguo
Chan Yee Hoi
Liu Yajie

### 獨立非執行董事
崔利國
陳以海
劉亞潔

## AUDIT COMMITTEE

## 審核委員會

Chan Yee Hoi *(Chairman)*
Wu Ge
Cui Liguo
Liu Yajie

陳以海*(主席)*
吳戈
崔利國
劉亞潔

## REMUNERATION COMMITTEE

## 薪酬委員會

Cui Liguo *(Chairman)*
Zhang Yi
Wu Ge
Chan Yee Hoi
Liu Yajie

崔利國*(主席)*
張義
吳戈
陳以海
劉亞潔

## NOMINATION COMMITTEE

## 提名委員會

Li Feng *(Chairman)*
Zhang Yi
Cui Liguo
Chan Yee Hoi
Liu Yajie

李鋒*(主席)*
張義
崔利國
陳以海
劉亞潔

## COMPANY SECRETARY

## 公司秘書

Xu Ling

徐凌

## REGISTERED OFFICE
P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

## 註冊辦事處
P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Unit 2906, 29th Floor
China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong
Tel: (852) 2598 1010
Fax: (852) 2598 6262
Email: info@cnncintl.com

## 總辦事處及主要營業地點
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灣仔
港灣道26號
華潤大廈
29樓2906室
電話：(852) 2598 1010
傳真：(852) 2598 6262
電郵：info@cnncintl.com

## LEGAL ADVISERS AS TO HONG KONG LAWS
Jun He Law Offices

## 有關香港法例的法律顧問
君合律師事務所

## AUDITOR
SHINEWING (HK) CPA Limited

## 核數師
信永中和(香港)會計師事務所有限公司

## PRINCIPAL BANKERS
Bank of Communications Co., Ltd. Hong Kong Branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

## 主要往來銀行
交通銀行股份有限公司香港分行
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)
Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre, 183 Queen's Road East
Hong Kong

## 香港股份過戶登記處(分處)
香港中央證券登記有限公司
香港
皇后大道東183號合和中心
46樓

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

## 開曼群島股份過戶登記處(總處)
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

## CORPORATE WEBSITE
www.cnncintl.com

## 公司網站
www.cnncintl.com

## SHARE LISTING AND STOCK CODE
The Stock Exchange of Hong Kong Limited
Stock Code: 2302

## 股份上市及股份代號
香港聯合交易所有限公司
股份代號：2302

# Chairman's Statement
# 主席報告書

**Li Feng 李鋒**
*Chairman 主席*

The year 2025 CNNC International Limited (the "Company", together with is subsidiaries, collectively the "Group"), continued to be surrounded by external challenges. The core contradiction in the global natural uranium market escalated, presenting a tight balance pattern characterized by rigid supply constraints and dual demand surges. The supply side was restricted by a decade of insufficient capital expenditures, limited capacity expansion in major producing countries, and lengthy development cycles for new mines. Meanwhile, the demand side was driven by the dual forces of the global nuclear power revival and the rise of the artificial intelligence ("AI") industry, coupled with weakened inventory resilience by frenzied buying spree from global uranium investment funds, further widening the supply-demand gap, and the market pattern shifted from short-term fluctuation to long-term tight balance. On the other hand, with spot uranium prices demonstrating relative stability in the second half of the year 2024 and throughout the year 2025, we were able to expand its uranium trading activities on the back of a more manageable risk environment, which also facilitated the Company in fulfilling the back-log in uranium product demand from the parent group carried over from the year 2024 under the continuing connected transaction framework.

二零二五年，中核國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)繼續面臨外部挑戰。全球天然鈾市場的核心矛盾升溫，供應剛性受限、需求雙重增長，出現供需緊張狀態。供給端受到十年來資本支出不足、主要生產國有限度擴產，以及新礦開發週期冗長等因素的制約。與此同時，需求端則受到全球核電復蘇與人工智能產業興起的雙重驅動，加上全球鈾投資基金的瘋狂搶購導致庫存應變能力減弱，供需缺口持續擴大，市場格局已由短期波動轉向長期緊繃的平衡狀態。另一方面，隨著現貨鈾價在二零二四年下半年及二零二五年表現相對穩定，我們得以在風險可控的環境下擴大鈾貿易活動的能力，這亦有助本集團履行母集團結轉自二零二四年根據持續關連交易框架的鈾產品的積壓需求。

In the year 2025, the natural uranium market continued to face challenges. Supply chain disruptions, continued geopolitical developments, and the active involvement of large investment funds in the uranium spot market in recent years, whose purchasing activities are more speculative in nature and sensitive to market and momentum conditions, have exerted increasing influences on the global uranium supply-demand dynamics and at times can exacerbate market and pricing volatility.

於二零二五年，天然鈾市場繼續面臨挑戰。供應鏈受到干擾、地緣政治發展持續，加上近年來大型投資基金積極介入天然鈾現貨市場，彼等買賣活動大多屬投機性，且容易受到市場環境和行情變化的影響。這對全球鈾供需走勢的影響愈來愈大，不時可以加劇市場及價格的波動。

The spot prices of natural uranium hovered around the range of approximately US$70-US$75 per pound in the first quarter of 2025, and began to climb towards mid-2025, reaching approximately US$80 per pound by the end of the year. In 2025, although spot prices of natural uranium experienced overall fluctuations driven by global financial markets, nuclear power development news, and geopolitical events, yet it maintained an overall upward trend.

二零二五年第一季度，天然鈾現貨價徘徊於每磅約70至75美元區間，其後於年中開始攀升，至年底已達每磅約80美元水平。於二零二五年，天然鈾現貨價儘管受全球金融市場、核電發展消息及地緣政治事件影響而出現整體波動，但依然維持總體上行趨勢。

Long-term prices for natural uranium, however, exhibited a steady upward trajectory, climbing steadily from approximately US$80 per pound in early 2025 to approximately US$88 per pound by the end of 2025. This upward trend reflects market expectations of rapid growth in natural uranium demand from nuclear power and AI industry, alongside the concerns over future supply, mining costs, and particularly the commissioning of new uranium mines.

然而，天然鈾的長期價格呈穩定上升趨勢，由二零二五年初約每磅80美元穩步上揚至二零二五年末約每磅88美元。這一波升勢反映了若干市場情緒，一方面預期核能及人工智能行業的天然鈾需求將急速擴大，另一方面則憂慮未來供應量不足、開採成本增加等問題，尤其對新鈾礦的投產量存疑。

The Group will continue to seek opportunities in the uranium products sector and meanwhile safeguarding itself against risk exposure, and strive to create more long-term interests and greater value for our shareholders.

本集團將繼續在鈾產品領域尋求機遇，防範風險，致力為股東創造更長遠的利益及更大的價值。

## BUSINESS REVIEW

During the year ended 31st December, 2025 (the "Year"), the Group has continued its business of trading of uranium products in its normal and usual course of business. Leveraging on the strengths of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC", the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the "Parent Group") in the field of nuclear energy, the Company has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK$2,489,942,000 (for the year ended 31st December, 2024 (the "2024 Year"): approximately HK$1,841,347,000), corresponding to sales of approximately 8.77 million pounds of natural uranium, of which approximately 1.62 million pounds were sold under trades to and from independent third parties, and approximately 2.62 million pounds and 1.78 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms "Uranium Supply Transaction" and "Uranium Agency Transaction" both having their respective meaning ascribed thereto in the Company's circular dated 21st May, 2024 (the "May 2024 Circular"), which constituted continuing connected transactions for the Company. For the Year, the Group also facilitated trades of 2.75 million pounds of natural uranium for Rössing through the Uranium Purchase Transaction. The term "Uranium Purchase Transaction" has the meaning ascribed to it in the May 2024 Circular, which constituted a continuing connected transaction for the Company. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK$30,994,000 (2024 Year: approximately HK$18,775,000) and approximately HK$13,657,000 (2024 Year: HK$5,798,000) to the Group for the Year, respectively.

## 業務回顧

截至二零二五年十二月三十一日止年度(「本年度」),本集團在日常及一般業務過程中繼續從事鈾產品貿易業務。憑藉中國核工業集團有限公司(「中核集團」,為本集團的最終母公司)及其附屬公司(不包括本集團)(「母集團」)在核能領域的優勢,本公司一直專注及發展鈾產品貿易業務,並配合母集團的發展積極尋求優質鈾資源項目。本年度,本集團銷售約8,770,000磅天然鈾,實現營業收入約港幣2,489,942,000元(截至二零二四年十二月三十一日止年度(「二零二四年」):約港幣1,841,347,000元)。其中約1,620,000磅天然鈾通過與獨立第三方的交易出售,約2,620,000磅及1,780,000磅分別通過鈾供應交易及鈾代理交易(詞彙「鈾供應交易」及「鈾代理交易」具有本公司日期為二零二四年五月二十一日的通函(「二零二四年五月通函」)所賦予之涵義)出售予母集團,該等交易構成本公司的持續關連交易。於本年度,本集團亦通過鈾採購交易(詞彙「鈾採購交易」具有二零二四年五月通函所賦予之涵義)為羅辛促成2,750,000磅天然鈾貿易,該交易構成本公司的持續關連交易。鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣30,994,000元(二零二四年:約港幣18,775,000元)及約港幣13,657,000元(二零二四年:約港幣5,798,000元)。

The significant increase in revenue was primarily attributable to an increase in trading volume in the Group's uranium trading business from the transactions with independent third parties and the continuing connected transactions overall. The Group recorded a net profit attributable to shareholders of approximately HK$192,380,000 (2024 Year: approximately HK$195,000,000). However, when excluding the one-off gain on disposal of interest in a subsidiary in the second half of 2024 of approximately HK$23,414,000 and along with its share of results of associates during the 2024 Year of approximately HK$31,952,000 (please refer to the announcements of the Company dated 16th October, 2024 and 25th November, 2024, and the circular of the Company dated 8th November, 2024 (the "November 2024 Circular") for more details), the net profit for the 2024 Year primarily attributed to the uranium trading business was reduced to approximately HK$139,634,000. On this arithmetic basis, the net profit for the Year primarily attributed to the uranium trading business has an increase of approximately HK$52,746,000, representing an increase of approximately 37.8%, further demonstrating the robust growth of the Company's core business.

本年度收入大幅增長主要歸因於本集團鈾貿易業務中與獨立第三方進行的交易，以及持續關連交易所帶來的整體貿易量增加。本集團錄得股東應佔淨利潤約港幣192,380,000元(二零二四年：約港幣195,000,000元)。若不計入二零二四年下半年出售附屬公司權益的一次性收益約港幣23,414,000元，以及二零二四年與其相關的應佔聯營公司業績約港幣31,952,000元(更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日的公告，以及本公司日期為二零二四年十一月八日的通函(「二零二四年十一月通函」))，則二零二四年主要歸屬於鈾貿易業務的淨利潤減少至約港幣139,634,000元。按此計算，本年度主要歸屬於鈾貿易業務的淨利潤增加約港幣52,746,000元，增長約37.8%，進一步彰顯本公司核心業務的強勁增長。

## BUSINESS PROSPECTS

The Group has continued to record sizeable trading volume during the Year, and will continue to devote its available resources to the development of the uranium products trading business and to actively seek high-quality uranium resources projects, with an intended focus on in-production projects, to complement the development of its Parent Group, as well as to leverage on the strengths of the Parent Group in the field of nuclear energy.

## 業務展望

本集團於本年度持續錄得可觀的交易量，將繼續將現有資源用於發展鈾產品貿易業務，並積極尋求優質的鈾資源項目，重點關注在產項目，以配合母集團的發展及發揮母集團在核能領域的優勢。

As disclosed in the announcements of the Company dated 31st December, 2025 and 10th March, 2026, and the circular of the Company dated 16th February, 2026 (the "February 2026 Circular"), the Company (for itself and on behalf of each of its subsidiaries) and China National Uranium Corporation, Limited (中國鈾業股份有限公司, formerly known as 中國鈾業有限公司, an indirect holding company of the Company) ("CNUC") entered into the 2026 framework agreement (has the meaning ascribed to it in the February 2026 Circular) (the "2026 Framework Agreement") in relation to the proposed continuing connected transactions in March 2026, pursuant to which the Group agreed to (i) act as the exclusive supplier of CNUC and its subsidiaries other than the Group (collectively, the "CNUC Group") for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorized distributor for the sale and distribution of uranium products produced by the Rössing

誠如本公司日期為二零二五年十二月三十一日、二零二六年三月十日的公告及本公司日期為二零二六年二月十六日的通函(「二零二六年二月通函」)所披露，於二零二六年三月，本公司(為其本身及代表其各附屬公司)與中國鈾業股份有限公司(前稱中國鈾業有限公司，為本公司的間接控股公司)(「中國鈾業」)訂立有關建議持續關連交易的二零二六年框架協議(具有二零二六年二月通函中賦予的涵義)(「二零二六年框架協議」)，據此，本集團同意(i)擔任中國鈾業及其附屬公司(本集團除外)(統稱「中國鈾業集團」)的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地(中國除外)的第三

Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 10th March, 2026, the 2026 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ending 31st December, 2026 and the year ending 31st December, 2027 have been approved by the independent shareholders at an extraordinary general meeting of the Company.

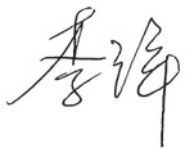
方客戶。二零二六年框架協議、其項下擬進行的交易，以及截至二零二六年十二月三十一日止年度及截至二零二七年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二六年三月十日獲獨立股東在本公司股東特別大會上批准。

The Group believes the transactions contemplated under the 2026 Framework Agreement are in line with the Group's strategic pursuit of becoming the CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the 2026 Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group.

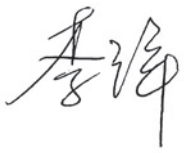
本集團認為，二零二六年框架協議下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團長遠的盈利能力。二零二六年框架協議下擬進行的交易預期在本集團的一般及日常業務過程中定期且持續地進行。

Being a member of the CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of the CNUC Group in the international uranium market. To further enlarge its business scale, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. The Group is committed to actively exploring trading opportunities with new business partners with the aim of further expanding its network of business partner base and continuously growing its uranium trading business.

鑒於本公司所具備的競爭優勢及作為中國鈾業集團成員單位的身份，本集團具備戰略優勢，可擔任中國鈾業集團的天然鈾採購平台。為進一步擴大本集團的業務規模，本集團將繼續積極參與國際市場投標買賣，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團致力於積極探索與新業務夥伴的貿易機會，旨在進一步擴大其業務夥伴網絡及不斷發展其鈾貿易業務。



**Li Feng**
*Chairman*
Hong Kong, 25th March, 2026



**李鋒**
*主席*
香港，二零二六年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## Results

For the Year, the Group has an increase of approximately 35.2% in revenue to approximately HK$2,489,942,000 (2024 Year: approximately HK$1,841,347,000) and an increase of approximately 16.0% in gross profit to approximately HK$271,591,000 (2024 Year: approximately HK$234,155,000). Notwithstanding an increase in gross profit for the Year, the Company recorded a gross profit margin of approximately 10.9% (2024 Year: approximately 12.7%), representing a slight decrease of approximately 1.8%, as compared to the 2024 Year. For the Year, the Group recorded a net profit attributable to shareholders of approximately HK$192,380,000 (2024 Year: approximately HK$195,000,000). However, when excluding the one-off gain on disposal of interest in a subsidiary in the second half of 2024 of approximately HK$23,414,000 and along with its share of results of associates during the 2024 Year of approximately HK$31,952,000 (please refer to the announcements of the Company dated 16th October, 2024 and 25th November, 2024, and the circular of the Company dated 8th November, 2024 (the "November 2024 Circular") for more details), the net profit for the 2024 Year primarily attributed to the uranium trading business was reduced to approximately HK$139,634,000. On this arithmetic basis, the net profit for the Year primarily attributed to the uranium trading business has an increase of approximately HK$52,746,000, representing an increase of approximately 37.8%, further demonstrating the robust growth of the Company's core business.

## Market and Business Overview

### *Market Overview*

In 2025, the natural uranium market continued to face challenges. The core contradiction in the global natural uranium market escalated, presenting a tight balance pattern characterized by rigid supply constraints and dual demand surges. The supply side was restricted by a decade of insufficient capital expenditures, limited capacity expansion in major producing countries, and lengthy development cycles for new mines. Meanwhile, the demand side was driven by the dual forces of the global nuclear power revival and the rise of the artificial intelligence ("AI") industry, coupled with weakened inventory resilience by frenzied buying spree from global uranium investment funds, further widening the supply-demand gap, and the market pattern shifted from short-term fluctuations to long-term tight balance.

# 管理層討論及分析

## 業績

於本年度，本集團收入增加約35.2%至約港幣2,489,942,000元(二零二四年：約港幣1,841,347,000元)，毛利增加約16.0%至約港幣271,591,000元(二零二四年：約港幣234,155,000元)。儘管本年度毛利有所增加，本公司錄得毛利率約10.9%(二零二四年：約12.7%)，與二零二四年相比，微跌約1.8%。本集團於本年度錄得股東應佔淨利潤約港幣192,380,000元(二零二四年：約港幣195,000,000元)。若不計入二零二四年下半年出售附屬公司權益的一次性收益約港幣23,414,000元，以及二零二四年與其相關的應佔聯營公司業績約港幣31,952,000元(更多詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日的公告，以及本公司日期為二零二四年十一月八日的通函(「二零二四年十一月通函」))，則二零二四年主要歸屬於鈾貿易業務的淨利潤減少至約港幣139,634,000元。按此計算，本年度主要歸屬於鈾貿易業務的淨利潤增加約港幣52,746,000元，增長約37.8%，進一步彰顯本公司核心業務的強勁增長。

## 市場及業務回顧

### *市場回顧*

於二零二五年，天然鈾市場繼續面臨挑戰。全球天然鈾市場的核心矛盾升溫，供應剛性受限、需求雙重增長，出現供需緊張狀態。供給端受到十年來資本支出不足、主要生產國有限度擴產，以及新礦開發週期冗長等因素的制約。與此同時，需求端則受到全球核電復蘇與人工智能產業興起的雙重驅動，加上全球鈾投資基金的瘋狂搶購導致庫存應變能力減弱，供需缺口持續擴大，市場格局已由短期波動轉向長期緊繃的平衡狀態。

The spot prices of natural uranium hovered around the range of approximately US$70-US$75 per pound in the first quarter of 2025, and began to climb towards mid-2025, reaching approximately US$80 per pound by the end of the Year. In 2025, although spot prices of natural uranium experienced overall fluctuations driven by global financial markets, nuclear power development news, and geopolitical events, yet it maintained an overall upward trend.

二零二五年第一季度，天然鈾現貨價徘徊於每磅約70至75美元區間，其後於年中開始攀升，至年底已達每磅約80美元水平。於二零二五年，天然鈾現貨價儘管受全球金融市場、核電發展消息及地緣政治事件影響而出現整體波動，但依然維持總體上行趨勢。

Long-term prices for natural uranium, however, exhibited a steady upward trajectory, climbing steadily from approximately US$80 per pound in early 2025 to approximately US$88 per pound by the end of the Year. This upward trend reflects market expectations of rapid growth in natural uranium demand for nuclear power and AI industry, alongside the concerns over future supply availability, mining costs, and particularly the commissioning of new uranium mines.

然而，天然鈾的長期價格呈穩定上升趨勢，由二零二五年初約每磅80美元穩步上揚至本年度末約每磅88美元。這一波升勢反映了若干市場情緒，一方面預期核能及人工智能行業的天然鈾需求將急速擴大，另一方面則憂慮未來供應量不足、開採成本增加等問題，尤其對新鈾礦的投產量存疑。

### *Geopolitical Policy*

In 2025, the Trump administration of the United States has accelerated policies to reduce reliance on Russian uranium, reinforcing the Biden administration of the United States in 2024 of which formally enacted legislation to ban imports of Russian low-enriched uranium until 2028. Among others, these policies have triggered intense competition for non-Russian supply. The geopolitical policies have been acting as a major catalyst for the uranium market, driving a transition from an inventory-driven model to a production-driven one, characterized by higher prices, supply constraints, and an onrush to secure non-Russian fuel sources.

### *地緣政策*

早於二零二四年，美國拜登政府已正式立法，禁止在二零二八年前進口俄產低濃縮鈾，到了二零二五年，特朗普政府進一步加快了出台政策，以減少對俄產鈾的依賴。該等政策引發了眾多後果，包括對非俄國供貨源的激烈競爭。地緣政策一直是鈾市場的主要催化劑，已促使市場由「存量型」轉向「生產型」，在過程中拉高了價格、限制了供應量，更迫使業者爭奪非俄產的燃料來源。

### *Market Supply*

Kazakhstan's 2025 uranium production reached approximately 26,000 tonnes of uranium (up 11% year-on-year) as published by Kazatomprom, aligning with the revised production target range of approximately 25,000–26,500 tonnes of uranium. Amid tightening global natural uranium supply, Kazatomprom's 2026 production plan shows a slight increase of target range of approximately 27,500–29,000 tonnes of uranium, which is subject to sulfuric acid supply, given that uranium mining in Kazakhstan relies on acid in-situ leaching. The shortage of sulfuric acid can affect Kazakhstan's planned production.

### *市場供應*

二零二五年，根據哈薩克斯坦國家原子能公司公佈的資料，哈薩克斯坦鈾產量達到約26,000噸鈾（同比增加11%），符合修訂後的目標生產範圍約25,000至26,500噸鈾。在全球天然鈾供應收緊的情況下，哈薩克斯坦國家原子能公司在二零二六年的生產計劃中，將目標範圍輕微提高至約27,500至29,000噸鈾，但由於哈薩克斯坦採用酸性原位浸出法採鈾，能否達到目標，需要視乎硫酸供應量是否足夠。硫酸短缺可能會影響哈薩克斯坦的計劃產量。

Canada's Cameco, another major industry player, has reduced its annual production plan by approximately 15%–20% from the initial production target of approximately 7,000 tonnes of uranium to approximately 5,400–5,800 tonnes of uranium, due to delays in developing new mining areas at its MacArthur River/Kee Lake project in Canada.

加拿大的卡梅科公司是另一個主要業者，該公司原本在年產量計劃中訂立了約7,000噸鈾的目標，但由於加拿大MacArthur River/Kee Lake項目的新礦區開發延誤，年產量目標已下調約15%至20%至約5,400至5,800噸鈾。

In regards to the commencement of new mines and the reopening of existing mines, the McClean Lake mine in Canada was reported to commence uranium production in the second half of 2025 with around 300 tonnes of uranium produced for the Year, and the Kayelekera mine in Malawi marked the resumption of mining operations in the second half of 2025.

就新礦投產及舊礦重啟而言，加拿大的McClean Lake礦場已於二零二五年下半年開始產鈾，本年度產出約300噸鈾，而馬拉威的Kayelekera礦場亦已於二零二五年下半年恢復開採作業。

According to forecasts released by professional institutions, global uranium production was projected to reach approximately 62,600 tonnes of uranium in 2025. In addition to Kazakhstan and Canada as the world's top two producers of natural uranium, Namibia, Australia, and Uzbekistan are also major contributors of primary uranium supply. Global major natural uranium suppliers led by Kazatomprom are increasingly focusing on maximizing long-term value strategies, and their advocacy against low-price expansion that may undermine industry and self-profitability has become the strategic starting point among major existing suppliers.

根據專業機構發佈的預測，二零二五年全球鈾產量預計達約62,600噸鈾。哈薩克斯坦及加拿大的天然鈾產量名列全球前二，除此以外，納米比亞、澳洲、烏茲別克也是主要鈾供應國。以哈薩克斯坦國家原子能公司為首，全球主要天然鈾供應商紛紛聚焦於長期價值最大化策略，並倡議遏止低價擴張，以防行業受損、影響自身盈利能力，此倡議已成為主要現有供應商的戰略起點。

### *Market Demand*

Nuclear power demand has demonstrated robust and continuous growth in 2025. Led by China's nuclear power development, an increasing number of countries are recognizing the importance of nuclear energy and participating in research and construction of nuclear projects. Based on published information by the World Nuclear Association in 2025, the operable nuclear power capacity in China in terms of reference unit power increased from approximately 53,152 Megawatt electric ("MWe") in 2023 to approximately 58,056 MWe in 2025, representing an increase of approximately 9.2% over a two-year period or an increase of approximately 4.5% per annum on a compounded basis, thus the PRC's demand for uranium products continues to increase year-on-year.

### *市場需求*

核能需求於二零二五年持續急速擴增。跟隨中國的核能發展，越來越多國家認同核能的重要性，紛紛展開研究，興建核能項目。根據世界核能協會於二零二五年公佈的資料，中國的在役核發電量由二零二三年約53,152兆瓦電增至二零二五年約58,056兆瓦電，在兩年內增長約9.2%，年複合增長率約為4.5%，在此情況下，中國對鈾產品的需求按年持續上升。

The surge in base-load electricity demand driven by AI is no longer a mere marketing gimmick. It has been reported that various tech giants are now planning to directly sign power supply agreements with nuclear power plants, accelerating the construction and restart of nuclear units. The era where AI competes with households for electricity has quietly arrived.

在人工智能帶動下，基本負載發電需求激增已成事實，而不再是單純的營銷噱頭。據報，多家科技巨擘正計劃與核電廠直接簽訂供電協議，從而加快了核電機組的建設，也促使了機組重啟。人工智能與家庭用戶爭奪電力的時代已悄然降臨。

The turbulence from capital market has a more direct impact on global uranium market, particularly the spot market. One of the prominent uranium investment funds, Sprott Physical Uranium Trust (SPUT), procured a total of around 3,300 tonnes of uranium from the spot market throughout 2025, further compressing the globally available spot inventory.

資本市場動盪，對全球鈾市場造成直接影響，現貨市場更是首當其衝。斯普羅特實物鈾信託基金(SPUT)是其中一家知名的鈾投資基金，該基金於二零二五年在現貨市場購入了合共約3,300噸鈾，進一步壓縮了全球現貨庫存量。

## *Business Overview*

During the Year, the Group has continued its business of trading of uranium products in its normal and usual course of business. Leveraging on the strengths of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC", the ultimate parent company of the Group) and its subsidiaries (but excluding the Group) (the "Parent Group") in the field of nuclear energy, the Company has been focusing on and developing its uranium products trading business, and actively seeking high-quality uranium resources projects to complement the development of the Parent Group. For the Year, the Group generated revenue from trading of uranium of approximately HK$2,489,942,000 (2024 Year: approximately HK$1,841,347,000), corresponding to sales of approximately 8.77 million pounds of natural uranium, of which approximately 1.62 million pounds were sold under trades to and from independent third parties, and approximately 2.62 million pounds and 1.78 million pounds were sold to the Parent Group through the Uranium Supply Transaction and the Uranium Agency Transaction, respectively. The terms "Uranium Supply Transaction" and "Uranium Agency Transaction" both shall have their respective meanings ascribed thereto in the Company's circular dated 21st May, 2024 (the "May 2024 Circular"), which constituted continuing connected transactions for the Company. For the Year, the Group also facilitated trades of 2.75 million pounds of natural uranium for Rössing through the Uranium Purchase Transaction. The term "Uranium Purchase Transaction" has the meaning ascribed to it in the May 2024 Circular, which constituted a continuing connected transaction for the Company. The Uranium Purchase Transaction and the Uranium Agency Transaction have brought in commission income of approximately HK$30,994,000 (2024 Year: approximately HK$18,775,000) and approximately HK$13,657,000 (2024 Year: approximately HK$5,798,000) to the Group for the Year, respectively.

## *業務回顧*

本年度，本集團在日常及一般業務過程中繼續從事鈾產品貿易業務。憑藉中國核工業集團有限公司(「中核集團」，為本集團的最終母公司)及其附屬公司(不包括本集團)(「母集團」)在核能領域的優勢，本公司一直專注及發展鈾產品貿易業務，並配合母集團的發展積極尋求優質鈾資源項目。本年度，本集團銷售約8,770,000磅天然鈾，實現營業收入約港幣2,489,942,000元(二零二四年：約港幣1,841,347,000元)。其中約1,620,000磅天然鈾通過與獨立第三方的交易出售，約2,620,000磅及1,780,000磅分別通過鈾供應交易及鈾代理交易(詞彙「鈾供應交易」及「鈾代理交易」具有本公司日期為二零二四年五月二十一日的通函(「二零二四年五月通函」)所賦予之涵義)出售予母集團，該等交易構成本公司的持續關連交易。於本年度，本集團亦通過鈾採購交易(詞彙「鈾採購交易」具有二零二四年五月通函所賦予之涵義)為羅辛促成2,750,000磅天然鈾貿易，該交易構成本公司的持續關連交易。鈾採購交易及鈾代理交易分別為本集團帶來代理收入約港幣30,994,000元(二零二四年：約港幣18,775,000元)及約港幣13,657,000元(二零二四年：約港幣5,798,000元)。

During the Year, the Company has continued to maintain close communication and coordination with relevant departments of the Mongolian government. The formation of a new government in Mongolia in 2024 may bring a potential positive sign for the development of uranium mining in the country. According to publicly available market information, there has been new progress in the cooperation of a uranium mine project in Mongolia. The management believes these developments may present the Company with a more supportive geopolitical environment in resolving the Company's mining rights issues for its Mongolia mining project. The Company will continue to maintain close communication with relevant departments of the Mongolian government and explore possible approaches to advance the resolution of mining rights disputes. Further announcements will be published as and when appropriate to inform shareholders of the Company (the "Shareholders") and potential investors on any material progress in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

本年度，本公司繼續與蒙古政府相關部門保持緊密溝通和協調。蒙古於二零二四年成立新政府，可為該國鈾開採的發展帶來積極訊號。根據市場公開可得資料，蒙古鈾開採合作項目有新進展。管理層認為，該等發展可能為本公司在解決其蒙古採礦項目的採礦權問題上提供一個更有利的地緣政治環境。本公司將繼續與蒙古政府相關部門保持緊密溝通，並探索可能的途徑以推動化解採礦權糾紛。本公司將根據香港聯合交易所有限公司證券上市規則(「上市規則」)，適時發佈進一步的公告，以向本公司股東(「股東」)及潛在投資者告知任何重大進展。

Although the associate of the Group, Société des Mines d'Azelik S.A. ("Somina"), is still facing serious cash flow problems and is unable to resume production in the short term, the Group made efforts in the Year to address the situation, maintained close communication with the Nigerien government and continued to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

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

## Operations Review

During the Year, the Group had "Revenue" from the trading of natural uranium of approximately HK$2,489,942,000 (2024 Year: approximately HK$1,841,347,000), representing an increase of approximately 35.2% compared to the 2024 Year, and a corresponding "Cost of Sales" of approximately HK$2,218,351,000 (2024 Year: approximately HK$1,607,192,000), representing an increase of 38.0% compared to the 2024 Year, resulting in "Gross Profit" of approximately HK$271,591,000 (2024 Year: approximately HK$234,155,000) and a gross profit margin of approximately 10.9% (2024 Year: approximately 12.7%), representing a slight decrease of approximately 1.8%.

## 營運回顧

於本年度，本集團天然鈾貿易的「收入」約為港幣2,489,942,000元(二零二四年：約港幣1,841,347,000元)，較二零二四年增長約35.2%，相應的「銷售成本」約為港幣2,218,351,000元(二零二四年：約港幣1,607,192,000元)，較二零二四年增長38.0%，從而實現「毛利」約港幣271,591,000元(二零二四年：約港幣234,155,000元)，毛利率約為10.9%(二零二四年：約12.7%)，輕微下降約1.8%。

Notwithstanding a slight decrease in profit margin, there was a significant increase in revenue for the Year. The increase in revenue was primarily attributable to an increase in trading volume in the Group's uranium trading business from the transactions with independent third parties and the continuing connected transactions overall. With spot uranium prices demonstrating relative stability in the second half of the 2024 Year and the Year, the Group was able to expand its uranium trading activities on the back of a more manageable risk environment, which also facilitated the Company in fulfilling the back-log in uranium product demand from the Parent Group carried over from the 2024 Year under the continuing connected transaction framework (please refer to the May 2024 Circular for further details).

儘管利潤率輕微下降，本年度收入卻有大幅增長。收入增長主要歸因於本集團鈾貿易業務中與獨立第三方進行的交易，以及持續關連交易所帶來的整體貿易量增加。隨著現貨鈾價在二零二四年下半年及本年度表現相對穩定，本集團得以在風險可控的環境下擴大鈾貿易活動的能力，這亦有助本集團履行母集團結轉自二零二四年根據持續關連交易框架的鈾產品的積壓需求(詳情請參見二零二四年五月通函)。

All in all, in the Year, the Group has benefited from the uranium supply market in the PRC by serving as the procurement arm of China National Uranium Corporation, Limited (中國鈾業股份有限公司, formerly known as 中國鈾業有限公司, an indirect holding company of the Company) ("CNUC") and its subsidiaries other than the Group (collectively, the "CNUC Group") in the international uranium trading market, while continued to carry out its uranium products trading business to and from independent third parties in the normal and usual course of business.

總體而言，於本年度，本集團因作為中國鈾業股份有限公司(前稱中國鈾業有限公司，為本公司的間接控股公司)(「中國鈾業」)及其附屬公司(本集團除外)(統稱「中國鈾業集團」)在國際鈾貿易市場的採購平台而從中國鈾供應市場中獲益，同時於一般及日常業務過程中繼續開展與獨立第三方的鈾產品買賣業務。

For the Year, the Group recorded a net profit attributable to shareholders of approximately HK$192,380,000 (2024 Year: approximately HK$195,000,000), mainly driven by, among other things: (i) a gross profit of approximately HK$271,591,000 (2024 Year: approximately HK$234,155,000) from the increase in trading volume in the Group's uranium trading business; and (ii) a significant decrease in finance costs to approximately HK$223,000 (2024 Year: approximately HK$21,729,000) as the Group did not utilize any banking facilities during the Year.

於本年度，本集團錄得股東應佔淨利潤約港幣192,380,000元(二零二四年：約港幣195,000,000元)，主要受(其中包括)以下因素驅動：(i)本集團鈾貿易業務因貿易量增加而產生毛利約港幣271,591,000元(二零二四年：約港幣234,155,000元)；及(ii)由於本集團於本年度並無動用任何銀行融資貸款，財務成本大幅減少至約港幣223,000元(二零二四年：約港幣21,729,000元)。

"Other income and gains and losses, net" of approximately HK$17,496,000 (2024 Year: approximately HK$12,885,000), were mainly due to the substantial increase of bank interest income for the Year.

「其他收入及收益以及虧損淨額」約為港幣17,496,000元(二零二四年：約港幣12,885,000元)，乃主要由於本年度銀行利息收入大幅增加所致。

"Net exchange losses" of approximately HK$9,534,000 (2024 Year: approximately HK$4,742,000) were mainly attributable to the realized exchange losses resulted from the Group's operating expenses, denominated in currencies other than the functional currency of the United States dollars.

「淨匯兑虧損」約為港幣9,534,000元(二零二四年：約港幣4,742,000元)，乃主要由於本集團以非功能貨幣美元計值的經營開支產生變現後的匯兑虧損。

"Gain on disposal of interest in a subsidiary" and "Share of result of an associate" of approximately nil (2024 Year: "Gain on disposal of interest in a subsidiary" of approximately HK$23,414,000 and "Share of result of an associate" of approximately HK$31,952,000) were recorded respectively for the Year. The Company completed the disposal of its interest in a wholly-owned subsidiary in the second half of the 2024 Year, together with the interest in its related associate (the "Disposal"), which constituted a major and connected transaction for the Company with the meaning ascribed to it in the November 2024 Circular. The Company recorded the one-off gain on the Disposal in the 2024 Year.

「出售附屬公司之權益的收益」及「應佔聯營公司業績」均為零(二零二四年:「出售附屬公司之權益的收益」約為港幣23,414,000元及「應佔聯營公司業績」約為港幣31,952,000元)。於二零二四年下半年,本公司完成出售一間全資附屬公司的權益以及其相關聯營公司的權益(「出售事項」)。出售事項構成上市規則項下本公司一項主要及關連交易(具有二零二四年十一月通函所賦予之涵義)。本公司於二零二四年錄得出售事項的一次性收益。

"Selling and distribution expenses" amounted to approximately HK$5,469,000, representing an increase of approximately 60.7% compared to the 2024 Year (2024 Year: approximately HK$3,403,000), were mainly due to the storage and account transfer fees incurred at the designated natural uranium conversion facilities for the increased trading volume of natural uranium as compared to the 2024 Year.

「銷售及分銷開支」約為港幣5,469,000元,較二零二四年增加約60.7%(二零二四年:約港幣3,403,000元),乃主要由於天然鈾貿易量較二零二四年增加,使其指定天然鈾轉化設施的倉儲成本及倉儲轉戶費開支同步增加。

"Administrative expenses" amounted to approximately HK$44,011,000, representing a decrease of approximately 4.3% as compared to the 2024 Year (2024 Year: approximately HK$45,980,000). As compared to the 2024 Year, "Administrative expenses" for the Year has remained relatively stable.

「行政開支」約為港幣44,011,000元,較二零二四年減少約4.3%(二零二四年:約港幣45,980,000元)。與二零二四年相比,本年度的「行政開支」維持相對穩定。

"Finance costs" of approximately HK$223,000 (2024 Year: approximately HK$21,729,000) were solely associated with the accounting treatment of the Group's office lease liabilities. "Finance costs" has decreased by approximately 99.0% as the Group did not utilize any banking facilities during the Year.

「財務成本」約為港幣223,000元(二零二四年:約港幣21,729,000元),該成本僅與本集團辦公室租賃負債的會計處理有關。由於本集團於本年度並無動用任何銀行融資貸款,故「財務成本」減少約99.0%。

"Income tax expense" was approximately HK$37,470,000, representing an increase of approximately 18.8% as compared to the 2024 Year (2024 Year: approximately HK$31,552,000). The increase was primarily attributable to the increase in taxable profit.

「所得稅開支」約為港幣37,470,000元,較二零二四年增加約18.8%(二零二四年:約港幣31,552,000元)。增加主要是由於應課稅溢利增加。

### Total Comprehensive Income for the Year

Summing up the combined effects of the foregoing, net income for the Year amounted to approximately HK$192,380,000 (2024 Year: approximately HK$195,000,000). Having taken into account the other comprehensive income of approximately HK$2,285,000 (2024 Year: approximately HK$18,597,000), the total comprehensive income for the Year amounted to approximately HK$194,665,000 (2024 Year: approximately HK$213,597,000). As compared with the Disposal completed in the 2024 Year, the Company did not record any "Exchange differences arising on translation of an associate", "Release of translation reserve upon disposal of a subsidiary", and "Release of translation reserve upon disposal of an associate" for the Year.

### 本年度全面收入總額

綜合以上各項原因，本年度淨利潤約港幣192,380,000元(二零二四年：約港幣195,000,000元)。經計及其他全面收入約港幣2,285,000元後(二零二四年：約港幣18,597,000元)，本年度的全面收入總額約為港幣194,665,000元(二零二四年：約港幣213,597,000元)。與二零二四年完成的出售事項相比，本公司於本年度並無錄得「換算聯營公司所產生的匯兑差額」、「出售附屬公司時解除換算儲備」及「出售聯營公司時解除換算儲備」。

## FUTURE STRATEGIES

As set out in the sub-section headed "Market and Business Overview" above, the Group focuses on and will continue to devote its available resources to the development of the uranium products trading business, and to actively seek high-quality uranium resources projects, with intended focus on in-production projects, to complement the development of its Parent Group. By leveraging on the strengths of the Parent Group in the field of nuclear energy, the Group views this as a strategic alliance that produces synergistic effects, further cementing its position in the uranium products trading sector.

## 未來策略

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

As disclosed in the announcements of the Company dated 31st December, 2025 and 10th March, 2026, and the circular of the Company dated 16th February, 2026 (the "February 2026 Circular"), the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2026 Framework Agreement in relation to the proposed continuing connected transactions in March 2026, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 10th March, 2026, the 2026 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ending 31st December, 2026 and the year ending 31st December, 2027 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

誠如本公司日期為二零二五年十二月三十一日及二零二六年三月十日的公告及本公司日期為二零二六年二月十六日的通函(「二零二六年二月通函」)所披露，於二零二六年三月，本公司(為其本身及代表其各附屬公司)與中國鈾業訂立有關建議持續關連交易的二零二六年框架協議，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。二零二六年框架協議、其項下擬進行的交易，以及截至二零二六年十二月三十一日止年度及截至二零二七年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二六年三月十日獲獨立股東在本公司股東特別大會上批准。

The Group believes the transactions contemplated under the 2026 Framework Agreement are in line with the Group's strategic pursuit of becoming CNUC Group's major platform in overseas uranium resources exploration, development and trading, and would facilitate the Group in further strengthening its uranium trading business and expand its reach into the PRC and worldwide market, which in turn would enhance the Group's profitability in the long run. The continuing connected transactions contemplated under the 2026 Framework Agreement are expected to occur on a regular and continuing basis and in the ordinary and usual course of business of the Group. Being a member of the CNUC Group and having considered the competitive edges of the Group, the Group would be considered to be in a better strategic position to be designated as the procurement arm of the CNUC Group in the international uranium market. To further enlarge its business scale, the Group will continue to actively participate in international market bidding, increase its market exposure, and explore various financing channels to complement the expansion of uranium trade. The Group is committed to actively exploring trading opportunities with new business partners with the aim of further expanding its network of business partner base and continuously growing its uranium trading business.

本集團認為，二零二六年框架協議項下擬進行的交易與本集團成為中國鈾業集團在海外鈾資源勘探、開發及交易的主要平台的戰略追求一致，並有助本集團進一步加強其鈾貿易業務，以及擴大其在中國及全球市場的覆蓋範圍，從而增強本集團的長遠盈利能力。二零二六年框架協議下擬進行的交易預期在本集團的一般及日常業務過程中定期且持續地進行。作為中國鈾業集團的成員公司，且考慮到本集團被指定為中國鈾業集團的採購平台的競爭優勢，本集團被視為在國際鈾市場上處於更有利的戰略地位。為進一步擴大業務規模，本集團將繼續積極參與國際市場投標買賣，增加市場曝光度，並探索多種融資渠道，以配合鈾貿易的擴張。本集團矢志積極探索與新業務夥伴的貿易機會，旨在進一步擴大我們的業務夥伴基礎網絡並持續壯大其鈾貿易業務。

By forming a strategic partnership with the CNUC Group, the Group is well-positioned to reinforce its standing in the nuclear industry, creating a synergistic impact on its international procurement prowess. Given the dominance of a few nuclear power groups in the PRC nuclear power market and the challenging entry barriers into the uranium trading industry, especially for the supply of natural uranium products to the PRC nuclear power market, the Group believes that the entering into of the continuing connected transactions is not only in line with the Group's strategy to solidify its position as the CNUC Group's major platform in overseas uranium products distribution, sourcing and trading, but also enables the Group to capitalise on the growing uranium demand in the PRC, further facilitates the Group's business expansion in its uranium trading segment, strengthens its international market position and negotiation power, which in turn will consolidate the Group's profitability in the long run.

通過與中國核電供應集團建立戰略合作夥伴關係，本集團得以鞏固其在核能行業的地位，並對其國際採購實力產生協同效應。鑑於中國核電市場由少數核電集團主導，且進入鈾貿易行業的門檻甚高，特別是向中國核電市場供應的天然鈾產品，本集團相信，訂立持續關連交易不僅符合本集團鞏固其作為中國核電供應集團在海外鈾產品分銷、採購及貿易領域主要平台的地位的策略，亦能使本集團把握中國日益增長的鈾需求，進一步推動其在鈾貿易業務分部的擴張，加強其國際市場地位及議價能力，從而長遠鞏固本集團的盈利能力。

In relation to the Group's Mongolian mining project, the Group will continue to engage in the discussion with the Mongolian authority to resolve the expiry issue of the exploration licenses of the Group's investment in its uranium resources project in Mongolia.

就本集團的蒙古採礦項目，本集團將繼續與蒙古當局商討解決本集團投資其於蒙古的鈾資源項目的勘探許可證到期事宜。

For the Group's Somina project, the Group will maintain close communication with the Nigerien government and continue to discuss with other shareholders of Somina to formulate a preliminary production restart plan in the foreseeable future.

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

In the long run, the Group also aims to expand and diversify its business by leveraging on the strengths of its ultimate parent company, CNNC, in the field of nuclear energy, to develop projects with reasonable returns, and continues to explore possible investment opportunities in uranium resources considering the financial health of the Company and the overall global uranium market supply and demand dynamics.

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

The Company will inform the Shareholders and potential investors of the Company on any major development of the business of the Group as and when appropriate in accordance with the requirements of the Listing Rules.

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 31st December, 2025, the Group employed 35 (2024 Year: 35) full-time employees of whom 4 (2024 Year: 6) were based in Hong Kong SAR, 27 (2024 Year: 25) were based in the PRC and 4 (2024 Year: 4) were based in Mongolia. Total staff costs (among others, including the director's emoluments, provision of social insurances and retirement schemes in accordance to the PRC regulations on the provision of the social insurance services, and costs associated with staff's relocation and turnover, and bonuses paid-out) incurred during the Year amounted to approximately HK$32,457,000 (2024 Year: approximately HK$29,359,000).

## 僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱用35名(二零二四年：35名)全職員工，其中4名(二零二四年：6名)駐於香港特別行政區，27名(二零二四年：25名)駐於中國內地，另外4名(二零二四年：4名)駐於蒙古。本年度內員工成本總額(其中包括董事酬金、根據中國法規就提供社會保險服務而提供社會保險及退休計劃、員工搬遷和離職相關成本，以及支付的獎金)約為港幣32,457,000元(二零二四年：約港幣29,359,000元)。

Remuneration policies and packages for the Group's employees are based on their performance, working experiences and conditions prevailing in the industry. Depending on the financial results of the Group and the performance of individual employees, eligible staff may also be granted discretionary performance bonuses, in addition to basic salaries, retirement schemes and medical benefit schemes. To raise work quality and management abilities of its employees, the Group provides job rotation, in-house training and external training courses to employees.

本集團僱員之薪酬政策及方案按照員工之表現、工作經驗及行業當時之狀況釐定。除基本薪金、退休計劃及醫療福利計劃外，因應本集團財務業績及個別員工之表現，合資格員工亦可獲得酌情表現花紅。為提高僱員之工作質素及管理能力，本集團向僱員提供職位調配、內部培訓及外界培訓課程等。

## LIQUIDITY AND FINANCIAL RESOURCES

Excluding the one-off receipt of the net proceeds from the Disposal in the second half of 2024 of approximately HK$161,659,000 and the one-off repayment from an amount due from a fellow subsidiary subsequent to the Disposal in the amount of approximately HK$115,223,000 (please refer to the announcements of the Company dated 16th October, 2024 and 25th November, 2024, and the November 2024 Circular for more details), among others, the Group recorded a net cash inflow of approximately HK$297,673,000 (2024 Year: approximately HK$427,592,000) during the Year, and the net cash generated from operating activities of approximately HK$287,521,000 (2024 Year: approximately HK$139,954,000). The working capital of the Group was generally financed by bank balance and cash. The Group's cash on hand and bank balances increased from approximately HK$607,031,000 as at 31st December, 2024 to approximately HK$907,053,000 as at 31st December, 2025. The Group's financial position remained healthy in the Year.

As at 31st December, 2025, the Group had net current assets amounting to approximately HK$864,752,000 (as at 31st December, 2024: approximately HK$670,490,000) and current liabilities amounting to approximately HK$127,759,000 (as at 31st December, 2024: approximately HK$204,547,000). As at 31st December, 2025, the Group had an amount due from immediate holding company of approximately HK$80,542,000 (as at 31st December, 2024: approximately HK$174,406,000) which is of trade nature, and trade and other payables of approximately HK$114,396,000 (as at 31st December, 2024: HK$178,306,000). As at 31st December, 2025, no trade receivable was past due.

Capital expenditures spent on property, plant and equipment were approximately HK$94,000 during the Year (2024 Year: approximately HK$629,000).

## 流動資金及財務資源

除二零二四年下半年出售事項所得款項淨額之一次性收入約港幣161,659,000元，及出售事項後來自一間同系附屬公司之一次性還款約港幣115,223,000元外(詳情請參閱本公司日期為二零二四年十月十六日及二零二四年十一月二十五日之公告，以及二零二四年十一月通函)，本集團於本年度錄得現金流入淨額約港幣297,673,000元(二零二四年：約港幣427,592,000元)，經營活動所得之現金淨額約港幣287,521,000元(二零二四年：約港幣139,954,000元)。本集團之營運資金一般以銀行結餘及現金撥付。本集團之手頭現金及銀行結餘由二零二四年十二月三十一日約港幣607,031,000元增加至二零二五年十二月三十一日約港幣907,053,000元。本集團於本年度之財務狀況維持穩健。

於二零二五年十二月三十一日，本集團流動資產淨值約為港幣864,752,000元(於二零二四年十二月三十一日：約港幣670,490,000元)及流動負債約為港幣127,759,000元(於二零二四年十二月三十一日：約港幣204,547,000元)。於二零二五年十二月三十一日，本集團涉及貿易性質的應收直接控股公司款項約為港幣80,542,000元(於二零二四年十二月三十一日：約港幣174,406,000元)，而應付貿易賬款及其他應付款項約為港幣114,396,000元(於二零二四年十二月三十一日：港幣178,306,000元)。於二零二五年十二月三十一日，本集團無逾期的應收貿易賬款。

於本年度物業、廠房及設備所耗費的資本開支約為港幣94,000元(二零二四年：約港幣629,000元)。

Total shareholders' funds increased from approximately HK$673,884,000 as at 31st December, 2024 to approximately HK$868,549,000 as at 31st December, 2025, mainly due to the total comprehensive income for the Year. The gearing ratio, in terms of total debts to total assets, decreased to 0.13 as at 31st December, 2025 (as at 31st December, 2024: 0.23), mainly due to an increase in cash and cash equivalents to approximately HK$907,053,000 in the Year (2024 Year: approximately HK$607,031,000) and a decrease in trade and other payables to approximately HK$114,396,000 (2024 Year: approximately HK$178,306,000).

股東資金總額由二零二四年十二月三十一日約港幣673,884,000元增加至二零二五年十二月三十一日約港幣868,549,000元，主要因本年度之全面收入總額所致。於二零二五年十二月三十一日，由於受到現金及現金等價物於本年度增加至約港幣907,053,000元（二零二四年：約港幣607,031,000元），以及應付貿易賬款及其他應付款項減少至約港幣114,396,000元（二零二四年：約港幣178,306,000元），導致資產負債比率（按負債總額相對資產總值計算）下降至0.13（於二零二四年十二月三十一日：0.23）。

On 21st August, 2025, CNNC Treasury Management Co. Limited ("CNNCTM") entered into a loan agreement (the "CNNCTM Facility Agreement") with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US$50,000,000 (the "CNNCTM Facility") to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the CNNCTM Facility. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (within the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest of approximately 66.72% of the issued share capital of the Company. As such, the CNNCTM Facility constituted a connected transaction for the Company under Chapter 14A of the Listing Rules, but was fully exempt from all disclosure, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零二五年八月二十一日，中核財資管理有限公司（「中核財資」）與本公司訂立貸款協議（「中核財資融資協議」），據此中核財資同意向本公司提供最高本金50,000,000美元的循環貸款（「中核財資融資」），提款期為一年，期間本公司可根據中核財資融資協議條款多次提款。中核財資是中核集團的附屬公司，而中核集團為本公司最終控股股東（具有上市規則賦予的含義），持有本公司已發行股本約66.72%的間接權益。因此，中核財資融資構成上市規則第14A章下的本公司一項關連交易，惟完全獲豁免上市規則第14A章項下的所有披露、年度審閱、通函及獨立股東批准規定。

The CNNCTM Facility demonstrated the commitment and full support of the Parent Group towards the Group in its future development in the uranium trading business.

中核財資融資體現了母集團對本集團未來鈾貿易業務發展的承諾和全力支持。

## Acquisitions and disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries and associated companies during the Year.

## 收購及出售附屬公司及聯營公司

於本年度，並無任何重大收購或出售附屬公司及聯營公司。

### Exposure to Foreign Exchange Risk

The Group mainly operates in Hong Kong SAR, Mainland China, and Mongolia. The Group's income, expenditure for operation, investment, and borrowings are mainly denominated in Hong Kong dollar, Renminbi, United States dollar, and Mongolian Tugrik. The Group does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

### 外匯風險承擔

本集團主要於香港特別行政區、中國內地及蒙古經營業務。本集團的收入、經營開支、投資及借款主要以港幣、人民幣、美元及蒙古圖格里克計值。本集團並無外幣對沖政策。然而，管理層將監察外匯風險，並於有需要時考慮對沖重大貨幣風險。

### Capital Structure

There has been no significant change in the capital structure of the Group since 31st December, 2025.

### 資本結構

自二零二五年十二月三十一日以來，本集團之資本結構並無任何重大變動。

### Contingent Liability

Save as disclosed in the notes to the consolidated financial statements, the Group did not have any contingent liability (2024: Nil).

### 或然負債

除綜合財務報表附註所披露者外，本集團並無任何或然負債(2024 年：無)。

### Charge on Assets

As security for banking facilities granted to the Group for its uranium trading operation, certain bank accounts of China Nuclear International Corporation ("CNIC"), a wholly-owned subsidiary of the Company, were charged.

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

### 資產抵押

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

除上述以外，本集團於本年度並無抵押其他資產(二零二四年：除中核國際集團的若干銀行賬戶外並無抵押)。

## SIGNIFICANT INVESTMENTS HELD

During the Year, the Group did not hold any significant investment in equity interest in any other company.

## 所持有重大投資

本年度，本集團概無持有任何其他公司股權的重大投資。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from those disclosed in this report, the Group has no other committed future plans related to the material investments and capital assets in the coming year as at 31st December, 2025.

## 重大投資及資本資產的未來計劃

於二零二五年十二月三十一日，除本報告所披露者外，本集團在來年並無其他有關重大投資及資本資產的既定計劃。

## SUBSEQUENT EVENTS AFTER THE YEAR

There are no other important events occurred subsequent to the Year.

## 本年度期後事項

本年度期後概無發生其他重大事件。

## ABOUT THE REPORT

This is the ninth Environment, Social and Corporate Governance ("ESG") Report (the "ESG Report") published by the Group, which highlights the Group's overall performance in the ESG aspects. The ESG Report was prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules and Guidance on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### Scope of the Report

Unless otherwise stated, the ESG Report covers the overall performance of the Group in the Hong Kong SAR headquarter, Shenzhen office, Beijing office, and Mongolia office for the year ended 31st December, 2025.

### Reporting Principles

The ESG Report is based on the following four reporting principles:

**Materiality:** The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported. For the purpose of Part D of the Environmental, Social and Governance Code, an issuer must disclose information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term.

**Quantitative:** KPIs with respect to historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.

**Balance:** The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

**Consistency:** The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.

## 關於本報告

此為本集團發佈的第九份環境、社會及管治(「ESG」)報告(「ESG報告」),以強調本集團於ESG方面之表現。本報告乃根據上市規則附錄C2所載《環境、社會及管治報告守則》及香港聯合交易所有限公司(「聯交所」)的指引所編製。

### 報告範疇

除另有說明外,ESG報告涵蓋本集團香港特別行政區總部、深圳辦事處、北京辦事處、蒙古辦事處截至二零二五年十二月三十一日止年度環境及社會兩個主要範疇之整體表現。

### 報告原則

ESG報告基於以下四個原則:

**重要性:**董事局認定ESG議題對投資者及其他持份者而言重要,應予呈報。就《環境、社會及管治報告守則》第D部分而言,發行人必須披露關於氣候相關風險及機會且可合理預期將在短期、中長期內可能影響其現金流量、融資能力或資本成本的相關資料。

**量化:**與歷史數據相關的關鍵績效指標(KPI)必須可量化。發行人應設定目標(可為實際數值或方向性、前瞻性陳述),以減輕特定影響。藉此,可對ESG政策及管理系統的成效進行進行評估及驗證。量化資料應輔以說明性文字,闡明其目的與影響,並在適當情況下提供比較數據。

**平衡:**ESG報告應客觀呈現發行人的表現的無偏見全貌。報告應避免任何可能不當影響決策或判斷的選擇、遺漏或呈現格式,以免不當影響報告。

**一致性:**發行人應採用一致的方法,以便對歷年ESG數據進行有意義的比較。

## Data Source and Reliability Statement

The data and cases in the ESG Report are mainly derived from the Group's official documents and relevant public information, where applicable. The ESG Report is prepared in English and Chinese, respectively. In case of any discrepancies between the English and Chinese versions, the English version shall prevail.

## Confirmation and Approval

The Board has reviewed the ESG Report and is of the opinion that the ESG Report meets the requirements of Appendix C2 to the Listing Rules and is free from material omissions or misstatements.

## Information and Feedback

The ESG Report is available and can be downloaded from the website of the Stock Exchange (www.hkexnews.hk). Your opinions on the ESG Report and sustainability performance are highly valued. Should you have any queries, comments or suggestions, please contact us at:

Address: Unit 2906, 29th Floor
China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong
Tel: (852) 2598 1010
Email: info@cnncintl.com

## 資料來源及可靠性聲明

ESG報告中的數據及案例主要源自本集團的官方文件及相關公開資料(如適用)。ESG報告分別以英文及中文編製。若英文版與中文版之間有任何歧異，應以英文版為準。

## 確認及批准

董事局已審閱ESG報告，並認為ESG報告符合上市規則附錄C2的規定，且並無重大遺漏或失實陳述。

## 資料及意見反饋

ESG報告已於聯交所網站(www.hkexnews.hk)上發佈，並可供下載。我們非常重視　閣下對本集團ESG報告及可持續發展表現的意見。如有任何查詢、意見或建議，請透過以下方式聯絡我們：

地址： 香港
灣仔
港灣道26號
華潤大廈
29樓2906室
電話： (852) 2598 1010
電郵： info@cnncintl.com

## STAKEHOLDER ENGAGEMENT

The Group has made every effort to engage all of its stakeholders, including shareholders and investors, employees, customers, suppliers and business partners, government and regulators, the environment and the community to achieve sustainable development.

## 持份者參與

本集團一直致力與所有持份者攜手合作，當中包括股東及投資者、員工、客戶、供應商及業務合作夥伴、政府及監管機構、環境及社會，以實現可持續發展的理念。

| Stakeholders<br>持份者 | Requirements and Expectations<br>要求及期望 | Responses and Communication Channels<br>回應及溝通管道 |
|---|---|---|
| **Government and regulators** | • Compliance with national policies, laws, and regulations<br>• Tax payment in full and on time<br>• Work safety | • Meet the regulators regularly<br>• Dedicated reports<br>• Examinations and inspections |
| **政府及監管機構** | • 遵守國家政策、法律及法規<br>• 全額且準時繳納稅款<br>• 職業安全 | • 定期及監管機構會面<br>• 專項報告<br>• 審查及檢查 |
| **Shareholders** | • Returns<br>• Compliant operation<br>• Transparency and effective communication<br>• Increase in Group value | • Shareholder conferences<br>• Announcements<br>• Communication, and Company website<br>• Dedicated reports |
| **股東** | • 申報<br>• 合規營運<br>• 透明度及有效溝通<br>• 提升集團價值 | • 股東大會<br>• 公告<br>• 溝通及公司網站<br>• 專題報告 |
| **Business Partners** | • Operate with integrity<br>• Performance of contracts<br>• Mutual benefit and win-win result | • Review and appraisal meetings<br>• Business communications<br>• Exchanges and discussions<br>• Engagement and cooperation |
| **商業夥伴** | • 秉持誠信經營<br>• 履行合約<br>• 互利及雙贏 | • 檢討及評估會議<br>• 業務溝通<br>• 交流及討論<br>• 參與及合作 |
| **Customers** | • Outstanding products and services<br>• Performance of contracts<br>• Operate with integrity | • Customer communication meetings<br>• Customer feedback surveys |
| **客戶** | • 卓越的產品及服務<br>• 履行合約<br>• 秉持誠信經營 | • 客戶溝通會議<br>• 客戶意見調查 |
| **Industry**<br>**產業** | • Drive industry development<br>• 推動產業發展 | • Visits and inspections<br>• 訪視及稽查 |

| Stakeholders<br>持份者 | Requirements and Expectations<br>要求及期望 | Responses and Communication Channels<br>回應及溝通管道 |
|---|---|---|
| **Employees** | • Protection of rights<br>• Occupational health<br>• Remunerations and benefits<br>• Career development<br>• Humanity cares | • Employee communication meetings<br>• Training and workshop<br>• Employee activities<br>• Workers' Congress<br>• Democratic Forum |
| **員工** | • 權益保障<br>• 職業健康<br>• 薪酬及福利<br>• 職涯發展<br>• 關懷人道 | • 員工溝通會議<br>• 培訓及工作坊<br>• 員工活動<br>• 勞工大會<br>• 民主論壇 |
| **Community and the public**<br>**社區及公眾** | • Information transparency<br>• 資料透明度 | • Company website<br>• Announcements<br>• Interview with media<br>• 公司網站<br>• 公告<br>• 媒體專訪 |

## BOARD STATEMENT

The Board is responsible for overseeing the long-term sustainable development of all operating companies under the Group. Information and management on sustainability risks and performance are reported to the Board by the working group. The working group meets regularly to exchange information and best practices, with a view to developing specific policy recommendations, improving efficiency, managing climate-related risks, reducing costs, engaging staff in sustainable development, and reviewing environmental and social targets and progress.

The working group is delegated the responsibility by the Board for executing our corporate sustainability strategy and initiatives. In turn, the direct reports in the Group have functional responsibility for carrying out sustainable business practice in specific areas, collecting and monitoring ESG-related data.

During the year ended 31st December, 2025, the Group complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. Please refer to the section headed "Corporate Governance" in this report for more information.

## 董事局聲明

董事局負責監督本集團旗下所有營運公司的長期可持續發展。有關可持續發展風險及績效的資料及管理須由工作小組向董事局呈報。工作小組定期舉行會議，期間交流資訊及最佳實踐方法，旨在制定具體的政策建議、提高效率、管理與氣候相關的風險、減低成本以及促進員工參與可持續發展、並審視環境及社會目標及進度。

工作小組獲董事局授權，負責執行我們的企業可持續發展策略及舉措。而本集團的直接匯報人員則在特定範疇展開可持續業務實踐、收集及監測環境、社會及管治相關數據中起作用。

於截至二零二五年十二月三十一日止年度，本集團已遵守上市規則附錄C1企業管治守則所載的所有適用守則條文。有關更多資料敬請參閱「企業管治報告」一節。

## A. Environmental

### *Emissions*

The Group's business is not involved in production-related air, water and land pollutions and the generation of non-hazardous waste. Therefore, there are no laws and regulations related to air, discharges into water and land, and the generation of non-hazardous waste that have a significant impact on the Group. To the best of the Group's knowledge, the Group has complied with all relevant laws and regulations regarding environmental issues in the regions where the Group has business operations during the Year.

Types of emissions the Group has been involved in during the reporting period were mainly hazardous waste. Hazardous waste includes toner cartridges from printers. The Group aims to minimise waste generation in its operations and is working towards such a goal through the proper collection, storage, transportation, disposal and treatment of waste. To meet the waste reduction target, the Group motivates employees to cultivate eco-conscious habits, including the promotion of a paperless office to reduce the usage of printers. The amount of waste disposed of by the Group in the Year is as follows:

## A. 環境

### *排放*

本集團之業務並不涉及受國家法律法規所規管之生產相關空氣、水質及土地污染、以及無害廢棄物的產生。因此，沒有關於空氣、水和土地排放以及產生對集團產生重大影響的非危險廢棄物。就本集團所知，本集團於本年度已遵守全部有關本集團業務營運所在地區的環境問題的相關法律及法規。

本集團於報告期間涉及的廢棄物類型主要為有害廢棄物。有害廢棄物包括來自印表機的碳粉匣。本集團致力於將營運中的廢棄物產生量降至最低，並透過妥善收集、儲存、運輸、處置及處理廢棄物來實現此目標。為達成減廢目標，本集團鼓勵員工培養環保意識，包括推廣無紙化辦公以減少印表機使用。本集團於本年度處置的廢棄物數量如下：

| Types<br>類別 | | 2025<br>二零二五年 |
|---|---|---|
| Total hazardous waste generated (kg) | 已產生危險廢棄物總量(千克) | **5.4** |
| Intensity of hazardous waste generated (kg/Million revenue) | 已產生危險廢棄物密度(千克／百萬收益) | **0.002** |

### *Use of Resources*

The consumption of electricity is the major source of energy for the Group. The resources consumption and intensity of the Group during the reporting period are as follows:

### *資源使用*

電力消耗是本集團的主要能源來源。本集團於報告期間的資源消耗量及密度如下：

| Types (unit)<br>類別(單位) | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| Total energy consumption (MWh) | 總能源消耗量(兆瓦時) | **19** | 15 |
| Intensity of energy consumption (MWh/Million revenue) | 能源消耗強度(兆瓦時／百萬收益) | **0.01** | 0.01 |
| Total paper consumption (kg) | 總用紙量(千克) | **400** | 1,030 |
| Intensity of paper consumption (tones/Million revenue) | 紙張消耗密度(噸／百萬收益) | **0.16** | 0.56 |

## A. Environmental *(continued)*

### *Use of Resources (continued)*

The reduction target of energy and paper of the Group during the reporting period is as follows:

## A. 環境 *(續)*

### *資源使用 (續)*

本集團於報告期間的能源及紙張減量目標如下：

| Environmental Indicators<br>環境指標 | Reduction Target<br>削減目標 | Baseline Year<br>基準年 | Status<br>現況 |
|---|---|---|---|
| Energy consumption intensity<br>能源消耗密度 | Reduce 2% by 2027<br>二零二七年前降低2% | 2022<br>二零二二年 | In progress<br>進行中 |
| Paper consumption intensity<br>紙張消耗密度 | Reduce 2% by 2027<br>二零二七年前降低2% | 2022<br>二零二二年 | In progress<br>進行中 |

To meet the targets, the Group always uses energy-saving electrical equipment, encourages employees to save energy and enhances electrical equipment efficiency. The Group also encourages a paperless office environment, reduces the paper usage and requests double-sided printing.

為達成目標，本集團致力採用節能照明設施，並鼓勵員工節約能源，提高電器使用效率。本集團亦推動無紙化辦公環境，減少用紙量，並要求雙面列印。

Water consumption within the Group remains minimal, primarily constrained to administrative operations. Considering our minimal water utilisation footprint and resource optimisation priorities, the Group considers it unnecessary at present to set formal water reduction targets. However, we remain committed to environmental responsibility and will introduce specific conservation measures if our business operations begin to require significantly more water or if new regulations come into effect.

本集團內部的耗水量仍然很少，主要用於行政運作。考慮到我們最小的用水足跡和資源優化優先，本集團認為目前沒有必要設定正式的減水目標。然而，我們仍然致力於履行環境責任，如果我們的業務運作開始需要更多的水或新的法規生效，我們將採取具體的保護措施。

The Group's business operations do not require packaging materials for finished products.

本集團的業務運作並不需要成品包裝材料。

### *The Environment and Natural Resources*

The Group encourages all employees to participate in different kinds of recycling activities and minimise the use of natural resources. In the Year, there was no significant impact on the environment and natural resources arising from the operations of the Group, in particular, the office.

### *環境及天然資源*

本集團鼓勵全體僱員參與不同類型的回收活動並將天然資源的使用降至最低。本年度，本集團的營運(尤其是辦公室)概無對環境及天然資源產生重大影響。

## A. Environmental *(continued)*

### *Climate Change*

Awareness of climate change continues to grow and is one of the most discussed topics among companies. In response, climate change considerations are integrated into the Group's core strategy, and climate-related risk assessments are strengthened to comprehensively evaluate material effects on the business. This supports the development of targeted mitigation measures. Starting from the FY2025 report, the Group will disclose climate-related information aligned with the four-pillar framework — Governance, Strategy, Risk Management, and Metrics & Targets — in accordance with Appendix C2 to the Listing Rules.

### *Governance*

To ensure effective management of climate change, the Group has established a governance structure with the Board of Directors as the highest decision-making body. The Board fully fulfils its responsibility by undertaking the duties of deliberation, decision-making, and oversight regarding the Group's sustainable development policies and strategies.

The Board integrates related topics into the agenda of its regular meetings at least once a year to review climate-related risks and opportunities faced by the Group and assess whether senior management has taken adequate measures to address the impact of climate change on the Group. The Board also annually reviews and monitors progress toward targets and performance, making revisions as necessary. Furthermore, when overseeing the Group's strategies, major transactional decisions, risk management processes, and relevant policies, the Board proactively incorporates identified climate-related risks and opportunities into evaluations as needed and specifically considers trade-offs associated with such risks and opportunities.

## A. 環境*(續)*

### *氣候變化*

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。為此，本集團已將氣候變遷考量納入核心策略，並強化氣候相關風險評估，以全面評估對業務的重大影響。此舉有助於制定針對性的減緩措施。自二零二五年財政年度報告起，本集團將根據上市規則附錄C2，披露符合四大支柱框架(治理、策略、風險管理及指標與目標)的氣候相關資料。

### *治理*

為確保有效管理氣候變遷，本集團已建立以董事局為最高決策機構的治理架構。董事局透過就本集團的可持續發展政策及策略履行審議、決策及監督職責，全面履行其責任。

董事局每年至少一次將相關議題納入例行會議議程，以檢視本集團面臨的氣候相關風險與機遇，並評估高層管理人員是否已採取適當措施應對氣候變化對本集團的影響。董事局亦每年檢視及監察目標與績效的進展，並在必要時進行修訂。此外，在監督本集團的策略、重大交易決策、風險管理流程及相關政策時，董事局會視需要主動將已識別的氣候相關風險與機遇納入評估，並特別考量此類風險與機遇所涉及的權衡取捨。

## A. Environmental *(continued)*

### *Governance (continued)*

To enhance the Board members' understanding of and capacity to address climate change issues, the Group encourages the Directors to develop and update their relevant knowledge and skills. This includes providing learning materials on climate change, organising internal training sessions as appropriate, and facilitating their participation in climate-related training programs and seminars delivered by external professional institutions. These initiatives are designed to strengthen the Board members' comprehension of and ability to respond to climate change matters, as well as to keep them follow the latest developments and trends in climate-related risks and opportunities.

Meanwhile, the Board has delegated the function of implementing and coordinating climate-related matters to senior management. Senior management integrates climate risks into the overall risk management processes and systems, ensuring the Group can proactively identify potential risks, make effective decisions, and actively coordinate business units in formulating and advancing climate action plans.

Through this clearly structured and well-defined climate governance framework, the Group is better equipped to systematically address the challenges posed by climate change, providing a solid foundation for long-term sustainable development.

### *Strategy*

The Group is committed to strengthening its operational resilience against climate change and fostering an environmentally responsible business. To achieve this, the Group has refined its risk assessment processes to systematically evaluate potential climate impacts across its operations and value chain. This analysis enables the identification and development of optimal mitigation measures.

## A. 環境*(續)*

### *治理(續)*

為提升董事局成員對氣候變遷議題的理解及應對能力，本集團鼓勵董事們培養並更新相關知識與技能。這包括提供氣候變遷的學習資料、適時舉辦內部培訓課程，以及協助他們參與由外部專業機構舉辦的氣候相關培訓計劃及研討會。這些措施旨在加強董事局成員對氣候變遷事務的理解與應對能力，並使其掌握氣候相關風險與機遇的最新發展及趨勢。

與此同時，董事局已將實施及協調氣候相關事務的職能授權予高層管理團隊。高層管理團隊將氣候風險整合至整體風險管理流程與體系中，確保本集團能主動識別潛在風險、作出有效決策，並積極協調各業務單位制定及推進氣候行動計劃。

透過此結構清晰且定義明確的氣候治理框架，本集團得以更妥善地系統性應對氣候變遷帶來的挑戰，為長期可持續發展奠定堅實基礎。

### *策略*

本集團致力於強化其面對氣候變遷的營運韌性，並推動具環境責任的商業模式。為此，本集團已優化風險評估流程，以系統性評估其營運及價值鏈中潛在的氣候影響。此分析有助於識別並制定最佳的減緩措施。

## A. Environmental *(continued)*

### *Strategy (continued)*

During the Year, the Group undertook its first comprehensive climate scenario analysis to gain a deeper understanding of, and to better prepare for, the potential impacts of climate change. This analysis encompassed both physical and transition risks, as well as associated opportunities, with each category undergoing a detailed process of screening and evaluation.

- **Physical risks:** Risks arise from the direct environmental consequences of climate change, such as damage from sudden extreme weather events or the gradual degradation of assets due to persistent climatic shifts.

- **Transition Risks:** Risks related to the economic and societal adjustments toward a low-carbon future, encompassing financial challenges posed by new regulations, technological advancements, legal actions, and evolving market dynamics.

To comprehensively assess the climate-related risks and opportunities that may arise during its business development, the Group considered various global temperature rise pathways, changes in climate policies, and time horizons of impact. Therefore, the Group utilised published scenario models and parameters from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the Phase 5 public release of the Network for Greening the Financial System (NGFS). In the climate scenario analysis, it is assumed that the Group's existing mitigation measures, assets and operation location remain the same, while the time horizon covers short-term (up to 2030), medium-term (up to 2040), and long-term (up to 2050). The scenarios and the time horizon selected do not only align with the Group's operational budgeting cycle and strategic business planning cycle, but also remain consistent with the Hong Kong government's target of "achieving carbon neutrality by 2050".

## A. 環境*(續)*

### *策略(續)*

本年度，本集團進行了首次全面氣候情境分析，以更深入理解氣候變遷的潛在影響並做好更充分的準備。此分析涵蓋了物理風險與轉型風險，以及相關的機遇，每個類別均經過詳細的篩選與評估流程。

- **物理風險：**源自氣候變遷直接環境後果的風險，例如突發極端天氣事件造成的損害，或因持續性氣候變化導致的資產漸進式退化。

- **轉型風險：**指與邁向低碳未來所伴隨的經濟及社會調整相關之風險，涵蓋新法規、技術進步、法律訴訟及不斷演變的市場動態所帶來的財務挑戰。

為全面評估業務發展過程中可能出現的氣候相關風險與機遇，本集團考量了各種全球氣溫上升路徑、氣候政策變動以及影響的時間範圍。因此，本集團採用了政府間氣候變遷專門委員會(IPCC)《第六次評估報告》(AR6)及「金融體系綠色化網絡」(NGFS)第五階段公開發佈的已發表情境模型與參數。在氣候情境分析中，假設本集團現有的減緩措施、資產及營運地點維持不變，而時間範圍涵蓋短期(至二零三零年)、中期(至二零四零年)及長期(至二零五零年)。所選定的情境與時間範圍，不僅與本集團的營運預算週期及策略性業務規劃週期相符，亦與香港政府「於二零五零年達致碳中和」的目標保持一致。

## A. Environmental *(continued)*
## *Strategy (continued)*
### *Methodology and Scope*

## A. 環境*(續)*
## *策略(續)*
### *方法及範圍*

| | |
|---|---|
| Scope | Same as the reporting boundary, which covers all principal operating activities of the Group's core businesses, including the Hong Kong SAR headquarter, Shenzhen office, Beijing office and Mongolia office. |
| 範圍 | 與報告範圍相同，涵蓋本集團核心業務的所有主要營運活動，包括香港特別行政區總部、深圳辦事處、北京辦事處及蒙古辦事處。 |
| Scenario Used | IPCC for physical risks analysis:<br>• **SSP 1–2.6:** Global warming exceeds 2.0°C, global transitions remain broadly aligned with historical trends. It is characterised by stringent regulations, resulting in severe transition risks for businesses, while physical risks remain notable.<br>• **SSP 5–8.5:** Global warming exceeds 4.0°C, with governments acting slowly and mitigation efforts stalled — coupled with a lack of climate policies across many jurisdictions — impacts will become far more extreme, exposing businesses to significantly greater physical risks, both immediate and long-term.<br><br>NGFS for transition risks analysis:<br>• **Net Zero 2050:** Strict climate policies are adopted early to curb global warming at 1.5°C and achieve global net-zero CO2 emissions around 2050, driven by reduced energy demand and the development of low-carbon technologies.<br>• **Current Policies:** Only current policies remain in place; greenhouse gas emissions will continue to rise, pushing global warming above 3.0°C and resulting in severe physical risks. |
| 使用的情境 | IPCC物理風險分析：<br>• **SSP 1–2.6：**全球暖化超過2.0°C，全球轉型大致仍與歷史趨勢一致。此情境特徵為法規嚴格，導致企業面臨嚴重的轉型風險，同時實體風險仍相當顯著。<br>• **SSP 5–8.5：**全球暖化超過4.0°C，各國政府行動遲緩且減緩措施停滯，加上許多司法管轄區缺乏氣候政策，影響將變得更加極端，使企業面臨遠高於以往的物理風險，無論是短期或長期皆然。<br><br>NGFS轉型風險分析：<br>• **二零五零年淨零：**早期即採行嚴格氣候政策，以將全球暖化控制在1.5°C，並於二零五零年前後實現全球二氧化碳淨零排放，此進程由能源需求減少及低碳技術的發展所驅動。<br>• **現行政策：**僅維持現行政策；溫室氣體排放量將持續上升，導致全球暖化超過3.0°C，並引發嚴重的實體風險。 |

## A. Environmental *(continued)*

### *Strategy (continued)*

#### *Methodology and Scope (continued)*

Its climate-related initiatives are integrated into its daily business operations. Currently, no portion of these expenditures is separately identifiable as being specifically for climate-related risks or opportunities, and therefore, the Group cannot provide quantified data on the current or expected financial impacts. Regarding cross-industry climate metrics, data remains dispersed across its operations and is subject to high measurement uncertainty. Consequently, such information cannot currently be obtained in a manner that is both reasonable and cost-effective.

Nevertheless, the Group has identified the core implications of key climate risks and opportunities and provided detailed qualitative disclosures in the tables below. The Group is also actively enhancing its internal data integration and modelling capabilities to progressively improve the disclosure of such quantitative information.

## A. 環境*(續)*

### *策略(續)*

#### *方法及範圍(續)*

與氣候相關的舉措已融入日常業務營運中。目前，這些支出中尚無任何部分可單獨識別為專門針對氣候相關風險或機遇，因此，本集團無法就當前或預期的財務影響提供量化數據。關於跨行業氣候指標，數據仍分散於各營運部門，且存在較高的測量不確定性。因此，目前無法以既合理又具成本效益的方式獲取此類資料。

儘管如此，本集團已釐清關鍵氣候風險與機遇的核心影響，並於下表中提供詳細的定性披露。本集團亦正積極強化內部數據整合與建模能力，以逐步改善此類定量資料的披露。

## A. Environmental *(continued)*

### *Strategy (continued)*

#### *Methodology and Scope (continued)*

The following 6 climate-related risks and opportunities have been identified from assessment and analysis under the selected high/low carbon scenarios and time horizon (2030–2050). Detailed qualitative assessment results for these risks and opportunities are presented in the tables below.

## A. 環境*(續)*

### *策略(續)*

#### *方法及範圍(續)*

根據選定的高／低碳情境及時間框架(二零三零至二零五零年)進行評估與分析後，已識別出以下6項與氣候相關的風險與機遇。這些風險與機遇的詳細定性評估結果載於下表。

| Types of Risk<br>風險類型 | | Key Affected Area<br>主要受影響領域 | Materiality Level[1]<br>重要性等級[1]<br>Short term<br>短期 | Medium Term<br>中期 | Long Term<br>長期 | Impact on Business<br>對業務之影響 | Impact on Financial Performance<br>對財務績效之影響 |
|---|---|---|---|---|---|---|---|
| **Physical Risks**<br>**實體風險** | | | | | | | |
| Acute | Extreme Weather Events | The Group's Hong Kong headquarter, Shenzhen office, Beijing office, and Mongolia office | | | | **Business model:**<br>• Temporary breaks the stable supply-demand connection, damaging the Group's core positioning as a reliable supply and trade service provider. | • **Revenue Loss:** Suspension of uranium trade and sales business due to supply chain disruption.<br>• **Cost Increase:** Higher expedited transportation costs. |
| | | | | | | **Value Chain:**<br>• Interruption or delay of cross-border transportation, prolonging the trade and delivery cycle and blocking product circulation. | |
| 急性 | 極端天氣事件 | 本集團的香港總部、深圳辦事處、北京辦事處及蒙古辦事處 | | | | **商業模式：**<br>• 暫時中斷穩定的供需連結，損害本集團作為可靠供應與貿易服務提供者的核心定位。 | • **營收損失：**因供應鏈中斷導致鈾貿易及銷售業務暫停。<br>• **成本增加：**加急運輸成本上升。 |
| | | | | | | **價值鏈：**<br>• 跨境運輸中斷或延誤，導致貿易與交付週期延長，阻礙產品流通。 | |

[1] **Materiality Definitions:**
Light Colour: Handle through standard existing processes;
Regular Colour: Need to be monitored consistently;
Dark Colour: Require management strategy planning and implementation tracking.

[1] **重要性定義：**
輕微色差：透過現有標準流程處理；
淺色：可透過現有標準流程處理；
深色：需制定管理策略並追蹤執行狀況。

## A. Environmental *(continued)*
## *Strategy (continued)*
### *Methodology and Scope (continued)*

## A. 環境*(續)*
## *策略(續)*
### *方法及範圍(續)*

| Types of Risk<br>風險類型 | | Key Affected Area<br>主要受影響領域 | Materiality Level[1]<br>重要性等級[1]<br>Short term<br>短期 | Medium Term<br>中期 | Long Term<br>長期 | Impact on Business<br>對業務之影響 | Impact on Financial Performance<br>對財務績效之影響 |
|---|---|---|---|---|---|---|---|
| **Physical Risks *(continued)***<br>**實體風險*(續)*** | | | | | | | |
| Chronic | Change in Precipitation Patterns | The Group's Hong Kong headquarter, Shenzhen office, Beijing office, and Mongolia office | ○ | ● | ● | **Business model:**<br>• Long-term instability or decline in upstream supplier production capacity caused by abnormal precipitation will lead to uncertainty in the Group's long-term procurement sources, affecting the stability and sustainability of the core uranium trading business model. | • **Higher capital expenditure:** Fluctuating supply requires the Group to increase inventory reserves or advance procurement funds, occupying more capital and increasing capital turnover costs. |
| | | | ○ | ● | ● | **Value Chain:**<br>• Long-term water shortage or excessive precipitation reduces the mining efficiency and output stability of upstream uranium suppliers, leading to limited and fluctuating procurement volume for the Group. | |
| 長期性 | 降水模式的變化 | 本集團的香港總部、深圳辦事處、北京辦事處及蒙古辦事處 | ○ | ● | ● | **商業模式：**<br>• 異常降水導致上游供應商生產能力長期不穩定或下降，將導致本集團長期採購來源的不確定性，進而影響核心鈾貿易業務模式的穩定性與永續性。 | • **資本支出增加：**供應波動迫使本集團增加庫存儲備或預支採購資金，佔用更多資本並提高資本周轉成本。 |
| | | | ○ | ● | ● | **價值鏈：**<br>• 長期缺水或過量降水將降低上游鈾供應商的開採效率及產量穩定性，導致本集團的採購量受限且波動。 | |

## A. Environmental *(continued)*
## *Strategy (continued)*
### *Methodology and Scope (continued)*

## A. 環境*(續)*
## *策略(續)*
### *方法及範圍(續)*

| Types of Risk<br>風險類型 | | Key Affected Area<br>主要受影響領域 | Materiality Level[1]<br>重要性等級[1]<br>Short term<br>短期 | Medium Term<br>中期 | Long Term<br>長期 | Impact on Business<br>對業務之影響 | Impact on Financial Performance<br>對財務績效之影響 |
|---|---|---|---|---|---|---|---|
| **Transition Risks**<br>**轉型風險** | | | | | | | |
| Change in Market Demand | Growing preference for low-carbon clean energy and green, traceable uranium products | The Group's core uranium trading business | ○ | ● | ● | **Business model:**<br>• Risk of losing eco-conscious customers to competitors with stronger sustainability credentials. | • **Revenue Shifts:** Potential decline in sales of non-sustainable products.<br>• **Higher Sourcing Costs:** Premium for certified sustainable materials. |
| | | | ○ | ● | ● | **Value Chain:**<br>• Adjust trade portfolio structure, gradually increase the proportion of green certified uranium products in the trade business. | |
| 市場需求變化 | 市場日益偏好低碳潔淨能源及綠色、可追溯的鈾產品 | 本集團的核心鈾貿易業務 | ○ | ● | ● | **商業模式：**<br>• 面臨因競爭對手具備更強的可持續發展資質，導致環保意識強的客戶流失之風險。 | • 營收變動：非永續產品銷售可能下滑。<br>• 採購成本上升：經認證的永續材料需支付溢價。 |
| | | | ○ | ● | ● | **價值鏈：**<br>• 調整貿易組合結構，逐步提高貿易業務中經綠色認證鈾產品的比例。 | |

## A. Environmental *(continued)*
## *Strategy (continued)*
### *Methodology and Scope (continued)*

## A. 環境*(續)*
## *策略(續)*
### *方法及範圍(續)*

| Types of Opportunities<br>機會類型 | | Key Affected Area<br>主要受影響領域 | Materiality Level[1]<br>重要性等級[1]<br>Short term<br>短期 | Medium Term<br>中期 | Long Term<br>長期 | Impact on Business<br>對業務的影響 | Impact on Financial Performance<br>對財務績效的影響 |
|---|---|---|---|---|---|---|---|
| **Opportunities**<br>**機遇** | | | | | | | |
| Rising Global Low-Carbon Nuclear Energy Demand | Driven by carbon neutrality targets, global nuclear power deployment demand increases | The Group's core uranium trading business | ● | ● | ● | **Business model:**<br>• Improved operational resilience through reduced dependence on traditional grid energy. | • **Revenue Growth:** Expanded trade volume and stable long-term contract orders drive a substantial increase in sales revenue and gross profit from uranium trading, with predictable and sustainable long-term performance. |
| | | | ● | ● | ● | **Value Chain:**<br>• Improved brand reputation as an environmentally responsible company. | |
| 全球低碳核能需求上升 | 受碳中和目標驅動，全球核電部署需求增加 | 本集團的核心鈾貿易業務 | ● | ● | ● | **商業模式：**<br>• 透過降低對傳統電網能源的依賴，提升營運韌性。 | • **營收成長：**貿易量擴大及穩定的長期合約訂單，將帶動鈾貿易銷售收入與毛利顯著增長，並實現可預測且可持續的長期績效。 |
| | | | ● | ● | ● | **價值鏈：**<br>• 作為一家對環境負責的企業，品牌聲譽獲得提升。 | |
| Green & Traceable Uranium Trading Competitive Advantage | Product carbon footprint disclosure, customer ESG procurement requirements, and the Group's brand image as a compliant trading platform | The Group's core uranium trading business | ◐ | ● | ● | **Business model:**<br>• Attract sustainability-focused consumers. | • **Revenue Growth:** Potential to expand into customer segments and implement premium pricing strategy. |
| | | | ◐ | ● | ● | **Value Chain:**<br>• New partnerships with green-focused energy suppliers.<br>• Collaboration with sustainable product customers. | |
| 綠色且可追溯的鈾交易競爭優勢 | 產品碳足跡揭露、客戶的ESG採購要求，以及本集團作為合規交易平台的品牌形象 | 本集團的核心鈾貿易業務 | ◐ | ● | ● | **商業模式：**<br>• 吸引注重可持續發展的消費者。 | • **營收成長：**開拓新客群及實施高價策略的潛力。 |
| | | | ◐ | ● | ● | **價值鏈：**<br>• 與注重環保的能源供應商建立新合作夥伴關係。<br>• 與永續產品客戶合作。 | |

## A. Environmental *(continued)*

### *Strategy (continued)*

### *Methodology and Scope (continued)*

Mitigation Measures of Risks and Opportunities Assessment Result:

## A. 環境*(續)*

### *策略(續)*

### *方法及範圍(續)*

風險與機會評估結果的緩解措施：

| Types of Risks<br>風險類型 | Mitigation Measures<br>緩解措施 |
|---|---|
| **Extreme Weather Events**<br>**極端天氣事件** | • Establish clear operational guidelines for typhoons, heavy rain, and extreme weather conditions.<br>• Implement special work arrangements promptly to ensure employee safety and business continuity.<br>• 針對颱風、暴雨及極端天氣狀況制定明確的營運指引。<br>• 及時實施特殊工作安排，以確保員工安全及業務持續運作。 |
| **Gradual changes in temperature & humidity**<br>**溫濕度漸變** | • Enhance climate control systems in the supply chain.<br>• 加強供應鏈中的氣候控制系統。 |
| **Change in Market Demand**<br>**市場需求變化** | • Continuously monitor consumer trends toward sustainable and eco-friendly products.<br>• Maintain flexible supplier and brand partnerships to adapt product offerings.<br>• Actively promote Uranium lines with strong sustainability credentials.<br>• 持續監測消費者對永續及環保產品的趨勢。<br>• 維持靈活的供應商與品牌合作關係，以調整產品陣容。<br>• 積極推廣具備強大永續認證的鈾產品線。 |

| Types of Opportunities<br>機會類型 | Response Measures<br>應對措施 |
|---|---|
| **Rising Global Low-Carbon Nuclear Energy Demand**<br>**全球低碳核能需求上升** | • Evaluate the sustainability credentials of existing and potential customers.<br>• 評估現有及潛在客戶的可持續發展資質。 |
| **Green & Traceable Uranium Trading Competitive Advantage**<br>**綠色且可追溯的鈾貿易競爭優勢** | • Integrate sustainability criteria into new product selection and partnership agreements.<br>• Develop and promote product lines that appeal to eco-conscious consumers.<br>• 將可持續發展標準納入新產品選型和合作協議中。<br>• 開發並推廣能吸引環保意識強的消費者的產品線。 |

## A. Environmental *(continued)*

### *Strategy (continued)*

#### *Methodology and Scope (continued)*

While the Group has not yet established a dedicated climate transition plan, the Group has implemented the abovementioned mitigation measures to address potential adverse impacts, utilising internal funding and existing human resources. The Group has also explicitly identified the material Scope 3 categories relevant to the Group, as well as established climate-related targets during the Year to fully advance its decarbonisation and climate resilience efefforts.

During the Year, the Group did not have any separately identifiable capital expenditure, financing or investment dedicated to climate-related risks and opportunities. In addition, the Group has implemented the mitigation and response measures disclosed in the previous reporting period across all operating locations.

Despite these proactive actions, the Group faces key uncertainties that may constrain the effective implementation of its future climate resilience plans. These include the uncertain pace of global and regional climate policy updates, shifting consumer demand for sustainable products, the evolving pace and severity of physical climate change impacts, and the unclear timing and stringency of future climate-related regulatory requirements applicable to the Group. Nevertheless, the Group believes it has a robust capacity to adjust and adapt its strategy and business model to address climate change across the short, medium and long term. This adaptive capacity is embedded in the Group's ongoing strategic planning and operational management, enabling timely adjustments to business priorities, operational processes and value chain collaboration in response to evolving climate risks, regulatory changes and market dynamics.

### *Risk Management*

The Group has integrated the identification, assessment, prioritisation, and management of climate-related risks and opportunities into its broader risk management framework. This integration embeds climate considerations into daily operations and ensures effective responses to climate change challenges. As these processes align with its existing risk management structure, no significant changes were made to the process during the Year.

## A. 環境*(續)*

### *策略(續)*

#### *方法及範圍(續)*

雖然本集團尚未制定專門的氣候轉型計劃，但已運用內部資金及現有人力資源，實施上述減緩措施以應對潛在的不利影響。本集團亦已明確識別與本集團相關的重大範疇三類別，並於本年度確立氣候相關目標，以全面推進其脫碳及氣候韌性工作。

於本年度內，本集團並無任何專門針對氣候相關風險與機遇之可單獨識別的資本支出、融資或投資。此外，本集團已於所有營運據點實施前一報告期間所披露的減緩及應對措施。

儘管採取了這些主動措施，本集團仍面臨可能限制未來氣候韌性計劃有效實施的關鍵不確定性。這些不確定性包括全球及區域氣候政策更新的不確定步伐、消費者對永續產品需求的變化、氣候變遷物理影響的演變速度與嚴重程度，以及適用於本集團的未來氣候相關監管要求之時程與嚴格程度尚不明朗。儘管如此，本集團相信其具備強大的能力，能夠調整並適應其策略與商業模式，以因應短期、中期及長期氣候變遷的挑戰。此適應能力已融入本集團持續進行的策略規劃與營運管理中，使我們能夠針對不斷演變的氣候風險、法規變動及市場動態，及時調整業務優先順序、營運流程以及價值鏈合作。

### *風險管理*

本集團已將氣候相關風險與機遇的識別、評估、優先排序及管理，整合至其更廣泛的風險管理框架中。此整合將氣候考量納入日常營運，並確保能有效應對氣候變遷的挑戰。由於這些流程與現有風險管理架構相符，本年度未對該流程進行重大變更。

## A. Environmental *(continued)*

### *Risk Management (continued)*

Throughout the processes, the Group considers parameters such as asset location and type, historical exposure to extreme weather and energy consumption patterns. Climate data from the publicly available scenario sources, as well as internal data such as utility consumption records and operational incident logs, are utilised. Below is a summary of the climate risk and opportunity management process of the Group:

## A. 環境*(續)*

### *風險管理(續)*

在整個流程中，本集團會考量資產位置與類型、過往極端天氣的風險暴露程度，以及能源消耗模式等參數。我們運用來自公開情境來源的氣候數據，以及內部數據(如公用事業消耗紀錄和營運事故日誌)。以下是本集團氣候風險及機遇管理流程的摘要：

| | |
|---|---|
| 1. Identification | The Group conducts research on climate change trends, domestic and international industry developments, and technological changes and carries out peer benchmarking. The Group also performs climate-related scenario analysis, taking into account its operational conditions and business characteristics. The resulting list identifies and describes the physical and transition risks, as well as potential opportunities, affecting the Group's operations. |
| 1.識別 | 本集團針對氣候變遷趨勢、國內外產業發展及技術變革進行研究，並執行同業基準比較。本集團亦進行氣候相關情境分析，並考量其營運條件與業務特性。據此產生的清單將識別並描述影響本集團營運的實體風險、轉型風險以及潛在機會。 |
| 2. Evaluation | The Group conducts a comprehensive assessment of climate-related risks and opportunities by analysing their potential impact on its business model, value chain, and financial performance, as well as evaluating the likelihood and magnitude of these factors. |
| 2.評估 | 本集團透過分析氣候相關風險與機遇對其商業模式、價值鏈及財務表現的潛在影響，並評估這些因素發生的可能性與影響程度，對其進行全面評估。 |
| 3. Prioritisation | Based on the assessment results, the Group prioritises identified climate-related risks and opportunities according to their severity and urgency, with a particular focus on those posing high likelihood and high impact. |
| 3.優先排序 | 基於評估結果，本集團根據已識別氣候相關風險與機遇的嚴重程度及緊急性進行優先排序，並特別關注發生機率高且影響重大的項目。 |
| 4. Monitoring | Based on the identification and assessment of risks and opportunities, the Group's management considers and implements corresponding response and capture strategies, with regular reviews to monitor their effectiveness. The results of this identification, assessment, and management process are reported to the Board on a periodic basis to strengthen its oversight and ensure the effective implementation of all climate-related measures. |
| 4.監測 | 基於對風險與機遇的識別與評估，本集團管理層會研擬並實施相應的應對與把握策略，並定期進行檢討以監測其成效。此識別、評估及管理流程的結果會定期向董事局匯報，以強化其監督職能，並確保所有氣候相關措施得以有效落實。 |

## A. Environmental *(continued)*

### *Metrics and Targets*

Guided by global climate commitments, the Group places significant emphasis on aligning its operations with Hong Kong's regional decarbonization targets. To align with these climate frameworks, the Group continuously evaluates its ESG performance indicators and has established the quantitative reduction targets in energy and paper consumption, and these management objectives that reflect the exigencies of these prevailing frameworks. While these targets have not yet been subjected to independent third-party verification, nor were they derived from a sectoral decarbonization approach, the Board conducts annual reviews of progress to gauge performance and determine the need for adjustments. Furthermore, the Board is dedicated to enhancing the governance mechanisms surrounding the formulation, evaluation, and verification of these targets to uphold the transparency and integrity of the Group's decarbonization journey.

To achieve measurable emissions reductions, the Group is focusing on substantial decarbonization by improving energy efficiency and optimising operational processes. At present, the Group has no immediate plans to utilise carbon credits for offsetting purposes. However, the Group remains attentive to evolving market dynamics and regulatory frameworks surrounding carbon credits, poised to leverage such instruments as a supplementary mechanism to support its long-term carbon neutrality objectives when the time is appropriate.

The Group conducted greenhouse gas (GHG) identification, assessment, and verification during the Year to effectively manage its emissions. Scope 2 emissions are calculated in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. Concurrently, in line with the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*, the Group identified Scope 3 GHG emission categories in the current year. Based on the review and analysis of its business operations, and after considering factors such as emission scale, data availability, and stakeholder concerns, the Group ultimately identified one key category closely related to its activities as the focus for Scope 3 GHG accounting, which is Category 5: Waste generated in operations.

## A. 環境*(續)*

### *指標及目標*

本集團以全球氣候承諾為指引，高度重視將營運與香港的區域脱碳目標保持一致。為配合這些氣候框架，本集團持續評估其ESG績效指標，並已制定能源及紙張消耗的量化減排目標，這些管理目標反映了現行框架的迫切需求。儘管這些目標尚未經過獨立第三方驗證，亦非源自行業脱碳方法，董事局仍會每年檢討進度，以評估表現並決定是否需要調整。此外，董事局致力於完善這些目標的制定、評估及驗證相關治理機制，以維護本集團脱碳進程的透明度與完整性。

為實現可量化的減排成效，本集團正透過提升能源效率及優化營運流程，致力推動實質性的脱碳。目前，本集團尚無立即使用碳信用額度進行抵銷的計劃。然而，本集團持續關注碳信用額度相關的市場動態及監管框架發展，並準備在適當時機運用此類工具作為輔助機制，以支持其長期碳中和目標。

本集團於本年度進行了溫室氣體(GHG)的識別、評估及驗證，以有效管理其排放量。範疇2排放量乃根據《溫室氣體協議：企業核算與報告標準》(二零零四年)計算。同時，本集團亦依據《溫室氣體協議企業價值鏈(範疇3)核算與報告標準(二零一一年)的規定，本集團於本年度界定了範疇3溫室氣體排放類別。基於對業務營運的審查及分析，並考量排放規模、數據可取得性及持份者關注問題等因素後，集團最終選定一項與其活動密切相關的關鍵類別作為範疇3溫室氣體核算的重點，即第5類：營運產生的廢棄物。

## A. Environmental *(continued)*

### *Metrics and Targets (continued)*

During the Year, the summary of GHG emissions of the Group is illustrated as follows:

## A. 環境*(續)*

### *指標及目標(續)*

本年度，本集團溫室氣體排放摘要如下：

| GHG Emissions[1] 溫室氣體排放量[1] | | Unit 單位 | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|---|
| Total GHG Emissions[1] | 溫室氣體總排放量[1] | $tCO_2e$ 噸二氧化碳當量 | **11.79** | 12.84 |
| Total GHG Emissions intensity | 溫室氣體總排放強度 | $tCO_2e$/Million revenue 噸二氧化碳當量／百萬收益 | **0.005** | 0.007 |
| Scope 2 — Energy indirect emissions[2] | 範疇2 — 能源間接排放[2] | $tCO_2e$ 噸二氧化碳當量 | **9.87** | 7.90 |
| Scope 3 — Other indirect emissions[3] | 範疇3 — 其他間接排放[3] | $tCO_2e$ 噸二氧化碳當量 | **1.92** | 4.94 |

Notes:

1. Scope 2 — Energy indirect emissions is calculated based on the emission factors in the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" provided by the NDRC.
2. Scope 3 — other indirect emissions are calculated based on the International Civil Aviation Organisation Carbon Emissions Calculator, emission factors in the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
3. The Group uses an operational control approach for GHG emission accounting. This methodology defines the accounting scope based on the Group's authority to enforce operational policies across its business activities, which more accurately reflects its actual responsibilities in carbon emission management, helps strengthen GHG emission monitoring and governance, and ensures that accounting outcomes align with its sustainability goals. We have reorganised and adjusted the data for 2024 and updated it accordingly.

註：

1. 範疇2 — 能源間接排放依據國家發展和改革委員會(NDRC)所提供之《溫室氣體排放核算與報告指南》中的排放系數計算得出。
2. 範疇3 — 其他間接排放依據國際民用航空組織碳排放計算器，以及聯交所頒布之《環境關鍵績效指標報告指引》所載之排放系數計算。
3. 本集團採用營運控制法進行溫室氣體排放核算。此方法論依據本集團在各項業務活動中執行營運政策的權限來界定核算範圍，此舉能更準確地反映本集團在碳排放管理方面的實際責任，有助於加強溫室氣體排放監測與治理，並確保核算結果與本集團的可持續發展目標保持一致。我們對2024年度的環境數據重新進行了梳理和調整，並在此進行更新。

At present, the market maturity and industry adoption of carbon pricing mechanisms are still insufficient to have a direct and material financial impact on the Group's operations. Consequently, carbon pricing has not yet been integrated into its decision-making process. Meanwhile, in line with the current remuneration policy and industry characteristics, its compensation structure remains focused on core business performance and long-term value creation, and climate-related factors have not been incorporated into executive or staff incentives.

目前，碳定價機制的市場成熟度及業界採用程度仍不足以對本集團的營運產生直接且重大的財務影響。因此，碳定價尚未納入其決策流程。與此同時，基於現行薪酬政策及行業特性，其薪酬結構仍以核心業務表現及長期價值創造為重點，且尚未將氣候相關因素納入高管或員工的激勵機制中。

## A. Environmental *(continued)*

### *Metrics and Targets (continued)*

Going forward, the Group will continue to monitor developments in carbon pricing mechanisms and climate-related performance indicators. The Group will assess the feasibility of integrating these considerations into both strategic decision-making and remuneration policies once conditions become more mature and aligned with its operational context.

## B. Social

### *Employment and labour practices*

In its ongoing pursuit of the aim of "Taking People as the Foremost", the Group strictly abides by the requirements stipulated in the relevant employment laws and regulations, such as the Labour Law of the PRC (《中華人民共和國勞動法》), Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), Law on the Protection of Minors of the PRC (《中華人民共和國未成年人保護法》), the Employment Ordinance of Hong Kong and the Employees' Compensation Ordinance of Hong Kong. The Group is not aware of any material non-compliance with the above laws, and other applicable laws and regulations that have a significant impact relating to compensation and dismissal, preventing child or forced labour, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year. In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the Year.

## A. 環境*(續)*

### *指標及目標(續)*

展望未來，本集團將持續關注碳定價機制及氣候相關績效指標的發展。待相關條件更趨成熟且符合本集團營運環境時，本集團將評估將這些考量納入戰略決策及薪酬政策的可行性。

## B. 社會

### *僱傭及勞工常規*

本集團一直堅守「以人為本」之宗旨，嚴格遵守相關僱傭法律及法規要求，例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》、《中華人民共和國未成年人保護法》、香港的《僱傭條例》及《僱員補償條例》。本集團並未發現有任何有關薪酬及解僱、防止童工或強迫勞動、招聘與晉升、工作工時、休息時間、平等機會、多元化、反歧視及其他福利及福利的對本集團造成重大影響的重大違規情況或其他適用法律及法規之重大違規行為。此外，本年度並未接獲任何因違反相關法律法規而遭處以重大罰款或非金錢懲處的報告。

## B. Social *(continued)*

### *Employment and Dismissal*

As an equal opportunity employer, all job applicants with relevant professional qualifications and working experience receive equal consideration for employment, regardless of nationality, gender, age, race, religion or disability. After the job applicants accept the offers, identification checks are performed to ensure no child labour is employed. According to the recruitment procedure, the Group requires all candidates to provide identification documents to determine if their ages meet the legal age requirements. Besides, the Group will conduct regular reviews of the hiring process to ensure that there is no child labour in the workplace. To prevent forced labour, employees' employment period, working hours, leave entitlement and job position are clearly stated in the employment contract and/or code of conduct of the Group. The working hours of employees are set in accordance with the relevant laws and regulations relating to working hours, so as to provide employees with sufficient rest. The Group has strictly complied with national and regional regulations in terms of statutory holidays that employees are entitled to, including annual leave, wedding leave, funeral leave, maternity leave, paternity leave and so on. In addition, certain non-statutory required leaves are created to motivate employees, for example, employees can apply for additional annual leaves according to their years of working in the Group. Upon receipt of a resignation letter from employees, an exit interview will be arranged to understand their reasons for resignation, and payment of the outstanding wages will be made in a timely manner as required by relevant laws.

## B. 社會 *(續)*

### *僱傭及解僱*

作為平等機會僱主，本集團在僱傭時給予所有具備相關專業資格及工作經驗之求職者平等機會，不因國籍、性別、年齡、種族、宗教或身體殘疾而區別對待。求職者受聘後，需進行身份檢查，以確保並無聘用童工。根據招聘程序，本集團要求所有應徵者提供身份證明文件，以確認其年齡符合法定年齡要求。此外，本集團將定期檢討招聘流程，以確保工作場所內不存在童工。為防止強制勞工，僱傭合約及／或本集團之行為守則清楚列明僱員之僱用期、工作時數、享有的假期、職位。僱員工作時數乃根據有關工作時數之相關法律及法規而制定，讓僱員得到充分休息。本集團嚴格遵守國家及地區有關法定假期的法規，僱員可享有包括年假、婚假、喪假、產假及侍產假等假期。此外，為激勵僱員士氣，本集團更增設若干非法定假期，例如，員工可以根據其在集團的工作年期申請額外的年假。收到員工辭職信後，將安排離職面談以了解其辭職原因，並將依照相關法律規定及時支付未結清的薪資。

## B. Social *(continued)*

### *Employment and Dismissal (continued)*

The detailed employment status of the Group is as follows:

## B. 社會 *(續)*

### *僱傭及解僱 (續)*

本集團的詳細僱傭情況如下：

| **Indicators**<br>**指標** | | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Total number of employees (Percentage of category) | 員工總數(各類別所佔百分比) | **35** | 35 |
| By gender | 按性別 | | |
| Male | 男性 | **20** | 20 |
| Female | 女性 | **15** | 15 |
| By age | 按年齡 | | |
| Below 35 | 35歲以下 | **14** | 14 |
| 36–45 | 36歲–45歲 | **15** | 14 |
| Above 46 | 46歲以上 | **6** | 7 |
| By geographical location | 按地理位置 | | |
| PRC | 中國 | **27** | 25 |
| Hong Kong SAR | 香港特別行政區 | **4** | 6 |
| Mongolia | 蒙古 | **4** | 4 |
| Turnover Rate[1] (Percentage of category) | 離職率[1](各類別所佔百分比) | | |
| By gender | 按性別 | | |
| Male | 男性 | **5%** | 0 |
| Female | 女性 | **7%** | 20% |
| By age | 按年齡 | | |
| Below 35 | 35歲以下 | **0** | 7% |
| 36–45 | 36歲–45歲 | **16%** | 7% |
| Above 46 | 46歲以上 | **0** | 25% |
| By geographical location | 按地理位置 | | |
| PRC | 中國 | **0** | 17% |
| Hong Kong SAR | 香港特別行政區 | **44%** | 18% |
| Mongolia | 蒙古 | **0** | 0 |

Note:

1. The employee turnover rate is calculated based on the number of employees who cease employment in each category during the Year divided by the average number of employees in that category at the beginning and at the end of the Year.

附註：

1. 員工離職率根據年內各類別離職的員工人數，除以該類別在年初及年末的平均員工人數計算得出。

## B. Social *(continued)*

### *Compensation and benefits*

The Group provides a competitive remuneration package to employees and conducts annual remuneration reviews based on prevailing market standards and their working performance. Employees with outstanding performance in the appraisal will also be given promotion opportunities. The Group follows the local labour laws, social security laws and regulations to provide social security benefits for all employees. For example, the Group contributes to various social insurance schemes (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China; and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong SAR.

### *Health and Safety*

The Group attaches great importance to the protection of the health and safety of the employees and strictly complies with the laws and regulations in relation to labour protection, such as the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the Occupational Safety and Health Ordinance of Hong Kong. To ensure the health and safety of employees, they are required to undergo physical examination and attend occupational health and safety training to better understand the health and safety practices of the Group. In order to safeguard the health of employees and the safety of properties, accident handling procedures have been set up in case of an emergency.

Recognising the importance of occupational health and safety, the Group offers regular health and safety training programs for our employees to safeguard against workplace hazards. The Group will have follow-up evaluations to ensure knowledge retention and practical application in daily operations.

There were no work-related fatalities reported for each of the prior years ended 31st December 2025, 2024 and 2023. During the Year, no lost days due to work injury were noted.

## B. 社會 *(續)*

### *薪酬及福利*

本集團向僱員提供具競爭力的薪酬組合，並根據現行市況及僱員工作表現進行年度薪酬檢討。績效考評中表現出色的僱員亦將獲得晉升機會。本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目，例如：為中國內地業務員工繳納各項社會保險費(養老保險、醫療保險、失業保險、工傷保險及生育保險)和住房公積金；及為香港特別行政區員工繳納強積金計劃供款。

### *健康及安全*

本集團非常重視保障僱員健康及安全，並嚴格遵守有關勞工保障之法律及法規，例如《中華人民共和國職業病防治法》以及香港《職業安全及健康條例》。為確保僱員健康安全，本集團要求僱員接受體檢及參加職業健康及安全培訓，讓僱員更了解本集團之健康及安全慣例。為保障僱員健康及財產安全，本集團已制定意外處理程序應對緊急事故。

為認識到職業健康和安全的重要性，因此集團為員工提供定期的健康和安全培訓計劃，以防止工作場所的危害。本集團將進行後續評估，確保知識的保留和在日常運作中的實際應用。

截至二零二五年、二零二四年及二零二三年十二月三十一日止過往三個年度，並無匯報因工亡故。本年度內，概無因工傷而損失的日數。

## B. Social *(continued)*

### *Development and training*

The Group pays great attention to staff development and training to enhance their technical skills and professionalism. The Group provided its employees with multiple external and internal training opportunities in professional skills, management, linguistics and business.

During the Year, the percentage of employees trained and the average training hours completed per employee are as follows:

## B. 社會*(續)*

### *發展及培訓*

本集團高度重視員工培訓以增強僱員專業技能及職業素養。本集團為員工提供多次職業技能、管理、語言、商務等外部、內部培訓機會。

本年度內，受訓僱員百分比及每名僱員完成受訓的平均時數如下所示：

| **Indicators**<br>**指標** | | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Average training hours per employee (Percentage of trained employees) | 每位員工平均培訓時數(受訓員工比例) | | |
| By gender | 按性別 | | |
| Male | 男性 | **59 (100%)** | 66 (55%) |
| Female | 女性 | **24 (100%)** | 42 (45%) |
| | | | |
| By employee category | 按員工類別 | | |
| Senior employees | 資深員工 | **69 (100%)** | 83 (10%) |
| Intermediate employees | 中級員工 | **45 (100%)** | 123 (29%) |
| General staff | 一般員工 | **37 (100%)** | 26 (61%) |

### *Employees' communication*

The Group strongly believes employees are the most important assets of the Group and play a key role in the development of the Group. The Group, through various communication channels, motivated its employees in the reporting period. The Group adopted weekly meetings to exchange working ideas, arranged working plans and built up good and effective communication channels between employees and management. The Group also organised a number of group building activities and team meetings to enhance staff loyalty and strengthen staff relationships.

### *員工交流*

本集團堅信僱員是本集團最重要的資產，是本集團實現可持續發展的關鍵。本集團於報告期內透過多種管道聯繫及激勵僱員。採取每週例會的形式，交流工作心得、安排工作計劃，為僱員與管理層之間建立良好、有效的溝通管道。本集團亦組織多次團體建設活動、團隊會議等，提高僱員歸屬感，增強僱員關係。

## B. Social *(continued)*

### *Operating practices*

#### *Supply Chain Management*

A strict tendering process is in place to provide an open, fair and transparent platform for securing the suppliers for procurement. The Group strictly follows the procedures for suppliers' selection, decision making and contract signing to ensure the legality, reasonableness and regulation of the procurement activities.

The main business of the Group is trading in natural uranium. The business partners are companies that rank among the top in the industry with excellent qualifications and good reputation.

Suppliers are expected to comply with all relevant local and international laws and regulations on anti-bribery, anti-corruption and other unethical business practices. Meanwhile, we encourage green procurement; when purchasing materials and equipment, the Group will comprehensively consider their environmental performance. For example, when purchasing machines and lighting systems, we will give priority to more energy-efficient appliances on the basis of meeting the technical parameters, with a view to integrating the Group's environmental vision into all aspects of the supply chain.

During the Year, the number of suppliers of the Group by geographical region is as follows:

## B. 社會*(續)*

### *營運慣例*

#### *供應鏈管理*

本集團嚴格遵守招標程序，為供應商提供公開、公平、透明之平台。本集團遵循嚴格的供應商遴選程序、決策程序、合同簽署程序，保證採購活動的合法性、合理性、合規性。

本集團主要業務為天然鈾貿易。合作夥伴均為產業內排名前列、資質優良、信譽佳的公司。

供應商須遵守所有有關反賄賂、反貪腐及其他不道德商業行為的相關當地及國際法律與法規。同時，我們鼓勵綠色採購；本集團在採購物料及器具時亦會綜合考慮其環保表現，例如購置機器及照明系統時在符合技術參數時優先選用更具能源效益的器具，以期把本集團的環境保護願景推展至供應鏈各個層面。

本年度內，按地區劃分的供應商數目如下：

| **Indicators**<br>**指標** | | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| The number of suppliers by regions | 按地區劃分的供應商數目 | | |
| Canada | 加拿大 | **1** | 1 |
| Hong Kong SAR | 香港特別行政區 | **1** | 1 |
| Others[1] | 其他[1] | **4** | 2 |

Note:

1. Others include Kazakhstan, United States, Namibia, Netherlands, Cyprus and Switzerland.

附註：

1. 其他地區包括哈薩克、美國、納米比亞、荷蘭、賽普勒斯及瑞士。

## B. Social *(continued)*

### *Product responsibility*

#### *Information Security*

The Group understands the importance of and highly values data and privacy protection. Thus, the Group strictly abides by laws and regulations regarding the protection of personal data. Confidentiality and non-disclosure statements, which restrict the disclosure of any confidential information of the Group to external parties, are stated clearly in employees' labour contracts. During the course of business, all personnel are obligated to treat all sensitive personal information given by our clients with care. Customers' information is collected and used in a responsible and non-discriminatory manner. The Group has taken extra measures to make our database secure and to safeguard customers' information and privacy. The Board oversees the implementation of the Information Systems Policy.

To protect corporate operational security and consumer privacy, all employees are prohibited from copying, storing, or distributing operational data outside the scope of their job responsibilities. Additionally, all computers and information systems are required to be password-protected to prevent any potential information leaks.

During the Year, the Group was not aware of any incidents of non-compliance with laws and regulations regarding data and privacy protection.

### *Intellectual Property Rights*

The Group places a great value on intellectual property rights and carefully adheres to intellectual property laws. The Group has a standard practice in which only genuine software can be installed on computers to avoid security vulnerabilities and legal disputes arising from software copyright. Each of the software used on the Group computers is properly licensed for business use.

## B. 社會*(續)*

### *產品責任*

#### *資料安全*

本集團深知資料及隱私保護的重要性，並高度重視此議題。因此，本集團嚴格遵守有關個人資料保護的法律及法規。員工勞動合約明確載明保密及不披露聲明，限制向外部第三方披露本集團的任何機密資料。在業務過程中，所有人員均有義務謹慎處理客戶提供的所有敏感個人資料。客戶資料的蒐集及使用均以負責任且不具歧視性的方式進行。本集團已採取額外措施，確保資料庫安全，並保護客戶資料及隱私。董事局負責監督資料系統政策的執行。

為保障企業營運安全及消費者隱私，嚴禁所有員工在職責範圍外複製、儲存或散佈營運資料。此外，所有電腦及資料系統均須設定密碼保護，以防止任何潛在的資料外洩。

本年度內，本集團並未發現任何違反數據及隱私保護相關法律法規之事件。

### *知識產權*

本集團高度重視知識產權，並嚴格遵守知識產權相關法律。本集團有一項標準作業規範，規定電腦上僅可安裝正版軟件，以避免因軟件版權問題而引發的安全漏洞及法律糾紛。本集團電腦上使用的每項軟件均已取得商業用途的正式授權。

## B. Social *(continued)*

### *Anti-corruption*

The Group endeavours to uphold the integrity of its business operations and complies with the laws and regulations regarding anti-corruption. The Group has adopted the whistle-blowing policy, which provides a reporting channel for employees to disclose any suspected bribery, corruption or other unlawful acts at a meeting or in a written report. Upon receipt of a report, the Group will handle the case by carrying out an inspection and taking preventive measures.

The Group regularly promotes anti-corruption for the entire group. The Group would compile anti-corruption promotion materials by collecting the latest relevant anti-corruption information, including recent major corruption incidents in various industries and the handling measures, etc., and combine them with the analysis of the Group's summarised business characteristics. All the information will be compiled and distributed to all employees for self-learning in order to create a good anti-corruption environment within the Group.

The Group strictly abides by the laws and regulations on the prevention of bribery, extortion, fraud and money laundering, such as the Anti-Unfair Competition Law of the PRC《中華人民共和國反不正當競爭法》. There was no violation during the reporting period.

### *Community Investment*

In the prior year, the Group participated in community charity activities through donations and courtesy visits from Somina, aiming to support vulnerable communities, support flood victims, improve their quality of life, and enhance the quality of education in local schools. For example, a drinking water supply point was set up in Azelik Village to meet the water needs of surrounding residents; money and materials were donated to the Disaster Relief Committee to assist flood victims; funds were provided to repair Azelik Primary School, and school supplies were donated.

During the Year, the Mongolia office made donations and arranged courtesy visits to support schools in the community of Bayandun, Mongolia, to purchase new books and sports equipment for students.

## B. 社會 *(續)*

### *反貪污*

本集團致力堅持以誠信經營業務，並遵循有關反貪污法律及法規。本集團已採納舉報政策，提供舉報渠道，讓僱員在會議或書面報告中披露任何懷疑賄賂、貪污或其他非法行為。本集團接獲報告後，將對有關事件進行調查及採取預防措施。

本集團會定期針對全集團組織反舞弊宣傳，收集最新相關反舞弊的資訊，包括各行業近期發生的重大舞弊事件、處理措施等，結合本集團業務的特點匯總分析並編製反舞弊宣傳資料，發放至本集團內全體員工自學，在本集團內營造良好的反舞弊大環境。

本集團嚴格遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例，例如《中華人民共和國反不正當競爭法》，報告期內並未有違規情況。

### *社區投資*

於過往年度，本集團通過Somina公司捐款捐物及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，支援洪災受災民眾，改善彼等生活質量，提升當地學校教育質量。如在Azelik村設置了飲用水供給點，滿足周邊居民用水需求；向救災委員會捐贈財物，援助洪災受災民眾；出資修葺Azelik小學，捐贈學習用品。

於本年度，蒙古辦事處作出捐款及安排禮節性探訪，以支持蒙古巴彥敦社區的學校為學生購買新書和體育器材。

## B. Social *(continued)*

### *Community Investment (continued)*

The Group intends to, from time to time, participate in community charity through channels of donations and courtesy visits with the aim to support the less fortunate communities and improve their quality of life.

## C. Corporate Governance

The Board recognises the importance of establishing a corporate culture that aligns with our business objectives and strategic direction. Our corporate identity is guided by our motto: "Serving the nation through advancements in the nuclear industry with innovation and dedication (強核報國，創新奉獻)."

Our corporate culture promotes responsible practices in the uranium sector, with the Board working to ensure integrity and ethical conduct across our operations. Our Directors strive to act with integrity and promote values of lawful, ethical, and responsible behaviour throughout the organisation. This cultural framework supports our focus on uranium products trading and resource project development. We seek to work effectively with our Parent Group, utilising complementary strengths in the nuclear energy field.

The Board aims to maintain a culture that balances prudent business considerations with our strategic objectives. This approach guides our development of the uranium trading business and exploration of investment opportunities, as we consider both the Company's financial health and global uranium market conditions. Our culture encourages responsible decision-making aligned with our long-term business strategies and stakeholder interests.

## B. 社會 *(續)*

### *社區投資 (續)*

本集團有意不時透過捐款及禮節性探訪渠道參與社區慈善活動，旨在支持弱勢社群，改善彼等生活品質。

## C. 企業管治

董事局認識到建立與我們的業務目標和策略方向一致的企業文化的重要性。我們的企業形像以我們的座右銘為指導：「強核報國，創新奉獻」。

我們的企業文化提倡鈾產業的負責任行為，董事局致力於確保我們整個營運過程中的誠信和道德行為。我們的董事努力誠信行事，並在整個組織中推廣合法、道德和負責任的行為價值。這種文化框架支持我們專注於鈾產品貿易和資源項目開發。我們尋求與母集團有效合作，發揮核能領域的互補優勢。

董事局致力於維持一種在審慎的商業考量與策略目標之間取得平衡的文化。這種方法引導了我們發展鈾貿易業務和探索投資機會，因為我們既考慮公司的財務狀況，也考慮全球鈾市場狀況。我們的文化鼓勵做出符合我們的長期業務策略和利害關係人利益的負責任的決策。

## CORPORATE GOVERNANCE CODE

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

## 企業管治守則

本年度，本公司一直遵守上市規則附錄C1《企業管治守則》(「企業管治守則」)所載守則所有適用條文。

## BOARD OF DIRECTORS

Members of the board (the "Board") of directors (the "Directors") of the Company are collectively responsible for overseeing the business and affairs of the Company and its subsidiaries with the aim of enhancing the Company's value for stakeholders. The Board is responsible for all major matters of the Company including: the approval and monitoring of all major policies of the Group, monitoring financial and operating performance, ensuring the integrity of the Group's accounting and financial reporting systems, the declaration of interim dividend, making recommendation of final dividend or other distributions, overall strategies and budgets, internal control and risk management systems, notifiable and connected transactions, nomination of Directors and company secretary and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions are periodically reviewed by the Board. Approval has to be obtained from the Board prior to entering into any significant transactions by the abovementioned senior officers.

## 董事局

本公司董事(「董事」)局(「董事局」)成員共同監督本公司及其附屬公司之業務及事務，旨在提升本公司為股東帶來的價值。董事局對本公司所有主要事項負責，包括：批准及監管本集團所有主要政策、監管財務及營運表現、確保本集團會計及財務申報制度充足完備、宣派中期股息、建議末期股息或其他分派、整體策略及預算、內部監控及風險管理系統、須予公佈及關連交易、董事及公司秘書提名，以及其他重要財務及營運事項。本公司之日常管理、行政及營運均已委派予高級管理層。董事局會對其獲授權之職能進行定期檢討。上述高級職員訂立任何重大交易前必須取得董事局批准。

The Board currently comprises a total of seven members including one executive Director, three non-executive Directors and three independent non-executive Directors ("INEDs"), whose details are set out in "Profiles of Directors and Senior Management". Members of the Board have different professional, industry experiences and backgrounds so as to bring in valuable contributions and advices for the development of the Group's business. More than one-third of the Board members are INEDs and one of the INEDs has appropriate related financial management expertise as required under the Listing Rules.

董事局現由合共七名成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事(「獨董」)，董事履歷詳情載於「董事及高級管理層簡介」。董事局成員具備不同專業、行業經驗及背景，能為本集團之業務發展作出寶貴貢獻及意見。董事局超過三分之一成員為獨董，其中一名獨董具有上市規則要求之適當的相關財務管理專業經驗。

Directors have full access to accurate, relevant and updated information of the Group through the management and are able to obtain independent professional advices on issues whenever deemed necessary by the Directors.

董事可透過管理層，全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

## BOARD OF DIRECTORS *(continued)*

Regular meetings are held by the Board at least four times a year to discuss strategies and business issues, including financial performance of the Group, and additional meetings will be held when necessary. Minutes of the Board meetings and Board committee meetings have recorded in sufficient detail the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors. The Company has held regular Board meetings in accordance with the Listing Rules, the CG Code and also the articles of association of the Company (the "Articles of Association"), formal notice and Board meeting documents are also given in advance to all Directors. During the Year, the Board held four regular meetings and four interim meetings. Members of the Board can attend the meetings either in person or through electronic means of communication. A record of the Directors' attendance at the Board meetings is set out on page 72 of this annual report.

## 董事局*(續)*

董事局每年舉行至少四次定期常規會議，以討論策略及業務事項，其中包括本集團之財務表現，並於有需要時召開額外會議。董事局會議及董事局委員會會議之會議記錄已詳盡記錄董事局及董事局委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事局會議及董事局委員會會議之會議記錄草擬本於會議舉行當日後之合理時間內發送予各董事，以供彼等提出意見。董事局會議的會議記錄可供董事查閱。本公司已根據上市規則、企業管治守則及本公司之組織章程細則(「組織章程細則」)召開定期常規會議，及在開會前向全體董事發出正式通知及董事局文件。本年度，董事局共舉行了四次定期常規會議及四次臨時會議。董事局成員可親身或透過電子通訊方式出席會議。董事出席董事局會議之記錄載於本年報第72頁。

The roles of the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") are segregated in order to reinforce their independence and accountability. Their respective responsibilities are clearly established and set out in writing. The Chairman leads the Board's operations and procedures, while the Chief Executive Officer is responsible for implementing the Group's strategies and policies and for conducting the Group's businesses.

董事局主席(「主席」)及本公司行政總裁(「行政總裁」)之角色獨立區分以加強獨立性及問責性，而各自之職責已書面確立。主席領導董事局運作及程序，而行政總裁負責實行本集團策略及政策，以及進行本集團業務。

## THE TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The term of office of each of the non-executive Directors is the period from his appointment to the time of retirement by rotation in accordance with the Articles of Association. Please refer to the section headed "Directors' Report — Service Contracts of Directors" of this report for specific terms of the non-executive Directors.

## 非執行董事之任期

每位非執行董事的任期為自委任起至根據組織章程細則輪值退任時止。非執行董事的具體任期請參閱本報告「董事局報告書 — 董事服務合約」一節。

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

## 獨立非執行董事之確認書

本公司已接獲各獨董根據上市規則第3.13條提供的關於其獨立性的年度確認書。本公司認為全體獨董均為獨立人士。

## MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company ensures independent views and input are available to the Board via the below mechanisms:

(1) the Board composition and the independence of the INEDs should be reviewed by the Nomination Committee on an annual basis, in particular the proportion of the INEDs and the independence of the INED who has served for more than nine years;

(2) a written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the INEDs in relation to his/her independence to the Company. The Company considers all of the INEDs to be independent;

(3) in view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting on the relevant Board resolutions in relation to the transactions with the Company's controlling shareholders and/or its associates;

(4) the Chairman shall meet with the INEDs at least once annually; and

(5) all members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

During the year ended 31st December, 2025, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

## 確保獨立意見之機制

本公司確保通過以下機制向董事局提供獨立意見及觀點：

(1) 提名委員會應每年審查董事局的組成及獨董的獨立性，尤其是獨董的比例和任職超過九年的獨董的獨立性；

(2) 本公司已收到每名獨董根據上市規則第3.13條就其於本公司的獨立性提供的確認書。本公司認為所有獨董均屬獨立；

(3) 鑒於良好的企業管治常規以及為了避免利益衝突，同時擔任本公司控股股東及／或控股股東之若干附屬公司董事及／或高級管理人員的董事，將於與本公司控股股東及／或其聯營公司交易有關的董事局決議中放棄投票；

(4) 主席應每年至少與獨董會面一次；及

(5) 董事局所有成員於必要時可尋求獨立專業意見，以根據本公司政策履行其職責。

於截至二零二五年十二月三十一日止年度，董事局已檢討確保獨立意見之機制，並認為該等機制的實施屬有效。

## 董事進行證券交易的標準守則

本公司已就董事進行證券交易採用一套行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定的標準。經向所有董事作出具體查詢後，所有董事均確認，彼等於本年度已遵守標準守則所規定的標準及本公司就董事進行證券交易所採納的行為守則。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounting department, which is under the supervision of the management of the Company, the Directors ensure that the financial statements of the Group have been properly prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the accounts of the Group is in a timely manner.

A report of the independent auditor on the Group's accounts is set out in this annual report.

## 董事對財務報表之責任

董事明瞭彼等編製本集團財務報表之責任。在由本公司管理層督導的會計部門協助下，董事確保本集團財務報表根據法定規定及適用會計準則妥為編製，並依時刊發本集團賬目。

本年報載有獨立核數師對本集團賬目之報告。

## TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance practice of the Company and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company. Mr. Li Feng, who was appointed as the Chairman and non-executive Director on 1st December, 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 1st December, 2025 and has confirmed he understood his obligations as a Director.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with Rule 3.09F and Rule 3.09G of the Listing Rules on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the year ended 31st December, 2025 to the Company.

## 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治常規；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。李鋒先生於二零二五年十二月一日獲委任為主席兼非執行董事，已於二零二五年十二月一日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。

董事不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事局獲安排接受持續簡介和專業發展，費用由本公司承擔。董事致力遵守上市規則第3.09F條及第3.09G條有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，以確保合規，同時加強彼等對良好企業管治常規之意識。董事已參與持續專業發展，以增進及更新彼等的知識及技能，並已向本公司提供彼等於截至二零二五年十二月三十一日止年度之培訓記錄。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives relevant guideline materials and attends training regarding, among others, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and the duty of disclosure of interest of the Group in accordance with Rule 3.09H of the Listing Rules. Continuing briefings and professional development for Directors will be arranged whenever appropriate.

## 持續專業發展

各新委任董事均會接獲相關指引資料，並按上市規則第3.09H條的規定參加有關(其中包括)作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任方面之培訓。本公司將於適當時為董事安排持續簡介及專業發展。

## CONTINUOUS PROFESSIONAL DEVELOPMENT *(continued)*

During the Year, the Directors attended external training and/or seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

During the Year, all Directors had participated in continuous professional development in the following manner:

## 持續專業發展*(續)*

本年度，董事已出席外部培訓及／或講座，並已閱讀涵蓋本公司業務及表現以及會計事宜等方面之資料。

本年度，全體董事已參與持續專業進修如下：

| | | Type of Training 培訓種類 |
|---|---|---|
| Mr. Li Feng (appointed on 1st December, 2025) | 李鋒先生 (於二零二五年十二月一日獲委任) | A/B |
| Mr. Wang Cheng (resigned on 1st December, 2025) | 王成先生 (於二零二五年十二月一日離任) | A/B |
| Mr. Zhang Yi | 張義先生 | A/B |
| Mr. Sun Ruofan | 孫若凡先生 | A/B |
| Mr. Wu Ge | 吳戈先生 | A/B |
| Mr. Cui Liguo | 崔利國先生 | A/B |
| Mr. Chan Yee Hoi | 陳以海先生 | A/B |
| Ms. Liu Yajie | 劉亞潔女士 | A/B |

A: attending seminars/courses/conference to develop professional skills and knowledge
B: reading materials in relation to regulatory update

A：出席研討會／課程／會議以培訓專業技能及知識
B：閱覽與法規更新有關的資料

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives.

Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

## 內部監控、風險管理及內部審計

董事局負責確保本集團內部維持足夠的內部監控和風險管理系統，並通過審核委員會檢討其有效性。內部監控和風險管理系統是專為應付本集團的特定需要及所須承受風險而設，惟本質上只能就有關錯誤陳述或損失提供合理而非絕對的保證，只能管理而非消除無法達致本集團目標的風險。

本集團已實施實際可行及有效之內部監控系統及程序以及風險管理系統，以持續加強內部監控及風險管理。

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT *(continued)*

The key objectives of the risk management and internal control systems (the "Control Systems") include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

### Main Features of the Control Systems

#### *Control structure*

| | |
|---|---|
| The Board | • responsible for the overall Control Systems and review their effectiveness;<br>• oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;<br>• ensure the maintenance of appropriate and effective Control Systems in order to safeguard the Shareholders' investment and assets of the Group;<br>• define management structure with clear lines of responsibility and limit of authority; and<br>• determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies. |
| Audit Committee | • oversee the Control Systems of the Group;<br>• review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and<br>• consider major findings on internal control matters and make recommendations to the Board. |

## 內部監控、風險管理及內部審計 *(續)*

風險管理及內部監控系統(「監控系統」)之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

### 監控系統之主要特點

#### *監控架構*

| | |
|---|---|
| 董事局 | • 負責整個監控系統並檢討其有效性；<br>• 在審核委員會協助下持續監督監控系統；<br>• 確保維持合適及有效的監控系統，以保障股東投資及本集團資產；<br>• 制定有明確責任及權限的管理架構；及<br>• 釐定本公司在達致戰略目標所願意承擔的重大風險的性質和程度，並制定本集團的風險管理策略。 |
| 審核委員會 | • 監察本集團之監控系統；<br>• 每年與管理層檢討並討論，以確保管理層履行其職責以維持監控系統之有效性；及<br>• 考慮有關內部監控事宜的重要調查結果並向董事局提出建議。 |

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT *(continued)*

### Main Features of the Control Systems *(continued)*

#### *Control structure (continued)*

| | |
|---|---|
| The management | • design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;<br>• monitor risks and take measures to mitigate risks in day-to-day operations;<br>• give prompt responses to, and follow up the findings on internal control matters; and<br>• provide confirmation to the Board on the effectiveness of the Control Systems. |
| Internal Audit Function | • carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and<br>• alert the management/Audit Committee/ Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group. |

#### *Control approach*

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducts interviews with relevant staff, reviews relevant documentation of the internal control system, identifies and evaluates findings of any deficiencies in the design of the Group's internal control system, provides recommendations for improvement and follows up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Procedural manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

## 內部監控、風險管理及內部審計*(續)*

### 監控系統之主要特點*(續)*

#### *監控架構(續)*

| | |
|---|---|
| 管理層 | • 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；<br>• 監督風險並採取措施降低日常營運風險；<br>• 對有關內部監控事宜之調查結果作出及時的回應及跟進；及<br>• 向董事局確認監控系統之有效性。 |
| 內部審核職能 | • 對監控系統之充足性及有效性進行分析及獨立評核；及<br>• 向管理層／審核委員會／董事局提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。 |

#### *監控方法*

風險管理過程包括風險識別、風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審閱。

制定程序手冊及操作指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

## INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT *(continued)*

### Main Features of the Control Systems *(continued)*

#### *Inside Information*

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group adheres strictly to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong. The Board is responsible for approving the policy on disclosure of inside information which aims to provide guiding principles, practices and procedures to assist employees and officers of the Group in (a) relaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (b) communicating with the Group's stakeholders in ways that comply with the Securities and Futures Ordinance (the "SFO") and the Listing Rules, and any revisions thereof. The Board is responsible for deciding whether a transaction, development or event constitutes inside information, when disclosure should be made immediately, and when a trading halt is required.

## INTERNAL AUDIT FUNCTION

During the Year, the Board, through the Audit Committee, has reviewed the effectiveness of the Control Systems in respect of financial, operational and compliance aspects and considers that the Control Systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions as well as the Group's ESG performance and reporting during the Year, and considers that they are adequate.

Throughout the Year, the Board is satisfied that the Group has fully complied with the requirements on risk management and internal control as set out in code provision D.2 of the CG code.

## 內部監控、風險管理及內部審計*(續)*

### 監控系統之主要特點*(續)*

#### *內幕消息*

對於處理及發佈內幕消息的程序及內部控制，本集團嚴格遵守香港證券及期貨事務監察委員會所頒佈的《內幕消息披露指引》。董事局負責批准內幕消息披露政策，該政策旨在提供指導原則、慣例和程序，以協助本集團的員工和高級人員(a)向董事局傳達內幕消息，使其能夠在必要時及時作出披露決定；及(b)以符合《證券及期貨條例》(「證券及期貨條例」)及上市規則及其任何修訂的方式與本集團的利益相關者進行溝通。董事局負責決定某項交易、發展或事件是否構成內幕消息，何時應立即披露，以及何時需要暫停股份交易。

## 內部審核職能

董事局於本年度已透過審核委員會檢討監控系統在財務、營運及合規方面之成效，並認為系統為完備及有效。

董事局亦已透過審核委員會檢討本集團的會計及財務匯報職能以及本集團的環境、社會及管治表現及匯報之資源、員工資歷及經驗、培訓課程及預算是否充足，並認為上述均已足夠。

本年度內，董事局信納，本集團已全面遵守企業管治守則之守則條文第D.2條所載有關風險管理及內部監控的規定。

## AUDITOR'S REMUNERATION

For the Year, the remuneration paid to the Company's auditors is set out as follows:

## 核數師酬金

本年度，應付本公司核數師之酬金載列如下：

| Services rendered<br>所提供服務 | | Fees paid/payable<br>已付／應付酬金 | |
|---|---|---|---|
| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
| Audit services | 審計服務 | **1,550** | 1,650 |
| Non-audit services (i.e. Taxation) | 非審計服務（例如：稅務） | **203** | 280 |
| | | **1,753** | 1,930 |

## AUDIT COMMITTEE

The Audit Committee was first established in December 2002 and its terms of reference are available on the websites of the Company and the Stock Exchange.

The principal duties of the Audit Committee include reviewing the Group's financial reporting system, internal control procedures and risk management, assessing the adequacy of the human resources of the Group's accounting and finance department and maintaining good and independent communications with the management as well as external auditor of the Company. Its current members include:

Mr. Chan Yee Hoi *(Chairman of the Audit Committee)*
Mr. Wu Ge
Mr. Cui Liguo
Ms. Liu Yajie

The Audit Committee comprises one non-executive Director, Mr. Wu Ge, and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Liguo and Ms. Liu Yajie. Mr. Chan Yee Hoi has appropriate related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditor of the Company.

## 審核委員會

審核委員會於二零零二年十二月成立，其職權範圍載於本公司及聯交所網頁。

審核委員會主要負責審閱本集團之財務報告制度、內部監控程序及風險管理，評估本集團會計及財務部門的人力資源是否足夠，並與管理層及本公司外聘核數師保持良好以及獨立的溝通。現任成員包括：

陳以海先生*(審核委員會主席)*
吳戈先生
崔利國先生
劉亞潔女士

審核委員會由一名非執行董事吳戈先生及三名獨董陳以海先生、崔利國先生及劉亞潔女士組成。陳以海先生具備上市規則所規定適當的相關財務管理知識。彼等概無受僱於本公司前任或現任核數師，或以其他方式與其有聯繫。

## AUDIT COMMITTEE *(continued)*

During the Year, the Audit Committee held four meetings and also had two discussions with the management and external auditors of the Company. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 72 of this annual report.

During the Year, the Audit Committee reviewed the Group's annual report for the year ended 31st December, 2025 and interim report for the six months ended 30th June, 2025 as well as the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal audit function as well as the risk management and internal control system and made recommendations to the Board.

## 審核委員會*(續)*

本年度內，審核委員會舉行了四次會議及與本公司管理層及外部核數師舉行了兩次會談。審核委員會會議記錄已提呈董事局閱知及採取適當行動。每名成員的出席率載於本年報第72頁。

本年度內，審核委員會已審閱本集團截至二零二五年十二月三十一日止年度之年度報告及截至二零二五年六月三十日止六個月的中期報告，以及本集團所採納的會計準則及慣例。審核委員會亦檢討本公司內部審核職能及風險管理及內部監控系統的充分性及有效性，並向董事局提出建議。

## REMUNERATION COMMITTEE

The Remuneration Committee was established in September 2005. Its current members include:

Mr. Cui Liguo *(Chairman of the Remuneration Committee)*
Mr. Zhang Yi
Mr. Wu Ge
Mr. Chan Yee Hoi
Ms. Liu Yajie

The Remuneration Committee comprises the executive Director and chief executive officer, Mr. Zhang Yi, one non-executive Director, Mr. Wu Ge and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Liguo and Ms. Liu Yajie. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and reviewing the specific remuneration package for Directors and senior management, including terms of salary, discretionary bonus scheme, benefits in kind, pension rights, compensation payments and other long-term incentive schemes by reference to market conditions, performance of the Group and the individual and corporate goals and objectives as set by the Board from time to time.

## 薪酬委員會

薪酬委員會於二零零五年九月成立，現任成員包括：

崔利國先生*(薪酬委員會主席)*
張義先生
吳戈先生
陳以海先生
劉亞潔女士

薪酬委員會由執行董事兼行政總裁張義先生、一名非執行董事吳戈先生及三名獨董陳以海先生、崔利國先生及劉亞潔女士組成。薪酬委員會之職權範圍載於本公司及聯交所網頁。

薪酬委員會的主要職責包括就本公司的董事薪酬政策和結構向董事局提出建議，並參考市場狀況、本集團業績及個人表現，以及董事局不時制定的企業目標和宗旨，檢討董事和高級管理層的具體薪酬待遇，包括薪金、酌情花紅計劃、實物福利、養老金權利、補償金和其他長期激勵計劃。

## REMUNERATION COMMITTEE *(continued)*

The remuneration policy of the Directors is usually formulated and reviewed by the Remuneration Committee. The Remuneration Committee will determine the remuneration plan based on factors such as the Directors' experience, responsibilities, work performance and market remuneration levels.

The Remuneration Committee held one meeting during the Year. The minutes of the Remuneration Committee meeting were tabled to the Board for noting and for action by the Board where appropriate. The attendance of each member is set out on page 72 of this annual report. During the meeting, the Remuneration Committee members discussed the policy for the remuneration of executive Director and senior management and assessed the performance of the executives. It also made recommendation to the Board on the remuneration package for individual Directors and senior management.

Pursuant to code provision E.1.5 set out in Part 2 of Appendix C1 to the Listing Rules, the annual remuneration of the members of the senior management* by band for the year ended 31st December, 2025 is set out below:

## 薪酬委員會*(續)*

董事的薪酬政策通常由薪酬委員會負責制定和審議。薪酬委員會根據董事的經驗、職責、工作表現以及市場薪酬水平等因素，確定薪酬方案。

薪酬委員會本年度內舉行了一次會議。薪酬委員會會議記錄已提呈董事局閱知及採取適當行動。每名成員的出席率載於本年報第72頁。於會議上，薪酬委員會成員討論執行董事及高級管理層之薪酬政策及評估行政人員表現，並就個別董事和高級管理層的薪酬待遇向董事局提出建議。

根據企業管治守則第二部分守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，高級管理層成員*的年度薪酬按組別分列如下：

| Remuneration band<br>薪酬組別 | | Number of Individual<br>人數 |
|---|---|---|
| HK$1,000,001 to HK$1,500,000 | 港幣1,000,001元至港幣1,500,000元 | 1 |

* The senior management is also a Director whose remuneration is included herein.

* 高級管理層成員亦為董事，其酬金載於本年報附註。

Details of the remuneration of the Directors and the 5 highest paid individuals are set out in note 6 to the consolidated financial statements.

董事及5名最高薪酬人士的薪酬詳情載於綜合財務報表附註6。

## NOMINATION COMMITTEE

On 27th March, 2012, the Board approved the set up of the Nomination Committee. Its current members include:

Mr. Li Feng *(Chairman of the Nomination Committee)*
Mr. Zhang Yi
Mr. Chan Yee Hoi
Mr. Cui Liguo
Ms. Liu Yajie

The Nomination Committee comprises the non-executive Director and Chairman, Mr. Li Feng, the executive Director and Chief Executive Officer, Mr. Zhang Yi, and three INEDs, Mr. Chan Yee Hoi, Mr. Cui Liguo and Ms. Liu Yajie. The chairman of the Nomination Committee is the Chairman of the Board. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board at least annually; assisting the Board in maintaining a Board skill matrix; making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the INEDs; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

The Nomination Committee held two meetings during the Year. The attendance of each member is set out on page 72 of this annual report. During the meeting, the Nomination Committee reviewed the structure, size and composition of the Board as well as the Board diversity policy of the Company, considered the appointment of the Chairman of the Board and non-executive Director and re-election of retiring Directors.

## 提名委員會

提名委員會於二零一二年三月二十七日由董事局批准成立。現任成員包括：

李鋒先生*(提名委員會主席)*
張義先生
陳以海先生
崔利國先生
劉亞潔女士

提名委員會由非執行董事及主席李鋒先生、執行董事及行政總裁張義先生以及三名獨董陳以海先生、崔利國先生、及劉亞潔女士組成。提名委員會主席為董事局主席。提名委員會之職權範圍載於本公司及聯交所網頁。

提名委員會之主要職責包括至少每年檢討董事局的架構、人數、組成及成員多元化(包括技能、知識及經驗方面)；協助董事局編製董事局技能表；就配合本公司企業戰略而的任何擬議董事局變動提出建議；物色具備合適資格可擔任董事局成員的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；評核獨董的獨立性；及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事局提出建議。

提名委員會本年度舉行了兩次會議。每名成員出席率載於本年報第72頁。於會議上，提名委員會檢討董事局的架構、人數及組成，以及本公司的董事局成員多元化政策；考慮委任董事局主席及非執行董事，以及重選退任董事。

## NOMINATION COMMITTEE *(continued)*

The Company has adopted a Director nomination policy pursuant to which the Nomination Committee shall consider the following criteria when evaluating and selecting any candidate for Director:

- Character and integrity of Director candidates.
- Qualifications of Director candidates (including professional qualifications, skills, knowledge and experience relevant to the Company's business and corporate strategy and diversity factors under the Company's Board diversity policy).
- Any measurable targets adopted to achieve diversity on the Board.
- The requirement of the Listing Rules that the Board must include INEDs, and the independence guidelines set out in the Listing Rules to determine whether the candidate is independent (if he is an INED).
- Any potential contribution that the candidate can bring to the Company and/or the Board in terms of qualifications, skills, experience, independence, gender and ethnic diversity.
- Whether he is able to devote sufficient time to perform his duties as a member of the Board and/or serve on the Board committees.
- Other opinions applicable to the Company's business and succession planning.

For the selection and appointment of new Directors:

- Upon receipt of a proposal for appointment of a new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee and/or the Board should assess the candidate based on the criteria set out above to determine whether the candidate is qualified to serve as a Director.

## 提名委員會*(續)*

本公司已採納董事提名政策，據此，提名委員會在評估及遴選任何董事候選人時，須考慮以下各項準則：

- 董事候選人品格與誠信。
- 董事候選人資格(包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗以及本公司董事局成員多元化政策下的多元化因素)。
- 為達致董事局成員多元化而採納的任何可計量目標。
- 根據上市規則董事局須包括獨董的規定，以及參考上市規則所載的獨立性指引釐定候選人是否屬獨立(如屬獨董)。
- 候選人在資格、技能、經驗、獨立性、性別及種族多元化方面可為本公司及／或董事局帶來任何潛在貢獻。
- 是否能夠投放足夠時間履行身為董事局成員及／或擔任董事局委員會成員的職責。
- 其他適用於本公司業務及繼任計劃的意見。

就遴選及委任新董事而言：

- 提名委員會及／或董事局應於收到委任新董事之建議及候選人之履歷資料(或有關詳情)後，根據上文所載準則評估有關候選人以確定有關候選人是否符合資格擔任董事。

## NOMINATION COMMITTEE *(continued)*

- If the process results in multiple suitable candidates, the Nomination Committee and/or the Board shall rank them in order of priority based on the needs of the Company and background checks on each candidate (if applicable).
- The Nomination Committee shall then recommend to the Board the most suitable candidate for appointment as Director (if applicable).
- For any person nominated by a Shareholder for election as a Director at the Company's general meeting, the Nomination Committee and/or the Board should assess the candidate based on the criteria set out above to determine whether the candidate is qualified to serve as a Director.
- Where appropriate, the Nomination Committee and/or the Board should make recommendations to the Shareholders on the candidates for election at general meetings.

For re-election of Directors at a general meeting:

- The Nomination Committee and/or the Board should review the overall contribution and service provided by each Director to the Company and the level of his/her involvement as well as the performance of the Board.
- The Nomination Committee and/or the Board should also review and determine whether the Director continues to meet the criteria set out above.
- The Nomination Committee and/or the Board should then make recommendations to the Shareholders on the proposed re-election or replacement of Directors at general meetings.

## 提名委員會*(續)*

- 倘該流程產生多名合適候選人，提名委員會及／或董事局應根據本公司之需求及每位候選人之背景調查(倘適用)按優先順序對其進行排名。
- 提名委員會之後應向董事局建議委任最合適之董事候選人(倘適用)。
- 就獲股東提名於本公司股東大會上選舉為董事之任何人士，提名委員會及／或董事局應根據上文所載準則評估有關候選人以確定有關候選人是否符合資格擔任董事。
- 倘適當，提名委員會及／或董事局應就於股東大會上建議選舉董事向股東提出建議。

就於股東大會上重選董事而言：

- 提名委員會及／或董事局應檢討各董事為本公司作出的整體貢獻及提供的服務及其參與程度以及董事局之表現。
- 提名委員會及／或董事局亦應檢討及確定董事是否繼續符合上文所載之準則。
- 提名委員會及／或董事局之後應就於股東大會上建議重選或取代董事向股東提出建議。

## REVIEW OF CORPORATE GOVERNANCE FUNCTIONS

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is put in place to continuously review and improve the corporate governance practices within the Group in light of the changing operating environment and regulatory requirements, and to review and monitor the training and continuous professional development of Directors and senior management.

The Group has adopted appropriate policies and practices on corporate governance and the Board would make recommendations to the Group by reviewing the operation of the Group from time to time. The Group has adopted a code of conduct and compliance manual applicable to its employees and Directors. The Board confirmed that the Group has complied with the legal and regulatory requirements and ensured the Group's compliance with the CG Code and disclosure regarding corporate governance.

## BOARD DIVERSITY POLICY

The Company believes that the diversity of Board members will be beneficial to the Company. Therefore, the Company has adopted the Board diversity policy, ensuring that the Company will consider the diversity of Board members in a number of ways when setting up the Board, including gender, age, cultural and educational background, ethnic, professional experience, skills, knowledge and service tenure. All appointments to the Board are based on the principle of meritocracy.

As of 31st December, 2025, the Board composition can fulfil the diversity requirements on gender, skills, background, and regional and industry experience. Besides, the Company proactively provides trainings to our senior management and takes into account the factor of gender diversity when recruiting suitable candidates for our senior management, so as to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board.

For the detailed gender ratio in the workforce (including senior management), please refer to the sub-section headed "Employment and labour practices" in this annual report.

## 檢討企業管治職能

董事局全權負責發展及維持本集團內的良好有效企業管治，並竭力確保設立有效的管治架構，能夠根據不斷變化的經營環境及監管規定而持續檢討及改善本集團內的企業管治常規，以及檢討和監察董事和高級管理人員的培訓和持續專業發展。

本集團已採納合適的企業管治政策及常規，而董事局將通過不時檢討本集團的運作情況向本集團提出建議。本集團已採納適用於其員工和董事的行為守則和合規手冊。董事局確認，本集團已遵守法律及監管規定，並確保本集團遵守企業管治守則及有關企業管治的披露事項。

## 董事局成員多元化政策

本公司相信董事局成員多元化將有利於本公司。因此，本公司已採納董事局成員多元化政策，確保本公司在設定董事局成員組合時將從多個方面考慮董事局成員多元化，其中包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事局所有委任均以用人唯才為原則。

截至二零二五年十二月三十一日，董事局的組成符合性別、技能、背景、區域及行業經驗方面的多元化要求。此外，本公司積極為高級管理層提供培訓，招聘合適的高級管理層人選時，亦會將性別多元化作為考慮因素，藉此為董事局培養潛在的後備繼任人，提高董事局的性別多元化水平。

有關員工(包括高級管理層)的性別比例，請參閱本年報的「僱傭及勞工常規」分節。

## DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") whereby the Company may pay dividends to the Shareholders by means of cash or shares. Any dividend distribution shall be in accordance with the provisions of the Articles of Association and shall be distributed in a continuous, stable and sustainable nature. The proposal to pay any dividend depends on the absolute discretion of the Board, and any declaration of final dividend is subject to the approval of the Shareholders before it can be implemented. In making any dividend payment, the Board shall also consider:

1. retained surpluses and distributable reserves of the Company and its subsidiaries;
2. the Group's operating capital requirements, capital expenditure requirements and future expansion plans;
3. the Group's liquidity position;
4. the overall economic situation, the business cycle of the Group's business and any internal or external factors that may affect the Company's business, financial performance and positioning; and
5. other factors that the Board considers relevant.

The Dividend Policy will be reviewed from time to time and there is no guarantee that dividends will be made or declared during any particular period.

## 股息政策

本公司已採納股息政策(「股息政策」),據此,本公司可透過現金或股份方式向股東派發股息。任何股息分配均應符合組織章程細則之規定,分配應實現連續性、穩定性和可持續性。支付任何股息之建議視乎董事局之絕對酌情權而定,任何末期股息宣派須待股東批准後方可作實。在提出任何股息支付時,董事局還應考慮:

1. 本公司及其附屬公司的保留盈餘及可分派儲備;
2. 本集團的營運資金要求、資本開支要求及未來擴展計劃;
3. 本集團的流動資金狀況;
4. 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素;及
5. 董事局認為相關的其他因素。

股息政策將不時進行檢討,並不保證在任何特定時期內會發放或宣派股息。

## COMPANY SECRETARY

The Company Secretary, Ms. Xu Ling ("Ms. Xu"), is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. Ms. Xu is also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the Directors.

Ms. Xu confirmed that she has complied with all the required qualifications, experience and training requirements under Rule 3.28 and Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Board and the management shall ensure Shareholders' rights and all Shareholders are treated equitably and fairly. Pursuant to the Articles of Association, any Shareholder entitled to receive notice of and to attend and vote at a general meeting of the Company is entitled to appoint another person as his proxy to attend and vote on behalf of him.

Chairmen of the various Board committees, or failing the chairmen, any member from the respective Board committees, must attend the annual general meetings of the Company to address Shareholders' queries. External auditor shall also be invited to attend the Company's annual general meetings and be available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of its auditor's report.

## 公司秘書

公司秘書徐凌女士(「徐女士」)負責確保本公司遵守董事局程序，以及迅速有效地進行董事局活動。徐女士亦負責確保董事局全面獲悉有關本集團之相關企業管治發展，以及促進董事的專業發展。

徐女士確認，其本人符合上市規則第3.28條及第3.29條的所有所需資格、經驗及培訓規定。

## 股東權利

董事局及管理層須保障股東權利，且全體股東均獲得公平公正的對待。根據組織章程細則，任何有權接收本公司股東大會通告並有權出席股東大會及於會上投票之股東，均有權委任另一名人士作為其受委代表，代其出席股東大會及投票。

各董事局委員會主席，或如主席未能出席，則相關董事局委員會的任何成員，必須出席本公司的股東週年大會解答股東提問。外聘核數師亦獲邀出席本公司股東週年大會，從旁協助董事解答股東有關審核工作及核數師報告編製與內容之提問。

## RIGHT TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUT FORWARD PROPOSALS

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings can be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong SAR or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 召開股東特別大會及提呈議案的權利

根據組織章程細則第12.3條，股東特別大會可應本公司任何一名或以上股東之書面要求而召開，有關要求須送達本公司於香港特別行政區之主要辦事處(或倘本公司不再設有上述主要辦事處，則為註冊辦事處)，當中列明大會之主要商議事項及將予加入會議議程的決議案並由請求人簽署，惟該等請求人於送達要求之日須按每股一票的基準在本公司已發行股份中持有本公司不少於十分之一之股份，而該等股份在該日於本公司股東大會上享有投票權。倘董事局於送達要求之日起計21日內未有按既定程序召開將於其後21日內舉行的大會，則請求人自身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事局召開大會之相同方式召開股東特別大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因董事局未有召開大會而產生的所有合理費用。

## RIGHT TO PUT ENQUIRIES TO THE BOARD

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Company Secretary in one of the following ways:

1. By post: CNNC International Limited
   Unit 2906, 29th Floor, China Resources Building,
   26 Harbour Road, Wanchai, Hong Kong
2. By facsimile: (852) 2598 6262
3. By email: info@cnncintl.com

## 向董事局提出查詢的權利

股東有權向董事局提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈公司秘書：

1. 郵遞：中核國際有限公司
   香港灣仔港灣道26號
   華潤大廈29樓2906室
2. 傳真：(852) 2598 6262
3. 電郵：info@cnncintl.com

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company regards high quality reporting as an essential element in building successful relationships with its Shareholders. The Company always endeavours to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with Shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels.

The Company strives to maintain a comprehensive investor relations framework built on the following pillars:

- **Communication channels:** The Company engages with Shareholders and investors through diversified platforms, including annual and extraordinary general meetings, investor exchanges, conference calls, etc.
- **Transparency:** The Company is committed to maintaining a high level of transparency in its information disclosure practices. The Company strives to ensure Shareholders receive timely and accurate information regarding the Company's financial performance, strategic initiatives and material corporate developments, enabling them to make informed investment decisions.
- **Shareholder rights protection:** The Company places paramount importance on protecting the legitimate rights and interests of Shareholders through sound corporate governance structures and policies. The Company ensures equitable treatment of all Shareholders and maintain appropriate mechanisms for the exercise of Shareholder rights.
- **Continuous interaction:** The Company maintains regular engagement with investors, analysts and other market participants to address their enquiries, and provides the latest financial reports, announcements and corporate information through the Company's official website.

## 投資者關係及與股東溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅為符合現行之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料。

本公司致力於維護以下列要點為基礎的全面投資者關係框架：

- **溝通渠道：**本公司透過多元化平台與股東及投資人接觸，包括年度及臨時股東會、投資人交流會、電話會議等。
- **透明度：**本公司致力於在資訊披露實務中保持高度透明度。本公司努力確保股東及時準確地獲得有關本公司財務表現、策略舉措和重大公司發展的信息，以便他們做出投資決策。
- **股東權利保護：**本公司重視透過完善的企業管治結構和政策來保護股東的合法權益。本公司確保公平對待所有股東，並維持行使股東權利的適當機制。
- **持續互動：**本公司與投資者、分析師和其他市場參與者保持定期互動，以解答他們的疑問，並透過本公司官方網站提供最新的財務報告、公告和公司資訊。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

*(continued)*

During the Year, the Company has improved its investor relationship management through online communication, including but not limited to the delivery and receipt of the instrument of proxies by electronic means, and systematically optimised its information disclosure. During the Year, the key works and outcomes of direct communications and liaison with the Shareholders achieved satisfactory results and are as follows:

## 投資者關係及與股東溝通*(續)*

本年度內，本公司已通過網上溝通完善投資者關係管理，包括但不限於以電子方式傳遞及接收代理權文書，並且有系統地優化資料披露。本年度內，與股東直接溝通及聯絡的主要工作及其成果令人滿意，載列如下：

| Channels<br>渠道 | Key points<br>要點 |
|---|---|
| Annual general meeting<br>股東週年大會 | Approved 10 ordinary resolutions on 26th May, 2025<br>於二零二五年五月二十六日批准10項普通決議案 |
| Regular reports and announcements<br>定期報告及公告 | Published 31 announcements, 1 circular and 2 regular reports throughout the Year<br>本年度發佈31份公告、1份通函及2份定期報告 |
| Company website (http//www.cnncintl.com)<br>公司網站 (http//www.cnncintl.com) | Continuous maintenance:<br>• Company news and industry information<br>• Announcements and circulars<br>• Results and reports<br>• Analysts' reports (if any)<br>持續維護：<br>• 本公司的新聞及行業訊息<br>• 公告及通函<br>• 業績及報告<br>• 分析師的報告(如有) |
| Office e-mail<br>辦公室電郵 | info@cnncintl.com<br>info@cnncintl.com |

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

*(continued)*

The Company maintains a website at www.cnncintl.com where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all Shareholders and potential investors of the Company have equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome Shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Unit 2906, 29th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong, or email to info@cnncintl.com.

Separate resolutions were proposed at the general meetings for substantially separate issues. The Chairman and chairmen/members of the Board committees had attended the annual general meeting of the Company held on 26th May, 2025 to answer questions from the Shareholders. With the assistance of the Company Secretary, the chairman of the meeting had explained the procedures for conducting a poll voting during the meeting.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy was properly implemented and effective during the Year.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no significant change in the constitutional documents of the Company during the Year.

## 投資者關係及與股東溝通 *(續)*

本公司設有公司網站www.cnncintl.com，登載本公司之公告、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時透過郵寄方式發送至本公司之香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈29樓2906室，或電郵至info@cnncintl.com，提出彼等對本公司之關注事項。

各重大獨立事項均會於股東大會上提呈個別決議案。主席及董事局委員會之主席／成員均已出席本公司於二零二五年五月二十六日舉行之股東週年大會，以回答股東之提問。透過公司秘書之協助，大會主席已於大會上解釋進行投票表決之程序。

考慮到現有的多種溝通及參與渠道，董事局對股東溝通政策於本年度內得到適當實施及有效感到滿意。

## 憲章文件的更改

本年度內本公司之憲章文件沒有任何重大變動。

## DIRECTORS' ATTENDANCE AT BOARD, AUDIT, REMUNERATION AND NOMINATION COMMITTEES' MEETINGS AND GENERAL MEETINGS

## 董事局、審核委員會、薪酬委員會及提名委員會會議以及股東大會之出席紀錄

| | | Regular Board Meetings 董事局常規會議 | Interim Board Meetings 董事局臨時會議 | Audit Committee Meetings 審核委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | Annual General Meeting 股東週年大會 |
|---|---|---|---|---|---|---|---|
| Total number of meetings held during the Year | 本年度內舉行之會議總數 | 4 | 1 | 4 | 1 | 2 | 1 |
| Number of meetings attended: | 所出席會議次數： | | | | | | |
| **Chairman and Non-executive Directors** | **主席暨非執行董事** | | | | | | |
| Mr. Li Feng (appointed on 1st December, 2025) | 李鋒先生(於二零二五年十二月一日獲委任) | 1 (100%)# | 1 (100%)# | N/A 不適用 | N/A 不適用 | 1 (100%)# | N/A 不適用 |
| Mr. Wang Cheng (resigned on 1st December, 2025) | 王成先生(於二零二五年十二月一日離任) | 4 (100%) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2 (100%) | 1 (100%) |
| **Chief Executive Officer and Executive Director** | **行政總裁暨執行董事** | | | | | | |
| Mr. Zhang Yi | 張義先生 | 4 (100%) | 1 (100%) | N/A 不適用 | 1 (100%) | 2 (100%) | 1 (100%) |
| **Non-executive Directors** | **非執行董事** | | | | | | |
| Mr. Wu Ge | 吳戈先生 | 4 (100%) | 1 (100%) | 3 (75%) | 1 (100%) | N/A 不適用 | 1 (100%) |
| Mr. Sun Ruofan | 孫若凡先生 | 4 (100%) | 1 (100%) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1 (100%) |
| **Independent Non-executive Directors** | **獨立非執行董事** | | | | | | |
| Mr. Cui Liguo | 崔利國先生 | 4 (100%) | 1 (100%) | 4 (100%) | 1 (100%) | 2 (100%) | 1 (100%) |
| Mr. Chan Yee Hoi | 陳以海先生 | 4 (100%) | 1 (100%) | 4 (100%) | 1 (100%) | 2 (100%) | 1 (100%) |
| Ms. Liu Yajie | 劉亞潔女士 | 4 (100%) | 1 (100%) | 4 (100%) | 1 (100%) | 2 (100%) | 1 (100%) |

# Such attendance rates are calculated based on the number of relevant meetings held subsequent to the appointment of Mr. Li Feng on 1st December, 2025.

# 此出席率是根據李鋒先生於二零二五年十二月一日獲委任後舉行的相關會議次數計算得出。

In accordance with the Group's development strategy, the Group has established a risk management system covering all the business segments to monitor, assess and manage various risks in the Group's business activities.

為配合本集團的發展策略，本集團已建立一個覆蓋所有業務的風險管理系統，以監察、評估及管理本集團在業務活動中產生的各種風險。

The risk management system of the Group is established in line with the global standard including the management of each business unit, the risk management function of the Group and the internal audit function.

本集團所制訂的風險管理系統符合國際標準，包括各業務單位、集團總部的風險管理單位及內部審計單位。

The Board has identified the top risks of the Group and determined how much risk the Board is willing to take to achieve the Group's strategic objectives. The Group has also prepared a Risk Management Policy based on the above risk and conducts regular review of operational and financial risks as reported by each business unit. Each business unit is required to identify risks on a day-to-day basis, to report any major risk to the Group.

董事局已辨識本集團所面對的最大風險，並已決定董事局為達致本集團的戰略目標而願意承受的風險水準。同時，本集團就以上的風險制訂了風險管理政策，並定期檢討每個營運單位彙報的營運及財務風險。所有營運單位需於日常營運中辨別風險，及即時向集團總部通報任何重大風險。

Based on the risk profile of each business unit, and taking into account the management control and corporate oversight at Group's level, the Audit Committee and Internal Audit would map out a risk-based internal audit plan each year.

根據各業務單元的風險狀況，並考慮到集團層面的管理控制和企業監督，審核委員會和內部審計部門每年都會制定基於風險的內部審計計劃。

The Board establishes or renews financial and credit facilities and undertakes financial and credit transactions in accordance with the financial policy of the Group.

董事局根據集團的財務政策建立或更新財務和信貸機制，並進行財務和信貸交易。

## FINANCIAL RISK

### (1) Interest rate risk

The Group's working capital and fixed assets investment, apart from internal funds, rely on bank financing and issue of convertible bonds. All convertible bonds were fully redeemed by 2013. The Group did not have any bank borrowings as at 31st December, 2025 (as at 31st December, 2024: Nil). During the Year, the Group's variable-rate borrowings carry interest at a premium over Hong Kong Interbank Offered Rate or Secured Overnight Financing Rate or prevailing lending rate quoted by the People's Bank of China, as appropriate, which ranged from 5.34% to 6.07% (including the premium) per annum. The fluctuation of the lending interest rates could have substantial effect to the Group's finance costs.

## 財務風險

### (1) 利率風險

本集團的周轉資本和固定資產投資，除了內部資金外，主要依靠銀行融資及發行可換股債券。全部可換股債券於二零一三年已贖回。截至二零二五年十二月三十一日，本集團並無任何銀行借款(截至二零二四年十二月三十一日：無)。本年度，本集團的浮動貸款利率較香港銀行同業拆放利率或擔保隔夜融資利率或中國人民銀行所引用的現行貸款利率為高，介乎每年5.34%至6.07%(包括溢價在內)。貸款利率的波動有可能會對本集團的財務成本產生重大影響。

## (2) Currency risk

The Group's currencies are mainly denominated in Hong Kong dollar ("HKD"), Renminbi ("RMB"), Mongolian Tugriks ("MNT")and United States dollar ("USD"). The consolidated financial statements of the Group are presented in HKD. However, the income of the Group is mainly in USD, and therefore, the functional currency of the Group is set in USD. The Group has to assess the fluctuations of the exchange rates of USD against HKD, RMB and MNT.

### *(A) USD vs HKD*

HKD has a linked exchange rate system with USD. The exchange rate has been kept for many years. Therefore the risk in this area is relatively small. However, the Group needs to consider the effect if the system is removed. Nevertheless, the Group's income and payment to foreign suppliers are in USD which can compensate the exchange risk should the system is removed.

### *(B) USD vs RMB*

The Group has established offices in Shenzhen and Beijing, its expenses are paid in RMB. In 2025, the average exchange rate of RMB decreased by about 1.25% against USD. The annual budget of the PRC offices was approximately HK$25,000,000. The exchange rate risk effect in RMB to be realized is considered insignificant to the Group.

### *(C) USD vs MNT*

The average exchange rate of MNT against USD decreased by approximately 4.4% in 2025. The average inflation rate in December 2025 in Mongolia was approximately 7.5%. The bank deposit of Mongolian project is mainly in USD. The Mongolia office settles its expenses in MNT. Therefore, the fluctuation of exchange rate of USD against MNT did not have much negative effect to the Group in 2025. The fixed assets of Mongolian project are recorded in USD, so there has been little effect in exchange rate. The amounts of payables and receivables of Mongolian project which are denominated in MNT are relatively small, so as the exchange rate risk as compensated by the inflation effect in this area.

## (3) Counterparty exchange rate risk

The buying and selling of natural uranium transactions of the Group are denominated in USD, and therefore the Group does not have any risk in foreign currency exchange in business transactions.

## (2) 外幣風險

本集團的主要應用貨幣是港幣、人民幣、蒙古圖格里克(「圖格里克」)和美元。本集團的綜合財務報表本位幣為港幣，但收入主要來源以美元為主，所以本集團功能貨幣是美元。本集團必須估計以美元對港幣、人民幣和圖格里克的幣值波動。

### *(A) 美元對港幣*

港幣與美元有匯率掛鈎，對換價已維持多年。所以在這區域風險相對很小。然而，本公司也需要考慮兩貨幣脫鈎的影響。不過，本集團的美元收入與支付美元給國外供應商亦可對沖存在兑換匯率脫鈎的風險。

### *(B) 美元對人民幣*

本集團設有深圳及北京辦事處，費用以人民幣支付。二零二五年，人民幣對美元的平均匯率約有1.25%的下降。中國境內辦事處每年預算費用約港幣25,000,000元。本集團認為未變現人民幣匯率風險的影響不大。

### *(C) 美元對圖格里克*

圖格里克於二零二五年對美元貨幣平均匯率下跌約4.4%。蒙古二零二五年十二月的平均通漲率約7.5%。蒙古項目存款以美元為主，蒙古項目以圖片格里克支付日常開支，所以二零二五年美元對圖格里克匯率變動沒有對本集團造成重大負面影響。蒙古項目的應付賬款和應收賬款中以圖格里克計價的金額相對較小，因此匯率風險可通過這方面的通脹效應得到補償。

## (3) 交易對方匯率風險

本集團之天然鈾貿易無論買賣都是以美元為單位，不存在外匯交易交收風險。

## OPERATIONAL RISK

### (1) Concentration risk

Currently, the income of the Group is derived from the natural uranium products trade. Of the projects in hand, the production of Somina's uranium mine has been suspended and the mine is under maintenance care; the Mongolian uranium project is still at the stage of resolving the expiry issue of the exploration licenses, no products will be available in the near future.

The Group intends to focus on and will continue to devote to the development of the uranium products trading business, and will diversity its trading activities into different markets worldwide. To cooperate with the business development of its holding company, the Group will look for opportunities to expand its business activities. The Group will also participate in the natural uranium market events to obtain latest market information and enlarge the suppliers and customers list, avoiding the reliance on a small number of trading partners.

### (2) Credit risk

The Group mainly confronts with credit risk resulting from trade debtors that arising from sale of goods to customers. The Group established credit policies and procedures to analyse and identify the credit risks, set appropriate credit limits and controls, and monitor the risks on timely basis by means of reliable management information systems. The Group performs regular updates to enhance the credit policies in order to cope with the changes in markets and practice of credit risk management.

Individual credit assessments are performed on customers to determine the applicable credit limits and terms. Regular reviews on credit limits and terms are performed in order to ensure those are comparable to the credit standing of customers and the latest business environments.

## 營運風險

### (1) 集中風險

現時本集團主營業務中有天然鈾產品貿易可帶來收入。現有項目中，Somina於尼日爾鈾礦項目處於關閉停產維護期，蒙古鈾礦項目仍在商討解決探礦許可證到期事宜階段，短期內不會有產品。

本集團將繼續致力於發展鈾產品貿易業務，並將其貿易活動拓展到全球不同的市場。為配合母公司的業務發展，本集團將尋找機會擴大業務活動。本集團亦將會廣泛參與天然鈾貿易市場活動，獲取市場最新資訊，擴大供應商及客戶名單，避免依賴少數交易夥伴。

### (2) 授信風險

本集團在銷售產品的過程中會產生應收款項授信風險。本集團根據實際情況制定信控政策及程式以分析及識別相關的授信風險，制定合適的授信額度和實施授信風險控制措施，採用可靠的資訊管理系統及時監控授信風險，本集團會定期更新及優化信控政策，以配合當時的市場環境。

本集團對個別客戶進行授信評估以制定合適的授信額度及條款，此外，客戶的授信額度及條款均實施定期及適時的授信評估，以確保符合客戶的授信風險及市場的最新情況。

## BOARD OF DIRECTORS

### Chairman and Non-executive Director

Mr. Li Feng ("Mr. Li"), aged 48, is currently serving as Deputy General Manager of China Uranium Corporation Limited.

Mr. Li holds a Master's degree in Engineering. He obtained both his Bachelor's and Master's degrees from the Department of Engineering Physics, majoring in Nuclear Engineering and Technology, at Tsinghua University. He also holds the professional qualification of Senior Engineer in Mainland China. Mr. Li joined China National Nuclear Corporation ("CNNC") in 2003 and has since held various positions, including Department Director at China National Nuclear Corporation's China National Nuclear Power Co., Ltd., General Manager of China Uranium (Namibia) Mining Co., Ltd., and Deputy General Manager of Xinjiang CNNC Mining Technology Group Co., Ltd.

During his career, Mr. Li led the Rossing Uranium Mine project in Namibia, where he enhanced production capacity through technological empowerment and contributed to the project winning the "Best Safety Award" from the Namibian Chamber of Mines for three consecutive years. He spearheaded the life-extension study of the mine, which prolonged its service life by ten years and added more than 25,000 tonnes of uranium resources. He also advanced global technical cooperation. In addition, he implemented localized management strategies, achieving a 75% local procurement rate and establishing a cross-cultural integration management model.

Mr. Li was appointed as Non-Executive Director and the Chairman of the Board and Nomination Committee of the Company with effect from 1st December, 2025. Mr. Li signed a non-executive director service contract with the Company for a period of three years from 1st December, 2025. With the consent of both parties, Mr. Li can continue to be appointed after the expiration of the term. Mr. Li is subject to the rotational retirement and re-election in accordance with the Articles of Association.

## 董事局成員

### 主席暨非執行董事

李鋒先生(「李先生」),48歲,現任中國鈾業股份有限公司副總經理。

李先生持有工學碩士學位,本科及研究生均畢業於清華大學工程物理系核工程與技術專業,並持有中國內地高級工程師職稱。2003年加入中國核工業集團有限公司(「中核集團」),先後擔任中國原子能工業有限公司部門主任、中國鈾業(納米比亞)礦業有限公司總經理、新疆中核礦業科技集團有限公司副總經理等職務。

李先生曾主持納米比亞羅辛鋰礦項目,通過技術賦能推動產量持續提升,並促使該項目連續三次榮獲納米比亞礦業協會「最佳安全獎」。他主導延壽研究,使礦山服役年限延長十年,新增鋰資源量超過25,000噸;同時推動阿拉山口保稅倉庫運營及全球技術合作,並實施本地化管控策略,達成75%的本地化採購率,建立跨國文化融合管理模式。

李先生獲委任為本公司非執行董事及董事局及提名委員會主席,生效日期為二零二五年十二月一日。李先生與本公司於二零二五年十二月一日簽訂非執行董事服務合約,為期三年。在雙方同意下,李先生可於任期屆滿後繼續聘任。李先生須根據組織章程細則輪值告退及膺選連任。

## Executive Director

Mr. Zhang Yi ("Mr. Zhang"), aged 43, was appointed as Executive Director of the Company with effect from 4th May, 2020. Mr. Zhang joined China National Uranium Corporation ("CNUC") in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of China National Nuclear Corporation ("CNNC") in the overseas development sector in 2012, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He joined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Limited) ("CNOL") (previously known as CNNC Overseas Uranium Holding Limited) (中核海外有限公司，前稱中核海外鈾業控股有限公司), the immediate holding company of the Company. In January 2021, Mr. Zhang became general manager of Overseas Uranium Business Division of CNUC. In April 2023, Mr. Zhang was appointed as chairman of the Board of CNOL. Mr. Zhang has also been a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) ("CNUCHK") and Rössing Uranium Limited ("RUL"). CNUC, CNOL, the Company, CNUCHK and RUL are subsidiaries of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC.

Mr. Zhang has entered into an executive director service contract with the Company for a period of three years from 4th May, 2020. With the consent of both parties, Mr. Zhang can continue to be appointed after the expiration of the term. Mr. Zhang is subject to the rotational retirement and re-election in accordance with the Articles of Association.

## 執行董事

張義先生(「張先生」)，43歲，獲委任為本公司執行董事，生效日期為二零二零年五月四日。張先生於二零零七年加入中國鈾業股份有限公司(「中國鈾業」)，主理外事、文秘、項目經理、行政綜合部副部長、法律審計室主任及副總法律顧問等工作。於二零一二年調入中國核工業集團有限公司(「中核集團」)地礦事業部國際開發部，從事法律事務、海外開發工作。於二零一三年加入本公司綜合計劃部，從事法律事務、海外開發、辦公室行政綜合工作，曾任部門副經理、經理。於二零一七年加入中國鈾業國際合作開發部，任部門經理。於二零一九年四月擔任本公司之直接控股公司，中核海外有限公司(「中核海外」)(前稱「中核海外鈾業控股有限公司」)之總經理兼董事職務。於二零二一年一月，張先生擔任中國鈾業天然鈾海外事業部總經理。於二零二三年四月，張先生獲委任為中核海外董事會主席。張先生亦擔任中國鈾業(香港)礦業有限公司(「中國鈾業香港」)及羅辛鈾業有限公司(「羅辛鈾業」)董事。中國鈾業、中核海外、本公司、中國鈾業香港及羅辛鈾業均為中核集團下屬單位。張先生於二零零四年畢業於中國青年政治學院社會工作與管理系，擁有管理學學士學位；及後於二零零七年畢業於北京大學法學院法律專業，擁有法律碩士學位。張先生已具有企業法律顧問之職稱及中國法律職業資格。

張先生與本公司訂有執行董事服務合約，年期由二零二零年五月四日起計為期三年。在雙方同意下，張先生可於任期屆滿後繼續聘任。張先生須根據組織章程細則輪值告退及膺選連任。

## Non-executive Directors

Mr. Wu Ge ("Mr. Wu"), aged 38, joined CNNC Northern Uranium Co., Ltd. (中核北方鈾業有限公司) ("CNNCNU") in 2010, where he served as Accounting Supervisor and Assistant Director. In 2017, he was transferred to China National Uranium Corporation. ("CNUC") (an indirect holding company of the Company), where he held positions as Head of Accounting, Assistant Director, and Director of the Finance and Capital Management Department. He is currently the CFO of CNNC Overseas Limited. ("CNOL"), the Company's direct controlling shareholder. CNNCNU,CNUC,CNOL and the Company are all subsidiaries under CNNC. Mr. Wu graduated in 2010 from Dongbei University of Finance and Economics (東北財經大學) with a bachelor's degree in Accounting. He was qualified as an accountant in the PRC.

Mr. Sun Ruofan ("Mr. Sun"), aged 38, joined China National Nuclear Corporation ("CNNC"), the ultimate holding company of the Company, in January 2019 and has served as an employee of China National Uranium Company Limited ("CNUC"), an indirect holding company of the Company, interim head of the Natural Uranium Department, a deputy director and a director. Mr. Sun has extensive experience in international natural uranium trading. Mr. Sun currently serves as the managing deputy general manager of CNNC Overseas Limited ("CNOL") (previously known as CNNC Overseas Uranium Holding Limited), the Company's immediate controlling shareholder). Mr. Sun graduated from Nuclear Technology and Application College of Physical Science and Technology of Sichuan University with a master's degree in physical science and technology in 2014. CNUC, CNOL and the Company are the subsidiaries of CNNC.

Mr. Sun has entered into a non-executive director service contract with the Company for a period of three years, commenced from 1st December, 2023. With the consent of both parties, Mr. Sun can continue to be appointed after the expiration of the term. Mr. Sun is subject to the rotational retirement and re-election in accordance with the Articles of Association.

## 非執行董事

吳戈先生(「吳先生」),38歲,於二零一零年加入中核北方鈾業有限公司(「北方鈾業」),曾任會計主管,處長助理職位;於二零一七年加入中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司),曾任會計主管、副主任及財務與資本運營部主任。現任本公司直接控股股東中核海外有限公司(「中核海外」)總會計師。北方鈾業、中國鈾業、中核海外及本公司均為中核集團下屬單位。吳先生於二零一零年畢業於東北財經大學,會計學專業,擁有會計學士學位。吳先生已具有中國會計師之職稱。

孫若凡先生(「孫先生」),38歲,於二零一九年一月加入中國核工業集團有限公司(「中核集團」)(本公司之最終控股公司),歷任中國鈾業股份有限公司(「中國鈾業」)(本公司之間接控股公司)天然鈾部職員、天然鈾部臨時負責人、副主任及主任。孫先生擁有豐富天然鈾國際貿易經驗。孫先生現任本公司直接控股東中核海外有限公司(前稱「中國海外鈾業控股有限公司」)(「中核海外」)副總經理(主持工作)。孫先生於二零一四年畢業於四川大學物理科學與技術學院核技術及應用專業,擁有碩士學位。中國鈾業,中核海外及本公司均為中核集團下屬單位。

孫先生與本公司訂有非執行董事服務合約,年期由二零二三年十二月一日起計為期三年。在雙方同意下,孫先生可於任期屆滿後繼續聘任。孫先生須根據組織章程細則輪值告退及膺選連任。

## Independent Non-executive Directors

Mr. Cui Liguo ("Mr. Cui"), aged 56 is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. Mr. Cui has over 30 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), Frontier Services Group Limited (a corporation listed on the Stock Exchange, stock code: 00500), China United SME Guarantee Corporation, and Beijing Life Insurance Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor's degree in laws in 1991. Mr. Cui also holds a master degree in laws from the same university.

Mr. Cui has long focused on corporate governance, capital markets, and cross-border investment and financing legal affairs, and has led numerous domestic and overseas listings, mergers and acquisitions, and bond issuance projects. His professional capabilities are highly recognized in the industry, and he has been selected as a recommended lawyer in the capital markets field by Chambers Asia Pacific Guide and Chambers Global consecutively for many years. He was also shortlisted for the Asian Legal Business Magazine's (ALB) list of China's most influential lawyers and has been repeatedly named an "A-List Legal Elite" by Commercial Law Journal. He also serves as a member of the Financial Securities Professional Committee of the All China Lawyers Association.

Mr. Cui entered into an independent non-executive director service contract with the Company for a period of three years, commenced from 5th November, 2008. With the consent of both parties, Mr. Cui can continue to be appointed after the expiration of the term. Mr. Cui is subject to the rotational retirement and re-election in accordance with the Articles of Association.

## 獨立非執行董事

崔利國先生(「崔先生」),56歲,現任中國北京觀韜中茂律師事務所創始合夥人及管理委員會主任。崔先生在法律界擁有逾30年經驗,並同時兼任多間公司董事,包括亞太衛星控股有限公司(一家於聯交所上市的企業,股份代號:01045)、先豐服務集團有限公司(一家於聯交所上市的企業,股份代號:00500)、北京人壽保險股份有限公司、中合中小企業融資擔保股份有限公司獨立董事。崔先生於一九九一年畢業於中國政法大學,獲法律學士學位,後於該學校獲法學碩士學位。

崔先生長期專注於公司治理、資本市場及跨境投融資法律事務,曾主導多個境內外上市、併購重組及債券發行專案。其專業能力獲業界高度認可,連續多年入選《錢伯斯亞太指南》及《錢伯斯全球》資本市場領域推薦律師,曾入圍《亞洲法律雜誌》(ALB)中國最具影響力律師榜單,多次獲評《商法》「A-List法律精英」;並擔任全國律師協會金融證券專業委員會委員。

崔先生與本公司訂有獨立非執行董事服務合約,年期由二零零八年十一月五日起計為期三年。在雙方同意下,崔先生可於任期屆滿後繼續聘任。崔先生須根據組織章程細則輪值告退及膺選連任。

Mr. Chan Yee-hoi ("Mr. Chan"), aged 76, has over 40 years of experience in banking, corporate finance, capital markets, direct investment, asset management, and financial management. Mr. Chan has worked for several American banks, investment banks, corporate finance advisors, securities and fund management companies in Hong Kong. He was a licensed responsible officer (Type 4 and Type 9 regulated activities) at Techno Horizon Limited and possesses extensive professional knowledge in financial management. From 2004 to 2015, Mr. Chan served as an Independent Non-Executive Director and Chairman of the Audit Committee of Winfoong International Limited (renamed China Asia Valley Group Limited in 2020, a company listed on the Main Board of the Stock Exchange of Hong Kong, stock code: 63), which is primarily engaged in property management and horticulture services. Since 2013, Mr. Chan has served as an Independent Non-Executive Director of Hong Fok Land International Limited (a non-listed company incorporated in Hong Kong), which is primarily engaged in real estate development. Mr. Chan graduated from the University of Hong Kong in 1971 with a Bachelor of Social Sciences degree.

陳以海先生(「陳先生」),76歲,於銀行業、企業融資、資本市場、直接投資及資產管理及財務管理方面擁有超過40年經驗。陳先生曾在香港的多家美國銀行,投資銀行,企業財務顧問,證券和基金管理公司工作,曾為德魯創科資本有限公司的持牌負責人員(第4類及第9類受規管活動),並擁有豐富財務管理專業知識。在二零零四年至二零一五年期間,陳先生曾擔任榮豐國際有限公司(二零二零年更名為中亞烯谷集團有限公司,一家於聯交所主板上市的公司,股份代號:63)的獨立非執行董事兼審核委員會主席,該公司主要從事地產管理及園藝服務。自二零一三年起,陳先生擔任鴻福地產國際有限公司(一家於香港註冊成立的非上市公司)的獨立非執行董事,該公司主要從事房地產開發業務。陳先生於一九七一年畢業於香港大學,獲得社會科學學士學位。

Mr. Chan has entered into an independent non-executive director service contract with the Company for a period of three years, commenced from 6th March, 2020. With the consent of both parties, Mr. Chan can continue to be appointed after the expiration of the term. Mr. Chan is subject to the rotational retirement and re-election in accordance with the Articles of Association.

陳先生與本公司訂有獨立非執行董事服務合約,年期由二零二零年三月六日起計為期三年。在雙方同意下,陳先生可於任期屆滿後繼續聘任。陳先生須根據組織章程細則輪值告退及膺選連任。

Ms. Liu Yajie ("Ms. Liu"), aged 58, is currently a second-grade professor at the Department of Environmental Engineering under the School of Water Resources and Environmental Engineering at East China University of Technology (東華理工大學).

劉亞潔女士(「劉女士」),58歲,現為東華理工大學水資源與環境工程學院環境工程系二級教授。

Ms. Liu graduated from Shandong University (山東大學) in 1988 with a bachelor's degree in biology/botany. She spent one year from March 2006 to January 2007 at the Research Laboratory of Acidophilic Microorganisms and Biometallurgy under the Department of Biology at University of Wales in the United Kingdom for a study visit. She was a PhD candidate (Environmental Science and Engineering) at the College of Environmental Science and Engineering at Donghua University (東華大學) from September 2008 to June 2016, and graduated from the PhD programme of the University's College of Environmental Science and Engineering.

劉女士於一九八八年畢業於山東大學,獲得生物/植物學學士學位;於二零零六年三月至二零零七年一月在英國威爾士大學生物系嗜酸性微生物與生物冶金研究室訪學一年;二零零八年九月至二零一六年六月於東華大學,環境科學與工程學院,環境科學與工程方向,博士研究生,環境科學與工程學院博士研究生畢業。

Ms. Liu is mainly engaged in research and education of uranium biometallurgy technology and uranium mine environmental remediation technology. She has presided over and participated as a key member in the completion of more than twenty projects, including the National 973 Program, the National General Natural Fund, the Periodic Technical Cooperation of International Atomic Energy Agency ("IAEA"), the 863 Program, the International Cooperation of the Ministry of Science and Technology, and the National Talent Introduction Program in the Field of Uranium Biometallurgy Technology. She has received four awards on science and technology advancement and technological invention at provincial level, published more than 40 academic papers, and obtained 6 national invention patents. She is a member of the Environmental Management and Remediation Network Committee under IAEA.

劉女士主要從事鈾生物冶金技術與鈾礦山環境修復技術科研與教學工作，主持和以主要成員參與完成國家973計劃、國家面上自然基金、國際原子能機構週期性技術合作、863計劃、科技部國際合作及鈾生物冶金技術領域的國家級引智等項目20餘項；獲得省部級科技進步獎和技術發明獎4項，發表學術論文40餘篇，獲得國家發明專利6項；為國際原子能機構環境管理與修復網絡委員會委員。

Ms. Liu has entered into a letter of appointment with the Company for a period of three years, commenced from 16th October, 2024. With the consent of both parties, Ms. Liu can continue to be appointed after the expiration of the term. Ms. Liu is subject to the rotational retirement and re-election in accordance with the Articles of Association.

劉女士已與本公司訂立委任函，年期由二零二四年十月十六日起計為期三年。在雙方同意下，劉女士可於任期屆滿後繼續聘任。劉女士須根據組織章程細則輪值告退及膺選連任。

## SENIOR MANAGEMENT

Mr. Zhang Yi, Chief Executive Officer and Executive Director of the Company, is also a senior management of the Group. For details of his biography, see "Board of Directors — Executive Director" above.

## 高級管理層

本公司行政總裁兼執行董事張義先生亦為本集團高級管理人員。有關其簡歷的詳細信息，請參閱上文「董事局 — 執行董事」。

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2025.

董事局提呈本集團截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries, associates and a joint operation are set out in notes 16, 17 and 32 to the consolidated financial statements. The market and business review are set out in the "Management Discussion and Analysis" section of this annual report.

## 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司、聯營公司及一項合營業務之業務載於綜合財務報表附註16、17及32。市場概覽及業務回顧載於本年報「管理層討論及分析」一節。

## RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 103 of this annual report.

## 業績

本集團於本年度之業績載於本年報第103頁之綜合損益及其他全面收益表。

As at 31st December, 2025, the Group's accumulated losses amounted to approximately HK$107,367,000. In light of such accumulated losses, the Directors do not recommend the payment of a final dividend for the Year.

於二零二五年十二月三十一日，本集團累計虧損約為港幣107,367,000元。鑒於該等累計虧損，董事局不建議派付本年度之末期股息。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

## 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註13。

## SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 24 to the consolidated financial statements.

## 股本

本公司股本之變動詳情載於綜合財務報表附註24。

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2025, the Company had no reserves available for distribution. However, in the event that the subsidiaries of the Group distribute its reserves to the Company, the Company will be able to distribute the reserves of its subsidiaries to its Shareholders.

## 本公司之可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派之儲備。然而，倘本集團附屬公司向本公司分派其儲備，本公司將可以向其股東分派其附屬公司之儲備。

## DIRECTORS

The Directors during the Year and up to the date of this annual report were:

## 董事

本年度內及直至本年報日期之董事為：

### Chairman and non-executive Directors

Mr. Li Feng (appointed on 1st December, 2025)
Mr. Wang Cheng (resigned on 1st December, 2025)

### 主席暨非執行董事

李鋒先生(於二零二五年十二月一日獲委任)
王成先生(於二零二五年十二月一日離任)

### Executive Director

Mr. Zhang Yi

### 執行董事

張義先生

### Non-executive Directors
Mr. Wu Ge
Mr. Sun Ruofan

### Independent non-executive Directors
Mr. Cui Liguo
Mr. Chan Yee Hoi
Ms. Liu Yajie

In accordance with Article 16.18 of the Articles of Association, Mr. Wu Ge, Mr. Sun Ruofan and Mr. Chan Yee Hoi will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. In addition, in accordance with Article 16.2 of the Articles of Association, Mr. Li Feng will retire and being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

## SERVICE CONTRACTS OF DIRECTORS

Mr. Li Feng signed a non-executive Director service contract with the Company on 1st December, 2025. Mr. Wang Cheng signed a non-executive Director service contract with the Company on 26th October, 2022. Each of Mr. Zhang Yi and Mr. Wu Ge has entered into a service contract with the Company commencing from 4th May, 2020. Mr. Sun Ruofan signed a non-executive Director service contract with the Company on 1st December, 2023. Mr. Cui Liguo has entered into a service contract with the Company commencing from 11th November, 2020. Mr. Chan Yee Hoi has entered into a service contract with the Company commencing from 9th March, 2020. Ms. Liu Yajie has entered into a letter of appointment with the Company commencing from 16th October, 2024. Each of the Directors entered into a service contract or letter of appointment with the Company for a term of 3 years after appointment. Upon agreement of both parties, the abovementioned service contracts or letters of appointment shall continue thereafter until terminated by either party giving to the other party not less than three months' prior written notice. Each of the Directors is subject to the rotational retirement and re-election in accordance with the Articles of Association.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 非執行董事
吳戈先生
孫若凡先生

### 獨立非執行董事
崔利國先生
陳以海先生
劉亞潔女士

根據組織章程細則第16.18條，吳戈先生、孫若凡先生及陳以海先生將於本公司即將舉行之股東週年大會上輪值退任，惟彼等符合資格並願意重選連任。此外，根據組織章程細則第16.2條，李鋒先生將於本公司即將舉行之股東週年大會上輪值退任，惟彼符合資格並願意重選連任。

## 董事服務合約

於二零二五年十二月一日，李鋒先生與本公司簽訂非執行董事服務合同。於二零二二年十月二十六日，王成先生與本公司簽訂非執行董事服務合約。張義先生及吳戈先生各自已與本公司訂有服務合約，由二零二零年五月四日起計。於二零二三年十二月一日，孫若凡先生與本公司簽訂非執行董事服務合約。崔利國先生已與本公司訂有服務合約，年期由二零二零年十一月十一日起計。陳以海先生已與本公司訂有服務合約，年期由二零二零年三月九日起計。劉亞潔女士已與本公司訂立委任函，年期由二零二四年十月十六日起計。所有董事獲委任後均與本公司簽署服務合約或委任函，為期三年。上述服務合約或委任函於雙方同意下其後將會繼續有效，直至其中一方向另一方發出不少於三個月之事前書面通知為止。所有董事須根據組織章程細則輪值告退及膺選連任。

概無董事與本公司或其任何附屬公司訂立本集團若不給予補償(法定補償除外)則於一年內不可終止之服務合約。

## CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2025 Interim Report is set out below:

Mr. Li Feng has been appointed as the non-executive Director and chairman of the Board, as well as the chairman of the nomination committee of the Company with effect from 1st December, 2025.

Mr. Wang Cheng has resigned as the non-executive Director and chairman of the Board, as well as the chairman of the nomination committee of the Company with effect from 1st December, 2025.

Save as disclosed above, upon specific enquiry by the Company and following confirmations from the Directors, there is no other change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the year ended 31st December, 2025 and up to the date of this report.

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

As at 31st December, 2025, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

The Company had no share option scheme in effect during the Year.

## 董事資料變更

根據上市規則第13.51B(1)條，二零二五年中期報告日期後董事資料變動如下：

李鋒先生自二零二五年十二月一日起獲委任為非執行董事兼董事局主席，以及本公司提名委員會主席。

王成先生自二零二五年十二月一日起辭任非執行董事兼董事局主席，以及本公司提名委員會主席。

除上文披露者外，經本公司作出具體查詢及董事確認後，截至二零二五年十二月三十一日止年度及截至本報告日期，並無其他根據上市規則第13.51B(1)條須披露的董事資料變更。

## 董事及最高行政人員於股份及相關股份中擁有的權益或淡倉

於二零二五年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條之規定須登記於本公司存置的登記冊的權益或淡倉，或須根據標準守則知會本公司及聯交所)的權益或淡倉。

## 購股權計劃

本公司於本年度內並無有效執行的購股權計劃。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購入股份或債權證之安排

本公司或其任何控股公司、附屬公司或同母系附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證券而取得利益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 董事於重大交易、安排或合約中的權益

概無本公司或其控股公司或其任何附屬公司作為其中一方且董事或與董事有關的實體於其中(不論直接或間接)擁有重大權益的重大交易、安排或合約於本年度結束時或本年度的任何時候存續。

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## 管理合約

本年度內，並無訂立或存在任何有關本公司全部或任何重大部分業務的管理和行政合約。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance with nor contract of significance for provision of services to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder of the Company or any of its subsidiaries had a material interest subsisting at the end of the Year or at any time during the Year.

## 控股股東在合約中的利益

概無本公司或其控股公司或其任何附屬公司作為其中一方而其中涉及由任何本公司控股股東或其任何附屬公司提供服務的重大合約於本年度結束時或本年度的任何時候存續。

## COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has any interest in business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

## 競爭業務

概無董事或本公司控股股東於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有任何權益。

## CONNECTED TRANSACTIONS

### Continuing Connected Transactions — Entering into the 2024 Framework Agreement in relation to the Uranium Supply Transaction, the Uranium Agency Transaction, and the Uranium Purchase Transaction with CNUC

As disclosed in the announcements of the Company dated 18th April, 2024 and 17th June, 2024, and the May 2024 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2024 Framework Agreement in relation to the proposed continuing connected transactions in June 2024, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorised distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 17th June, 2024, the 2024 Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ended 31st December, 2024, and year ending 31st December, 2025 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

### Continuing Connected Transactions — Entering into the 2026 Framework Agreement in relation to the Uranium Supply Transaction, the Uranium Agency Transaction, and the Uranium Purchase Transaction with CNUC

As disclosed in the announcements of the Company dated 31st December, 2025 and 10th March, 2026, and the February 2026 Circular, the Company (for itself and on behalf of each of its subsidiaries) and CNUC entered into the 2026 Framework Agreement in relation to the proposed continuing connected transactions in March 2026, pursuant to which the Group agreed to (i) act as the exclusive supplier of the CNUC Group for natural uranium products purchased from sellers other than those based in Asia and Africa; (ii) act as an agent of the CNUC Group to procure natural uranium products in the market to meet the sporadic demand of the CNUC Group; and (iii) act as the exclusive authorized distributor for the sale and distribution of uranium products produced by the Rössing Uranium Mine, for on-sale to third party customers in all countries and regions around the world except the PRC. On 10th March, 2026, the 2026 Framework Agreement, the

## 關連交易

### 持續關連交易 — 與中國鈾業訂立二零二四年框架協議，內容有關鈾供應交易、鈾代理交易及鈾採購交易

誠如本公司日期為二零二四年四月十八日、二零二四年六月十七日的公告及二零二四年五月通函所披露，於二零二四年六月，本公司(為其本身及代表其各附屬公司)與中國鈾業訂立有關建議持續關連交易的二零二四年框架協議，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。二零二四年框架協議、其項下擬進行的交易，以及截至二零二四年及二零二五年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二四年六月十七日獲獨立股東在本公司股東特別大會上批准。

### 持續關連交易 — 與中國鈾業訂立二零二六年框架協議，內容有關鈾供應交易、鈾代理交易及鈾採購交易

誠如本公司日期為二零二五年十二月三十一日、二零二六年三月十日的公告及二零二六年二月通函所披露，於二零二六年三月，本公司(為其本身及代表其各附屬公司)與中國鈾業訂立有關建議持續關連交易的二零二六年框架協議，據此，本集團同意(i)擔任中國鈾業集團的獨家供應商，提供從亞洲及非洲以外地區的賣家採購的天然鈾產品；(ii)擔任中國鈾業集團的代理，在市場上採購天然鈾產品，以滿足中國鈾業集團的不時需求；及(iii)擔任獨家授權分銷商，銷售及分銷羅辛鈾礦出產的鈾產品，再轉售予全球各地(中國除外)的第三方客戶。二零二六年框架協議、其項下擬進行的交易，以及截至二零二六年十二月三十一日止年度及截至二零

transactions contemplated thereunder, and the proposed annual caps under the continuing connected transactions for the year ending 31st December, 2026 and the year ending 31st December, 2027 have been approved by the independent Shareholders at an extraordinary general meeting of the Company.

二七年十二月三十一日止年度的持續關連交易下的建議年度上限，已於二零二六年三月十日獲獨立股東在本公司股東特別大會上批准。

CNNC Overseas Limited ("CNOL") is a controlling shareholder of the Company holding approximately 66.72% shares and hence a connected person of the Company. Since CNOL is directly wholly owned by CNUC, CNUC is regarded as an associate of CNOL and hence a connected person of the Company. As such, the transactions contemplated under the 2024 Framework Agreement and the 2026 Framework Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules for each of the Uranium Supply Transaction, the Uranium Agency Transaction and the Uranium Purchase Transaction are, on an annual basis, over 5%, and the respective highest proposed annual caps exceed HK$10,000,000, the transactions contemplated under the 2024 Framework Agreement and the 2026 Framework Agreement are subject to the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

中核海外有限公司(「中核海外」)為本公司的控股股東，持有約66.72%的股份，因此為本公司的關連人士。由於中核海外由中國鈾業直接全資擁有，中國鈾業被視為中核海外的聯繫人，因此為本公司的關連人士。故此，根據上市規則第14A章，根據二零二四年框架協議及二零二六年框架協議擬進行的交易構成本公司的持續關連交易。由於根據上市規則第14.07條，鈾供應交易、鈾代理交易及鈾採購交易各自的一個或多個適用百分比率按年度計算超過5%，且各自的最高建議年度上限均超過港幣10,000,000元，根據二零二四年框架協議及二零二六年框架協議擬進行的交易須遵守上市規則第14A章項下申報、公告、獨立股東批准及年度審閱的規定。

The transaction amounts ("Annual Caps") for the transactions contemplated under the 2024 Framework Agreement and the 2026 Framework Agreement and for the three financial years ended/ ending 31st December, 2025, 2026 and 2027 are set out as follows:

根據二零二四年框架協議及二零二六年框架協議擬進行的交易於截至二零二五年、二零二六年、二零二七年十二月三十一日止三個財政年度的交易金額(「年度上限」)載列如下：

| Transaction<br>交易 | | Annual Caps for the year ended/ ending 31st December,<br>截至十二月三十一日止年度的年度上限<br>2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2026<br>二零二六年<br>HK$'000<br>港幣千元 | 2027<br>二零二七年<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| Uranium Supply Transaction | 鈾供應交易 | 2,600,000 | 2,250,000 | 2,250,000 |
| Uranium Agency Transaction | 鈾代理交易 | 26,000 | 20,000 | 20,000 |
| Uranium Purchase Transaction | 鈾採購交易 | 40,000 | 40,000 | 40,000 |

The actual transaction amounts of the Uranium Supply Transaction, the Uranium Agency Transaction and the Uranium Purchase Transaction are as follows:

鈾供應交易、鈾代理交易及鈾採購交易的實際交易金額如下：

| | | For the year ended 31st December, 2024 截至二零二四年十二月三十一日止年度 HK$'000 港幣千元 | **For the year ended 31st December, 2025 截至二零二五年十二月三十一日止年度 HK$'000 港幣千元** |
|---|---|---|---|
| — Uranium Supply Transaction | — 鈾供應交易 | 1,695,049 | **1,474,994** |
| — Uranium Agency Transaction (i) | — 鈾代理交易(i) | 5,798 | **13,657** |
| — Uranium Purchase Transaction (ii) | — 鈾採購交易(ii) | 18,775 | **30,994** |

(i) The Uranium Agency Transaction which facilitated the trades of natural uranium to supply uranium products to the CNUC Group brought in commission income of approximately HK$13,657,000 for the Year (2024 Year: approximately HK$ 5,798,000).

(ii) The Uranium Purchase Transaction which facilitated the trades of natural uranium for a subsidiary of intermediate holding company brought in commission income of approximately HK$30,994,000 for the Year (2024 Year: approximately HK$18,775,000). The purchase price of Rössing Uranium products payable by the Group to Rössing Uranium Mine totalled approximately HK$1,520,522,000 for the Year (2024 Year: approximately HK$920,065,000).

(i) 本年度為中國鈾業集團提供天然鈾的鈾代理交易帶來約港幣13,657,000元的代理收入(二零二四年：約港幣5,798,000元)。

(ii) 本年度為中間控股公司的附屬公司提供天然鈾貿易的鈾採購交易帶來約港幣30,994,000元的代理收入(二零二四年：約港幣18,775,000元)。本集團在本年度支付羅辛鈾礦的羅辛鈾產品採購價合計約為港幣1,520,522,000元(二零二四年：約港幣920,065,000元)。

Please refer to the May 2024 Circular and the February 2026 Circular for further details.

更多詳情，請參閱二零二四年五月通函及二零二六年二月通函。

The independent non-executive Directors have reviewed and confirmed the above continuing connected transactions have been entered into:

獨立非執行董事已經審閱並確認上述持續關聯交易乃按以下方式訂立：

(1) in the ordinary and usual course of business of the Group;

(1) 本集團日常及通常的業務過程；

(2) on normal commercial terms;

(2) 以正常商業條款；

(3) in accordance with the relevant agreements; and

(3) 根據相關協議；及

(4) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(4) 公平合理的條款及符合股東的整體利益。

The Company's auditor was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

本公司核數師獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「審核或審閱歷史財務資料以外的鑒證工作」,及參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」就持續關連交易出報告。

The Board has confirmed that the auditor has issued an unqualified letter in respect of the aforesaid continuing connected transaction in accordance with Rule 14A.56 under the Listing Rules and reported the results in this letter to the Board. The letter stated that:

董事局確認,根據上市規則第14A.56條,核數師已就上述持續關連交易發出無保留意見的函件,並在該函件內向董事局匯報有關結果。函件指出:

(1) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have not been approved by the Board;

(1) 核數師並無注意到任何事項令其相信該等持續關連交易未獲董事局批准;

(2) in relation to the relevant continuing connected transactions involving the supply of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in any material respects, in accordance with the pricing policies of the Group;

(2) 就涉及本集團所提供貨物或服務之相關持續關連交易而言,核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照本集團的定價政策進行;

(3) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions were not, in any material respects, in accordance with the terms of the relevant agreements governing the transactions; and

(3) 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行;及

(4) nothing has come to their attention that causes them to believe that the relevant continuing connected transactions have exceeded the respective annual caps applicable to such transactions.

(4) 核數師並無注意到任何事項令其相信該等持續關連交易的金額超逾所訂立的全年上限。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with "related parties" as defined under the applicable accounting standards. A summary of the related party transactions entered into by the Group during Year is contained in note 33 to the consolidated financial statements.

Save for the Uranium Supply Transaction, the Uranium Agency Transaction and the Uranium Purchase Transaction as disclosed in the section headed "Connected Transactions" above, and those disclosed in this section, all the other related party transactions constitute connected transactions or continuing connected transactions of the Company, and all such transactions are fully exempted connected transactions or continuing connected transactions, as the case may be.

## 關聯方交易

本集團根據適用會計準則與「關聯方」(定義見適用會計準則)訂立若干交易。本集團於本年度訂立之關連人士交易概要載於綜合財務報表附註33。

除上文「關連交易」部分披露的鈾供應交易、鈾代理交易及鈾採購交易及本節披露的事項外,所有其他關聯方交易均構成本公司的關連交易或持續關連交易,所有該等交易均為全面豁免關連交易或持續關連交易(視乎情況而定)。

The disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with in respect of the non-fully exempted connected transactions or continuing connected transactions as detailed in the announcements of the Company dated 18th April, 2024 and 17th June, 2024, and the May 2024 Circular for the 2024 Framework Agreement, and the announcements of the Company dated 31st December, 2025 and 10th March, 2026, and the February 2026 Circular for the 2026 Framework Agreement.

在二零二四年框架協議(詳情請見本公司日期為二零二四年四月十八日、二零二四年六月十七日之公告及二零二四年五月通函)及二零二六年框架協議(詳情請見本公司日期為二零二五年十二月三十一日、二零二六年三月十日之公告及二零二六年二月通函)之非全面豁免關連交易或持續關連交易已遵守上市規則第14A章之披露規定。

On 21st August, 2025, CNNC Treasury Management Co. Limited ("CNNCTM") entered a loan agreement (the "CNNCTM Facility Agreement") with the Company, pursuant to which CNNCTM agreed to provide a revolving loan for a maximum principal amount of US$50,000,000 (the "CNNCTM Facility") to the Company with a drawdown period of one year, during which the Company can make multiple drawdowns in accordance with the terms of the Trade Loan. CNNCTM is a subsidiary of CNNC, which in turn is the ultimate controlling shareholder (has the meaning ascribed to it under the Listing Rules) of the Company holding an indirect interest in approximately 66.72% of the issued share capital of the Company. As such, the CNNCTM Facility constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, financial assistance received by the Company from a connected person is fully exempt if it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

於二零二五年八月二十一日,中核財資管理有限公司(「中核財資」)與本公司訂立了一份貸款協議(「中核財資融資協議」),據此,中核財資同意向本公司提供最高本金額為50,000,000美元的循環貸款(「中核財資貸款」),提款期為一年,期間本公司可根據中核財資融資協議條款多次提款。中核財資為中核集團的附屬公司,而中核集團為本公司的最終控股股東(具有上市規則所賦予的涵義),持有本公司已發行股本約66.72%的間接權益。因此,根據上市規則第14A章,中核財資融資協議構成本公司的關連交易。根據上市規則第14A.90條,本公司自關連人士收取的財務資助如按一般商業條款或更佳條款進行,且並無以本集團的資產作抵押,則可獲全面豁免。

Under the terms of the CNNCTM Facility Agreement, the interest rate of any amount drawn down from the CNNCTM Facility shall be subject to an interest rate charge of SOFR + 1.50% per annum, which is either about the same or slightly more favorable as the interest rate under similar bank facilities the Group had obtained in recent years and shall be utilized solely for the purpose of the Group's uranium trading business. No financial or other covenants are required to be given by the Group, and the CNNCTM Facility would not be secured by assets of the Group. As such, the CNNCTM Facility is fully exempt from all disclosure, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

根據中核財資融資協議的條款,從中核財資融資中提取的任何金額的利率均應按紐約聯邦儲備銀行發佈有擔保隔夜融資利率+1.50%的年利率計算,該利率與本集團近年來獲得的類似銀行融資下的利率大致相同或略微優惠,且僅用於本集團的鈾貿易業務。本集團無須作出任何財務或其他承諾,且中核財資融資貸款不會以本集團的資產作為擔保。因此,中核財資融資完全獲得豁免上市規則第14A章項下的所有披露、年度審閱、通函及獨立股東批准的要求。

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

根據中核財資融資協議的條款,中核財資融資可於二零二五年八月二十一日至二零二六年八月二十日期間提取。根據中核財資融資協議,每次提取須於本集團與中核財資雙方協定的日期償還,且中核財資融資所有未償還金額的最終償還日期不得逾越二零二六年八月二十日。

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2025, the interests and short positions of the then Shareholders (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

## 主要股東

於二零二五年十二月三十一日，當時的股東(董事或本公司主要行政人員除外)在本公司股份及相關股份中，擁有根據證券及期貨條例第336條須存置在登記冊中，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益及淡倉如下：

### Long positions
***Ordinary shares of HK$0.01 each of the Company***

### 好倉
***本公司每股面值港幣0.01元之普通股***

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

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

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

Save as disclosed above, as at 31st December, 2025, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be recorded in the register required to be kept by the Company under section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第336條須記入本公司存置的登記冊，或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any).

## 購買、出售或贖回本公司上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份(包括出售庫存股份(如有)。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent.

## 獨立非執行董事之獨立性

本公司已接獲各獨董根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨董均為獨立人士。

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS, EMPLOYEES AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. The Group's purchases were made from a number of suppliers. The Group intends to seek and negotiate with major uranium product traders in the market with a view to expand its supplier and customer base. So far as the Directors are aware, at no time during the Year have the Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the major suppliers and customers of the Group.

## 與供應商、客戶、僱員及其他利益相關者之關係

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。本集團向多名供應商進行採購。本集團計劃尋求及與市場主要鈾產品貿易商磋商，以擴闊供應商及客戶基礎。就董事所知悉，董事、其緊密聯繫人或任何股東(就董事所知擁有本公司股本超過5%者)於年內任何時間概無於本集團主要供應商及客戶中擁有任何權益。

The Company created a framework for motivating staff and an formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

本公司已建立有關激勵員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

The percentage of purchases and sales attributable to the Group's major suppliers and customers for the Year are as follows:

本年度本集團主要供應商及客戶的採購及銷售百分比如下：

| Purchases<br>採購 | Sales<br>銷售 |
|---|---|
| • the largest supplier: approximately 57%<br>• 最大供應商：約57% | • the largest customer: approximately 59%<br>• 最大客戶：約59% |
| • the five largest suppliers: approximately 100%<br>• 五大供應商：約100% | • the five largest customers: approximately 99%<br>• 五大客戶：約99% |

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## 薪酬政策

薪酬委員會按本集團僱員之長處、資格及能力釐定僱員之薪酬政策。

薪酬委員會考慮本公司之經營業績、個人表現及可比較市場數據後建議董事之酬金。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. The Group is engaged in uranium resources business and one of its main objectives is to become an environmentally friendly corporation. Minimizing in consumption of resources and adoption of environmental best practices across the Group's businesses are the commitment of the Group to conserve and improve the environment. The Group shall make every endeavour to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

## 環境政策及表現

本集團致力於其經營所在的環境及社區之長期可持續性。本集團參與鈾資源業務，而成為一間環保型企業是其中一個主要目標。本集團承諾在本集團業務過程中將資源消耗降至最低及採納最佳的環保慣例，以保護及改善環境。本集團將盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is committed to complying with the requirements under the Companies Act (Revised) of the Cayman Islands, the Listing Rules, the Companies Ordinance and the SFO of Hong Kong. The subsidiaries in Mongolia and the PRC are also committed to complying with the requirements under the Law of Mongolia and the Law of the PRC respectively.

## 遵守相關法律及法規

本集團致力遵守開曼群島公司法(修訂版)、上市規則、香港公司條例及證券及期貨條例的要求。於蒙古及中國的附屬公司亦分別致力遵守蒙古及中國法律的規定。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 優先購買權

組織章程細則或開曼群島法律均無任何關於優先購買權之規定，致使本公司有責任向現有股東按比例發售新股。

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## 稅務寬減及豁免

董事並不知悉股東因持有本公司證券而獲任何稅務寬減及豁免。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at 20th April, 2026, being the latest practicable date for ascertaining the contents set out in this annual report prior to its printing, the Company has maintained the prescribed percentage of public float under the Listing Rules.

## 充足公眾持股量

根據本公司於二零二六年四月二十日(即於本年報付印前釐定所載資料的最後可行日期)可獲得的公開資料以及董事所知悉的資料,本公司一直維持上市規則所規定的公眾持股量百分比。

## PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director is entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Company.

## 獲許可的彌償保證條文

組織章程細則訂明,每名董事就彼履行職責或其他與此有關事宜而可能產生、蒙受或就此蒙受的所有損失或責任,均可從本公司的資產及溢利中獲得彌償保證。本公司於整個本年度已取得及維持董事責任保險,適當覆蓋董事及本公司附屬公司的董事。

## CONTINUING DISCLOSURE REQUIREMENTS

The following circumstances giving rise to the obligations of disclosure pursuant to Rule 13.18 of the Listing Rules continue to exist after the year ended 31st December, 2025.

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

## 持續披露規定

以下根據上市規則第13.18條產生披露責任之情況於截至二零二五年十二月三十一日止年度後繼續存在。

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

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

(a) CNUC holds beneficially less than 51% equity interest (directly or indirectly) in the Company; or

(b) CNNC ceases to be the single largest shareholder of the Company.

Breach of the above obligations may result in early repayment of all drawdowns of the Bank Facility. There was no drawdown of the Bank Facility that was outstanding as of 31st December, 2025.

根據該融資，如果發生以下等情況，該融資可能會被取消，該融資下的所有未償還金額(連同其應計利息和其他應付金額)將立即到期應付：

(a) 中國鈾業(直接或間接)實益持有本公司少於51%的股權；或

(b) 中核集團不再為本公司單一最大股東。

若違反以上承諾，可能導致提前償還該融資的全部提款。截至二零二五年十二月三十一日，並無該融資的未償還提款。

## AUDITOR

As disclosed in the Company's announcement dated 20th May, 2024, as BDO Limited ("BDO") has served as the auditor of the Company since the year ended 31st December, 2020, the Board and the Audit Committee considered that it is an appropriate time to rotate the auditor of the Company for maintaining good corporate governance practice and enhancing its standard. In this regard, BDO retired as the auditor of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 17th June, 2024 (the "2024 AGM") and did not offer itself for re-appointment as auditor of the Company. The Company has appointed SHINEWING (HK) CPA Limited ("SHINEWING") as the auditor of the Company following the retirement of BDO, which was approved by the Shareholders at the 2024 AGM. Save for the above, there has been no change in the auditor of the Company during the last three years.

## 核數師

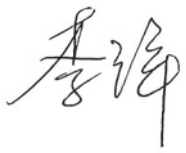
誠如本公司日期為二零二四年五月二十日的公告所披露，由於香港立信德豪會計師事務所有限公司(「立信德豪」)自截至二零二零年十二月三十一日止年度起擔任本公司核數師，董事局及審核委員會認為乃適當時機輪換本公司核數師，以保持良好企業管治常規並提高其標準。據此立信德豪於本公司在二零二四年六月十七日舉行的股東週年大會(「二零二四年股東週年大會」)結束時任期屆滿，退任本公司核數師的職務，並且不尋求重新委任為本公司核數師。本公司已委聘信永中和(香港)會計師事務所有限公司(「信永中和」)為立信德豪退任後本公司的核數師，並已經股東於二零二四年股東週年大會上批准。除上文所述者外，於過往三個年度內，本公司核數師概無任何變動。

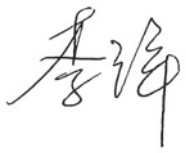
The consolidated financial statements of the Company for the year ended 31st December, 2025 were audited by SHINEWING. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint SHINEWING as auditor of the Company.

本公司截至年二零二五年十二月三十一日止年度的綜合財務報表已由信永中和審核。本公司將於應屆股東週年大會提呈決議案，續聘信永中和為本公司之核數師。

On behalf of the Board

代表董事局





**Li Feng**
*Chairman*

**李鋒**
*主席*

Hong Kong, 25th March, 2026

香港，二零二六年三月二十五日

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

**TO THE SHAREHOLDERS OF CNNC INTERNATIONAL LIMITED**
*(incorporated in the Cayman Island with limited liability)*

## OPINION

We have audited the consolidated financial statements of CNNC International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 103 to 191, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## BASIS FOR OPINION

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

**致中核國際有限公司股東**
*(於開曼群島註冊成立之有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審計列載於第103頁至第191頁內中核國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

## 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步詳述。根據適用於公共利益實體綜合財務報表審計的香港會計師公會的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並亦已按照守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

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

## 關鍵審計事項

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

## KEY AUDIT MATTER

### Loss allowance on amount due from immediate holding company

Refer to note 33(a) to the consolidated financial statements and the accounting policies on pages 130 to 135.

## 關鍵審計事項

### 應收直接控股公司款項之虧損撥備

請參閱綜合財務報表附註33(a)及第130至135頁的會計政策。

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>我們的審計如何處理該事項 |
|---|---|
| As at 31 December 2025, the Group had an amount due from immediate holding company, of approximately HK$80,542,000.<br><br>In assessing the loss allowance made under the expected credit loss ("ECL") model, the management of the Group used judgements and estimates to determine the historical credit loss experience and forward-looking information specific to the immediate holding company and its economic environment.<br><br>We have identified loss allowance on amount due from immediate holding company as a key audit matter because the impairment assessment of amount due from immediate holding company under the expected credit losses model involved the use of significant management judgements and estimates. | Our audit procedures were designed to review the management's assessment, including its estimates and judgement adopted in the ECL model for the loss allowance on the amount due from immediate holding company.<br><br>We have obtained an understanding of the methodology for the ECL model and its relevant controls, through review of documentation, discussion with management of the Group. We have assessed the model by reference to the historical information together with other external available information. We have also tested the ageing at the year and checked historical and subsequent settlement records. |
| 於二零二五年十二月三十一日， 貴集團應收直接控股公司款項約為港幣80,542,000元。<br><br>於評估預期信貸虧損(「預期信貸虧損」)模型項下的虧損撥備時， 貴集團管理層釐定過往信貸虧損經驗及針對直接控股公司及經濟環境的前瞻性資料運用判斷及估計。<br><br>我們已將應收直接控股公司款項之虧損撥備識別為關鍵審計事項，此乃由於預期信貸虧損模型項下對應收直接控股公司款項進行減值評估涉及管理層運用重大判斷及估計。 | 我們的審計程序旨在覆核管理層的評估，包括其於預期信貸虧損模型項下對應收直接控股公司款項進行減值評估的估計及判斷。<br><br>我們已通過審閱文件及與 貴集團管理層討論獲悉預期信貸虧損模式之方法及其相關控制。我們透過參考過往資料及其他外部可得資料以評估模式。我們亦已測試年內的賬齡，並檢查歷史及後續的結算記錄。 |

## OTHER INFORMATION

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

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

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

## 其他資料

貴公司董事需為其他資料負責。其他資料包括年報內所有資料，但不包括綜合財務報表及相關核數師報告。

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

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance is responsible for overseeing the Group's financial reporting process.

## 貴公司董事及負責綜合財務報表管治人士的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治之人士負責監督 貴集團的財務報告程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

## 核數師就審計綜合財務報表承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們是按照協定的委聘條款，僅向　閣下(作為一個整體)報告，除此之外，本報告不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估　貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審計綜合財務報表承擔的責任*(續)*

- 總結 貴公司董事採用持續經營會計基礎的適當性，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。

- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務資料的充足適當的審計憑證，以對 貴集團財務報表形成審計意見提供基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與負責管治之人士溝通審計的計劃範圍及時間以及重大審計發現等，其中包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向負責管治之人士提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及所採取消除威脅的行動或所應用防範措施(如適用)與治理層溝通。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kwan Chi Fung.

## 核數師就審計綜合財務報表承擔的責任*(續)*

從與負責管治之人士溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告的審計項目合夥人為關志峰先生。

**SHINEWING (HK) CPA Limited**
*Certified Public Accountants*

**信永中和(香港)會計師事務所有限公司**
*執業會計師*

**Kwan Chi Fung**
Practising Certificate Number: P06614

**關志峰**
執業證書編號：P06614

Hong Kong
25 March 2026

香港
二零二六年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income
# 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

| | | NOTES<br>附註 | **2025<br>二零二五年<br>HK$'000<br>港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| Revenue | 收入 | 5 | **2,489,942** | 1,841,347 |
| Cost of sales | 銷售成本 | | **(2,218,351)** | (1,607,192) |
| Gross profit | 毛利 | | **271,591** | 234,155 |
| Other income and gains and losses | 其他收入及收益以及虧損 | 7 | **17,496** | 12,885 |
| Net exchange losses | 淨匯兑虧損 | | **(9,534)** | (4,742) |
| Gain on disposal of interest in a subsidiary | 出售附屬公司之權益的收益 | 27 | **—** | 23,414 |
| Selling and distribution expenses | 銷售及分銷開支 | | **(5,469)** | (3,403) |
| Administrative expenses | 行政開支 | | **(44,011)** | (45,980) |
| Share of result of an associate | 應佔聯營公司業績 | | **—** | 31,952 |
| Finance costs | 財務成本 | 8 | **(223)** | (21,729) |
| Profit before tax | 除税前溢利 | | **229,850** | 226,552 |
| Income tax expenses | 所得税開支 | 10 | **(37,470)** | (31,552) |
| Profit for the year | 年內溢利 | 9 | **192,380** | 195,000 |
| **Other comprehensive income (expense)** | **其他全面收入（開支）** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | *其後或會重新分類至損益之項目：* | | | |
| Exchange difference arising on translation of foreign operations | 換算海外業務所產生的匯兑差額 | | **2,285** | (2,263) |
| Exchange difference arising on translation of an associate | 換算聯營公司所產生的匯兑差額 | | **—** | (8,459) |
| Release of translation reserve upon disposal of a subsidiary | 出售附屬公司時解除換算儲備 | 27 | **—** | (2,083) |
| Release of translation reserve upon disposal of an associate | 出售聯營公司時解除換算儲備 | 27 | **—** | 31,402 |
| Other comprehensive income for the year | 年內其他全面收入 | | **2,285** | 18,597 |
| Total comprehensive income for the year attributable to owners of the Company | 本公司擁有人應佔年內全面收入總額 | | **194,665** | 213,597 |
| Basic and diluted earnings per share | 每股基本及攤薄盈利 | 12 | **HK39.3 cents<br>39.3港仙** | HK39.9 cents<br>39.9港仙 |

# Consolidated Statement of Financial Position
# 綜合財務狀況表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

| | | NOTES 附註 | 2025 二零二五年 HK$'000 港幣千元 | 2024 二零二四年 HK$'000 港幣千元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | **840** | 1,001 |
| Right-of-use assets | 使用權資產 | 15 | **2,345** | 2,941 |
| Exploration and evaluation assets | 勘探及評估資產 | 14 | **—** | — |
| Interest in an associate | 於聯營公司之權益 | 16 | **—** | — |
| Deferred tax assets | 遞延稅項資產 | 20 | **40** | — |
| Deposit | 按金 | 19 | **1,078** | 1,078 |
| | | | **4,303** | 5,020 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | 18 | **934** | 1,274 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 19 | **3,982** | 86,816 |
| Amount due from immediate holding company | 應收直接控股公司款項 | 33(a) | **80,542** | 174,406 |
| Income tax receivable | 應收所得稅 | | **—** | 5,510 |
| Cash and cash equivalents | 現金及現金等價物 | 21 | **907,053** | 607,031 |
| | | | **992,511** | 875,037 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 22 | **114,396** | 178,306 |
| Amount due to immediate holding company | 應付直接控股公司款項 | 33(b) | **—** | 1,007 |
| Amount due to intermediate holding company | 應付中介控股公司款項 | 33(b) | **1,899** | 1,906 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 33(b) | **2,055** | 1,960 |
| Lease liabilities | 租賃負債 | 23 | **2,076** | 1,645 |
| Income tax payables | 應付所得稅 | | **7,333** | 19,723 |
| | | | **127,759** | 204,547 |
| **Net current assets** | **流動資產淨值** | | **864,752** | 670,490 |
| **Total assets less current liabilities** | **總資產減流動負債** | | **869,055** | 675,510 |

| | | NOTES 附註 | **2025 二零二五年 HK$'000 港幣千元** | 2024 二零二四年 HK$'000 港幣千元 |
|---|---|---|---|---|
| **Non-current liability** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | 23 | **506** | 1,626 |
| **Net assets** | **資產淨值** | | **868,549** | 673,884 |
| **Capital and reserves** | **股本及儲備** | | | |
| Share capital | 股本 | 24 | **4,892** | 4,892 |
| Reserves | 儲備 | 25 | **863,657** | 668,992 |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | **868,549** | 673,884 |

The consolidated financial statements on pages 103 to 191 were approved and authorised for issue by the Board of directors on 25 March 2026 and are signed on its behalf by:

第103頁至第191頁之綜合財務報表已於二零二六年三月二十五日經由董事局批准及授權發出，並由下列董事代其簽署：

**Li Feng**
**李鋒**
*Director*
*董事*

**Zhang Yi**
**張義**
*Director*
*董事*

# Consolidated Statement of Changes in Equity
# 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

| | | Share capital<br>股本<br>HK$'000<br>港幣千元 | Share premium<br>股份溢價<br>HK$'000<br>港幣千元<br>(note 24)<br>(附註24) | Capital reserve<br>資本儲備<br>HK$'000<br>港幣千元<br>(note 25)<br>(附註25) | Non-distributable reserve<br>不可分派儲備<br>HK$'000<br>港幣千元<br>(note 25)<br>(附註25) | Merger reserve<br>合併儲備<br>HK$'000<br>港幣千元<br>(note 25)<br>(附註25) | Statutory reserve<br>法定儲備<br>HK$'000<br>港幣千元<br>(note 25)<br>(附註25) | Translation reserve<br>匯兑儲備<br>HK$'000<br>港幣千元<br>(note 25)<br>(附註25) | Accumulated losses<br>累計虧損<br>HK$'000<br>港幣千元 | Equity attributable to owners of the Company<br>本公司擁有人應佔權益<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 January 2024** | **於二零二四年一月一日** | 4,892 | 868,805 | 80,827 | 16,584 | 127 | 727 | (16,928) | (494,747) | 460,287 |
| Profit for the year | 年內溢利 | — | — | — | — | — | — | — | 195,000 | 195,000 |
| **Other comprehensive (expense) income for the year** | **年內其他全面(開支)收入** | | | | | | | | | |
| Exchange difference arising on translation of foreign operations | 換算海外業務所產生的匯兑差額 | — | — | — | — | — | — | (2,263) | — | (2,263) |
| Exchange difference arising on translation of an associate | 換算聯營公司所產生之匯兑差額 | — | — | — | — | — | — | (8,459) | — | (8,459) |
| Release of translation reserve upon disposal of a subsidiary (note 27) | 出售附屬公司時解除換算儲備(附註27) | — | — | — | — | — | — | (2,083) | — | (2,083) |
| Release of translation reserve upon disposal of an associate (note 27) | 出售聯營公司時解除換算儲備(附註27) | — | — | — | — | — | — | 31,402 | — | 31,402 |
| Total comprehensive income for the year | 年內全面收入總額 | — | — | — | — | — | — | 18,597 | 195,000 | 213,597 |
| **At 31 December 2024 and 1 January 2025** | **於二零二四年十二月三十一日及二零二五年一月一日** | 4,892 | 868,805 | 80,827 | 16,584 | 127 | 727 | 1,669 | (299,747) | 673,884 |
| Profit for the year | 年內溢利 | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **192,380** | **192,380** |
| **Other comprehensive income for the year** | **年內其他全面收入** | | | | | | | | | |
| Exchange difference arising on translation of foreign operations | 換算海外業務所產生的匯兑差額 | **—** | **—** | **—** | **—** | **—** | **—** | **2,285** | **—** | **2,285** |
| Total comprehensive income for the year | 年內全面收入總額 | **—** | **—** | **—** | **—** | **—** | **—** | **2,285** | **192,380** | **194,665** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **4,892** | **868,805** | **80,827** | **16,584** | **127** | **727** | **3,954** | **(107,367)** | **868,549** |

# Consolidated Statement of Cash Flows
# 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| OPERATION ACTIVITIES | 經營活動 | | |
| Profit before tax | 除税前溢利 | **229,850** | 226,552 |
| Adjustments for: | 經調整： | | |
| Interest income from banks | 銀行利息收入 | **(11,845)** | (8,353) |
| Finance costs | 財務成本 | **223** | 21,729 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **233** | 250 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **1,945** | 1,534 |
| Gain on disposal of interest in a subsidiary | 出售於附屬公司之權益的收益 | **—** | (23,414) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | **—** | 15 |
| Share of result of an associate | 應佔聯營公司業績 | **—** | (31,952) |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | **220,406** | 186,361 |
| Decrease in inventories | 存貨減少 | **340** | 290,434 |
| Decrease (increase) in trade and other receivables | 應收貿易賬款及其他應收款項減少（增加） | **82,834** | (84,229) |
| Decrease (increase) in amount due from immediate holding company | 應收直接控股公司款項減少(增加) | **93,864** | (78,494) |
| Decrease in trade and other payables | 應付貿易賬款及其他應付款項減少 | **(65,533)** | (150,861) |
| Cash generated from operation | 經營所得之現金 | **331,911** | 163,211 |
| Income tax paid | 已付所得税 | **(44,390)** | (23,257) |
| NET CASH FROM OPERATING ACTIVITIES | 經營活動所得之現金淨額 | **287,521** | 139,954 |

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | **(94)** | (629) |
| Interest received from banks | 已收銀行利息 | **11,845** | 8,353 |
| Net cash inflow on disposal of a subsidiary (note 27) | 出售一間附屬公司之現金流入淨額（附註27） | **—** | 161,659 |
| Advance from amount due from a fellow subsidiary | 應收一間同系附屬公司的墊款 | **—** | 115,223 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | **—** | 3 |
| Dividends received from an associate | 已收聯營公司股息 | **—** | 16,151 |
| NET CASH FROM INVESTING ACTIVITIES | 投資活動所得之現金淨額 | **11,751** | 300,760 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment of lease liabilities | 償還租賃負債 | **(2,261)** | (1,686) |
| Repayment to immediate holding company | 償還直接控股公司款項 | **(983)** | (305) |
| Advance from (repayment to) the joint operator of the joint operation | 來自(償還)合營業務合營方款項 | **1,645** | (1,123) |
| Interest paid | 支付利息 | **—** | (10,008) |
| New bank borrowing raised | 新增銀行借款 | **—** | 390,623 |
| Repayment of bank borrowing | 償還銀行借款 | **—** | (390,623) |
| Loan from a subsidiary of ultimate holding company | 來自最終控股公司之附屬公司的貸款 | **—** | 468,751 |
| Repayment of loan from a subsidiary of ultimate holding Company | 償還最終控股公司之附屬公司的貸款 | **—** | (468,751) |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用之現金淨額 | **(1,599)** | (13,122) |
| NET INCREASE IN CASH AND CASH EQUIVALENT | 現金及現金等價物增加淨額 | **297,673** | 427,592 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外匯匯率變動之影響 | **2,349** | (995) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 年初之現金及現金等價物 | **607,031** | 180,434 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末之現金及現金等價物 | **907,053** | 607,031 |

## 1. GENERAL

CNNC International Limited (the "Company") is incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong (the "Stock Exchange").

The Company's immediate holding company is CNNC Overseas Limited ("CNNC Overseas"), a company incorporated in Hong Kong with limited liability. In the opinion of the directors of the Company, the Company's intermediate holding company and ultimate holding company are 中國鈾業股份有限公司 (China National Uranium Co., Ltd.*) and 中國核工業集團有限公司 (China National Nuclear Corporation* "CNNC"), a state-owned entity in the People's Republic of China (the "PRC"), respectively.

* English name is for identification only

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The principal activities of the Company is investment holding and trading of uranium. The principal activities of its subsidiaries, associate and joint operation are set out in notes 35, 16 and 17 respectively.

The functional currency of the Company is United States dollars ("US$"). The consolidated financial statements are presented in Hong Kong dollars ("HK$") for the convenience of the shareholders, as the Company is listed in Hong Kong. All values are rounded to the nearest thousand ("HK$'000") unless otherwise indicated.

## 1. 一般資料

中核國際有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司,其股份已在香港聯合交易所(「聯交所」)上市。

本公司之直接控股公司為於香港註冊成立之有限公司中核海外有限公司(「中核海外」)。本公司董事認為,本公司之中介控股公司及最終控股公司分別為中國鈾業股份有限公司及中國核工業集團有限公司(「中核集團」)。中核集團為中華人民共和國(「中國」)之國有實體。

本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司的主營業務為投資控股及鈾貿易。其附屬公司、聯營公司及合營業務的主要業務分別載於附註35、16及17。

本公司之功能貨幣為美元(「美元」)。由於本公司於香港上市,為方便股東,綜合財務報表以港幣(「港幣」)呈列。除另有所指外,所有金額均約整至最接近千位(「港幣千元」)。

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

### Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 January 2025.

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用經修訂香港財務報告準則會計準則

### 應用經修訂香港財務報告準則會計準則

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則，其於本集團於二零二五年一月一日開始的財政年度生效。

| | |
|---|---|
| 香港會計準則第21號之修訂 | 缺乏可兑換性 |

於本年度應用香港會計準則第21號之修訂並不會對本集團於本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載的披露造成重大影響。

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD *(continued)*

### New and amendments to HKFRSs Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|---|
| HKFRS 18 | Presentation and Disclosure in Financial Statements[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments[1] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity[1] |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11[1] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency[2] |

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of the other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

## 2. 應用經修訂香港財務報告準則會計準則 *(續)*

### 已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則：

| | |
|---|---|
| 香港財務報告準則第18號 | 財務報表的呈列及披露[2] |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 金融工具的分類與計量之修訂[1] |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 涉及依賴自然能源發電的合約[1] |
| 香港財務報告準則會計準則之修訂 | 香港財務報告準則會計準則之年度改進 — 第11卷[1] |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注入[3] |
| 香港會計準則第21號之修訂 | 換算為惡性通貨膨脹呈列貨幣[2] |

1 適用於二零二六年一月一日或之後開始的年度期間。

2 適用於二零二七年一月一日或之後開始的年度期間。

3 適用於將予釐定日期或之後開始的年度期間。

本公司董事預計，除下文所述者外，應用其他新訂及經修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況造成重大影響。

## 2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD *(continued)*

### New and amendments to HKFRSs Accounting Standards issued but not yet effective *(continued)*

#### *HKFRS 18 — Presentation and Disclosure in Financial Statements*

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 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. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 2. 應用經修訂香港財務報告準則會計準則*(續)*

### 已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

#### *香港財務報告準則第18號 — 財務報表的呈列及披露*

香港財務報告準則第18號載列財務報表的呈列及披露規定，並將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入於損益表中呈列指定類別及定義小計；於財務報表附註中披露管理層界定的表現計量及改進於財務報表中將予披露的合併及分類資料的新規定。亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出細微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂將於二零二七年一月一日或之後開始的年度期間生效，惟允許提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況造成重大影響。本公司董事正在評估香港財務報告準則第18號的影響，惟尚未能說明採納該準則會否對本集團綜合財務報表之呈列及披露造成重大影響。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

### Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

## 3. 主要會計政策資料

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表於各報告期末按歷史成本基準編製。

歷史成本一般按交換貨物及服務之代價的公平值為基礎。

公平值是於有序交易中，市場參與者於計量日銷售一項資產所收取或轉讓一項負債所繳付的價格，而不論該價格是否可直接觀察或使用另一估值方式估計得出。有關公平值計量的詳情於下文會計政策闡述。

重大會計政策載列如下。

### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。

倘屬以下情況，則本集團取得控制權：(i)可對被投資方行使權力；(ii)因參與被投資方的業務而獲得或有權獲得可變回報；及(iii)有能力行使其對被投資方的權力以影響本集團的回報金額。

倘有事實及情況顯示上文所述的三項控制元素中的一項或以上出現變動，本集團將重新評估其是否控制被投資方。

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬，並於本集團喪失該附屬公司的控制權時終止。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Basis of consolidation *(continued)*

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS Accounting Standards).

## 3. 主要會計政策資料*(續)*

### 綜合賬目基準*(續)*

附屬公司的收入及開支自本集團取得控制權當日起，計入綜合損益及其他全面收益表，並直至本集團不再控制附屬公司當日為止。

所有有關本集團成員公司間之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撇銷。

### 本集團於現有附屬公司之擁有權權益之變動

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債取消確認。收益或虧損於損益內確認，並按(i)已收代價的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產及負債的賬面值之間的差額計算。先前於其他全面收益確認及於權益累計之款項，會按猶如本集團已直接出售相關資產及負債之方式入賬(即按適用香港財務報告準則會計準則所訂明而重新分類至損益或直接轉撥至保留盈利)。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method. Under the equity method, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income or expense of the associates. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

## 3. 主要會計政策資料*(續)*

### 於聯營公司之權益

聯營公司為本集團擁有重大影響力之實體。重大影響力乃有權參與被投資方之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司的業績及資產與負債使用權益法併入該等綜合財務報表。根據權益法，於聯營公司的投資初步按成本確認，其後經調整以確認本集團應佔聯營公司的損益及其他全面收益或開支。倘本集團應佔聯營公司虧損等於或超出其於聯營公司之權益，本集團會終止確認其應佔之其他虧損。僅於本集團已產生法定或推定責任或代表該聯營公司付款時，方會就額外虧損作出撥備及確認負債。

從被投資公司成為聯營公司之日起，對聯營公司的投資採用權益法入賬。

應用香港會計準則第36號的要求以釐定是否必要就本集團於聯營公司的投資確認任何減值虧損。倘必要，該項投資的全部賬面值(包括商譽)會以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與賬面值。任何已確認的減值虧損不會分配到任何構成該投資賬面值一部分的資產，包括商譽。確認該減值虧損之任何撥回，惟以隨後增加之可收回投資淨額為限。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Interests in associates *(continued)*

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. The difference between the carrying amount of the associate at the date the equity method was discontinued and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 3. 主要會計政策資料*(續)*

### 於聯營公司之權益*(續)*

本集團自投資不再為聯營公司當日起終止使用權益法。聯營公司於終止採用權益法當日之賬面值與出售聯營公司部分權益之任何所得款項之間的差額，會於釐定出售聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於聯營公司出售時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

### 於合營業務的權益

合營業務為一項合營安排，據此，擁有安排共同控制權之訂約方對有關安排之資產擁有權利，並對有關安排之負債承擔責任。共同控制權為按合約協定分享之安排控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Interests in joint operations *(continued)*

The Group, as a joint operator, recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When a group entity enters into a transaction with a joint operation in which the group entity is a joint operator, such as a sale or contribution of assets, the Group is considered to be conducting the transaction with the other parties to the joint operation and the Group recognises gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

When a group entity enters into a transaction with a joint operation in which the group entity is a joint operator, such as a purchase of assets, the Group recognises its share of the gains and losses until it resells those assets to a third party.

## 3. 主要會計政策資料*(續)*

### 於合營業務的權益*(續)*

本集團(作為合營業務者)就其於合營業務之權益確認:

- 其資產,包括分佔共同持有之任何資產;
- 其負債,包括分佔共同產生之任何負債;
- 出售其應佔合營業務成果所產生之收益;
- 其應佔出售合營業務成果所產生之收益;及
- 其開支,包括分佔共同產生之任何開支。

本集團按照適用於具體資產、負債、收益及開支的香港財務報告準則會計準則將與其於合營業務之權益相關的資產、負債、收益及開支入賬。

當集團實體與共同經營進行交易而集團實體為共同經營者(如銷售或投入資產),本集團被視為與共同經營的其他各方交易,本集團會確認該交易產生的收益及虧損,惟以其他各方於共同經營的權益為限。

當集團實體與其作為共同經營者的共同經營進行交易時(如購買資產),本集團會將確認其應佔收益及虧損,直至將該等資產轉售予第三方為止。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially same.

## 3. 主要會計政策資料*(續)*

### 來自客戶合約的收益

收益按反映該實體預期有權就交換該等已承諾商品或服務享有的代價金額確認，旨在描述以該金額向客戶轉移商品或服務。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於(或當)實體完成履約責任時確認收益。

本集團於(或當)完成履約責任時(即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確商品或服務或一系列實質相同的明確商品或服務。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

**Revenue from contracts with customers** *(continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group' performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

***Trading of uranium***

Customers obtain control of the uranium when the goods are delivered to customers' specific location and have been accepted. There is only one performance obligation. Invoices are usually payable within 30 days after invoice date which depends on the credit quality of customers.

## 3. 主要會計政策資料*(續)*

**來自客戶合約的收益***(續)*

當滿足下列其中一項條件時，控制權在一段時間內轉移且收益按照完成相關履約責任的進度在一段時間內確認：

- 客戶在本集團履約的同時取得並消耗通過本集團履約所提供的利益；
- 本集團之履約行為創造或改良了客戶於資產被創造或改良時已控制的資產；或
- 本集團之履約行為並未創造一項可被本集團用於替代用途的資產且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

否則，收益於客戶取得商品或服務之控制權之時間點確認。

收益按本集團預期於與客戶合約中享有的代價計量。

***鈾貿易***

客戶於商品已交付予客戶的具體位置且獲接收時獲得鈾之控制權。通常僅有一項履約責任。發票通常須於發票日期後30日內支付，視乎客戶的信貸質素而定。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Revenue from contracts with customers *(continued)*

***Commission income***

Commission income from provision of uranium procurement service is recognised when the Group satisfies its performance obligation to arrange for the delivery services of uranium to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the uranium to be provided to the end customers. Performance obligations are satisfied at a point in time when the services have been rendered.

***Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## 3. 主要會計政策資料*(續)*

### 來自客戶合約的收益*(續)*

***代理收入***

提供鈾採購服務的代理收入於本集團履行其安排供應商向客戶提供鈾交付服務的履約責任時確認，金額為本集團就安排向終端客戶提供鈾而有權收取的任何費用或佣金。履約責任於已提供服務的時間點達成。

***當事人與代理人***

當另一方牽涉向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為當事人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為當事人。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收入。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses.

Exploration and evaluation assets include the cost of exploration rights and the expenditure incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as property, plant and equipment. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

### Leasing

#### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

## 3. 主要會計政策資料*(續)*

### 勘探及評估資產

勘探及評估資產於初步確認時按成本確認。初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。

勘探及評估資產包括探礦權之成本以及尋找天然資源及釐定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採天然資源在技術及商業上均屬可行時，過往已確認之勘探及評估資產會重新分類為物業、廠房及設備。此等資產於重新分類前須通過減值評估，而任何減值虧損於損益內確認。

### 租賃

#### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

#### *本集團作為承租人*

本集團於合約開始時評估合約是否屬於或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Leasing *(continued)*

#### *The Group as lessee (continued)*

*Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

- Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

*Right-of-use asset*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

## 3. 主要會計政策資料*(續)*

### 租賃*(續)*

#### *本集團作為承租人(續)*

*租賃負債*

於開始日期，本集團按該日尚未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃隱含的利率貼現。倘該利率無法輕易釐定，則本集團使用其增量借款利率。

- 計入租賃負債計量的租賃付款由固定租賃付款(包括實物固定付款)組成。

租賃負債於綜合財務狀況表內作為單獨項目呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(使用實際利率法)及透過減少賬面值以反映作出的租賃付款計量。

*使用權資產*

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款及任何初始直接成本的初始計量。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產乃按租賃期及相關資產的使用年期以較短者折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表單獨呈列使用權資產。

本集團應用香港會計準則第36號，以釐定使用權資產是否減值且入賬列作任何已識別的減值虧損。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation and a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 3. 主要會計政策資料*(續)*

### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，均按交易日期之現行匯率以各自的功能貨幣(即於該實體營運所在的主要經濟環境的貨幣)記錄。於各報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按歷史成本以外幣計算之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兑差額均於其產生期間於損益內確認，並將於出售海外業務時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收支項目按年內平均匯率換算。所產生之匯兑差額(如有)乃於其他全面收益確認,並於權益中換算儲備累計。

出售海外業務(即出售本集團於海外業務之全部權益及涉及失去對一間聯營公司(包括海外業務)之重大影響之出售)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兑差額重新分類至損益。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 3. 主要會計政策資料*(續)*

### 借貸成本

由於收購、建設或製造合資格資產而直接產生之借貸成本，相關資產必須花費相當長的時間才能準備好用於其預期的使用或出售，其借貸成本計入該資產之成本，直至資產已準備在最終時需要用作其擬定用途或銷售。

所有其他借貸成本均於其產生期間確認為損益。

### 退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃之付款於僱員提供服務而有權享有供款時確認為開支。

### 短期僱員福利

就僱員於提供相關服務期間就工資及薪金應計之福利確認負債，並按預期就交換該服務而支付之福利之未貼現金額計算。

就短期僱員福利確認之負債乃按交換相關服務預期將支付之未貼現福利金額計量。

### 稅項

所得稅開支指即期應繳稅項與遞延稅項總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利與損益所呈報之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項乃按於報告期末頒佈或實質頒佈之稅率計算。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Taxation *(continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 3. 主要會計政策資料*(續)*

### 稅項*(續)*

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。倘於日後可能取得應課稅溢利以抵銷可動用之可扣減暫時差額，則遞延稅項資產一般按所有可扣減暫時差額確認。倘暫時差額產生自初步確認一項交易之資產及負債(除於業務合併外)，而有關交易既不影響應課稅溢利亦不影響會計溢利，且交易時不會產生相等的應課稅及可抵扣暫時差額，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就產生自有關於附屬公司及聯營公司之投資的應課稅暫時差額時確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見未來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審查，倘已不太可能產生足夠應課稅溢利以收回全部或部分資產，則應減少該賬面值。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Taxation *(continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 3. 主要會計政策資料*(續)*

### 稅項*(續)*

遞延稅項資產及負債按預期於償還負債或變現資產期間適用之稅率計量，並根據截至報告期末前已頒佈或實質已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式將會遵循之稅務結果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關時，則會將遞延稅項資產與負債互相抵銷。

就租賃負債導致扣除稅項的租賃交易而言，本集團對租賃負債及相關資產單獨應用香港會計準則第12號的規定。本集團確認與租賃負債相關的遞延稅項資產(於未來可能獲得可運用可扣減暫時差額予以抵扣的應課稅溢利之情況下)以及就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益內確認，除非其關係到於其他全面收入或直接於股本確認之項目，在該情況下即期及遞延稅項亦分別於其他全面收入或直接於股本確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of uranium concentrates are calculated using the weighted average method and cost of other inventories are determined on the first-in-first-out method. Net realisable value of inventories represents the estimated selling price less the estimated costs of completion and costs necessary to make the sale.

### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

## 3. 主要會計政策資料*(續)*

### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於其估計可使用年期以直線法撇銷物業、廠房及設備之項目成本減其剩餘減值確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或於預期不會自持續使用資產產生日後經濟利益時剔除確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定並於損益內確認。

### 存貨

存貨按成本及可變現淨值之較低者列賬。濃縮鈾成本以加權平均法計算，及其他存貨成本以計算先進先出計算。存貨之可變現淨值為估計銷售價減完成所需成本及進行銷售之估計所需成本。

### 現金及現金等價物

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

誠如上文所界定，就綜合現金流量表而言，現金及銀行結餘由現金及現金等價物組成。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

## 3. 主要會計政策資料*(續)*

### 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

### 金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時，於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之應收貿易賬款(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。

#### *金融資產*

所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

所有已確認的金融資產其後視乎金融資產的類別整體按攤銷成本或公平值計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*按攤銷成本計量的金融資產(債務工具)*

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 金融資產按目標為收取合約現金流量而持有金融資產的業務模式持有；及
- 合同條款於特定日期產生的現金流量為僅支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並須作出減值。

(i) 攤銷成本及實際利息法

實際利率法為計算債務工具的攤銷成本及按有關期間分配利息收入的方法。

就金融資產而言，實際利率為於債務工具的預計年期或(如適當)較短期間內將估計未來現金付款(包括所有構成實際利率整體部分的已付或已收費用及利率差價、交易成本及其他溢價或折讓)(不包括預期信貸虧損)準確貼現至初始確認的債務工具賬面值總額的利率。

金融資產的攤銷成本為初始確認時計量的金融資產金額減本金還款，另加初始金額與到期金額之間的任何差額採用實際利率法計算的累計攤銷(可就任何虧損撥備進行調整)。金融資產賬面值總額為就任何虧損撥備進行調整前的金融資產攤銷成本。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Financial assets at amortised cost (debt instruments) (continued)*

(i) Amortised cost and effective interest method *(continued)*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit—impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit—impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income and gains and losses" line item (note 7).

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, and forward looking information that is available without undue cost or effort.

The Group always recognises the loss allowance on amount due from immediate holding company equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*按攤銷成本計量的金融資產(債務工具)(續)*

(i) 攤銷成本及實際利息法*(續)*

利息收入採用實際利率法就其後按攤銷成本計量的金融資產確認。金融資產的利息收入計算方法為將實際利率應用於其總賬面金額，惟隨後發生信貸減值之金融資產除外(見下文)。對於隨後發生信貸減值之金融資產，其利息收入乃通過將實際利率應用於金融資產的攤銷成本予以確認。倘於其後報告期間，信貸減值金融工具的信貸風險得到改善而使金融資產不再屬於信貸減值，則利息收入按採用實際利率計量的金融資產賬面值總額確認。

利息收入於損益內確認，並會納入「其他收入及收益以及虧損」一項(附註7)。

*金融資產之減值*

本集團就按攤銷成本計量的債務工具進行投資的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認相關金融工具以來的變動。

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗及無須耗費不必要的成本或精力而取得的前瞻性資料，採用撥備矩陣估算得出。

本集團向來就應收直接控股公司款項確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險已顯著增加；在此情況下，本集團則確認全期預期信貸虧損。是否確認全期預期信貸虧損，乃基於自初步確認以來違約發生之可能性或風險是否顯著增加而進行評估。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Impairment of financial assets (continued)*

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*金融資產之減值(續)*

就所有其他金融工具而言，除非當信貸風險自初步確認以來顯著增加，本集團需確認全期預期信貸虧損，否則本集團計量虧損撥備只需確認相等於12個月預期信貸虧損。應否確認全期預期信貸虧損乃視乎自初次確認以來，出現違約的可能性或風險有否顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景，以及與本集團業務相關的各種外部來源的實際和預測經濟資料。

具體而言，在評估信貸風險是否自初次確認以來顯著增加時會考慮以下資料：

- 金融工具的外部或內部信貸評級的實際或預期嚴重轉差；
- 特定債務人信貸風險的外部市場指標顯著惡化，例如，信貸息差、債務人的信貸違約掉期價格，或金融資產的公平值低於其攤銷成本的時長或幅度大幅上升；

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Impairment of financial assets (continued)*

(i) Significant increase in credit risk *(continued)*

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'low risk'. Low risk means that the counterparty has a strong financial position and there is no past due amounts.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*金融資產之減值(續)*

(i) 信貸風險顯著增加*(續)*

- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；
- 同一債務人的其他金融工具的信貸風險顯著增加；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

無論上述評估的結果如何，本集團假設倘合同付款逾期超過30天，則金融資產的信貸風險自初次確認以來顯著增加，除非本集團有能夠說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如此，如果債務工具於報告日被認為具低信貸風險，則本集團可假設該債務工具的信貸風險自初始確認後未有顯著增加。債務工具具有較低的信貸風險，假若i)債務工具違約風險較低；ii)債權人在短期內具有充足能力履行其合約現金流量的義務，以及iii)長期經濟和商業條件的不利變化，不一定會降低借款人履行合約現金流義務的能力。本集團認為，當資產根據全球理解的定義具有「投資級」的外部信貸評級，或(倘沒有外部評級)該資產的內部評級為「低風險」，則該債務工具具有較低的信貸風險。低風險意味著對手方具有穩健的財務狀況且並無任何逾期款項。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

**Financial instruments** *(continued)*

***Financial assets*** *(continued)*

*Impairment of financial assets* *(continued)*

(i) Significant increase in credit risk *(continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 3. 主要會計政策資料*(續)*

**金融工具***(續)*

***金融資產***(續)

*金融資產之減值(續)*

(i) 信貸風險顯著增加*(續)*

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

過往經驗顯示，應收款項一般在符合以下任何一項條件時無法收回，故本集團認為，就內部信貸風險管理而言，以下條件構成違約事件：

- 債務人違犯財務契諾；或
- 內部產生或獲取自外部來源之資料表明，債務人不太可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)。

儘管有上述分析，但本集團認為，當金融資產逾期超過90天後，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當，否則已構成違約。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Impairment of financial assets (continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit—impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*金融資產之減值(續)*

(iii) 信用減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信用減值。金融資產發生信用減值的證據包括有關下列事件的可觀察資料：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約原因，給予借款人在其他情況下不會作出的讓步；
- 借款人將可能進入破產或其他財務重組程序；或
- 由於財務困難致使金融資產之活躍市場消失。

(iv) 撇銷政策

當有資料顯示債務人處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程式時或(如屬應收貿易賬款)當款項逾期超過五年時(以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。任何其後收回在損益中確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial assets (continued)*

*Impairment of financial assets (continued)*

(v) Measurement and recognition of expected credit loss

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融資產(續)*

*金融資產之減值(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約損失率之評估乃基於歷史資料按前瞻性資料作調整，而金融資產的違約風險敞口則由資產於報告日期的賬面總值代表。

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於前一個報告期間按相當於全期預期信貸虧損的金額計量金融工具的減損撥備，但於本報告日期判定其不再滿足全期預期信貸虧損的條件，則本集團按於本報告日期相當於12個月預期信貸虧損的金額計量虧損撥備(使用簡化法計量的資產除外)。

本集團所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

*終止確認金融資產*

本集團僅於收取資產現金流量之合約權利屆滿時方會終止確認金融資產。

終止確認金融資產以攤銷成本計量時，資產之賬面值與已收及應收代價兩者之差額會在損益中確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *Financial liabilities and equity instruments*

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 主要會計政策資料*(續)*

### 金融工具*(續)*

#### *金融負債及股本工具*

*負債或股本之分類*

金融負債及股本工具根據合約安排之內容與金融負債及股本工具之定義分類為負債或股本。

*股本工具*

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

*金融負債*

所有金融負債其後採用實際利息法按攤銷成本計量。

實際利率法是計算金融負債攤銷成本及在有關期間分配利息開支的方法。實際利率是將金融負債於其預期年期或(如適用)較短期間所得的估計未來現金付款(包括構成實際利率組成部分的所有已付或已收費用及費率、交易成本及其他溢價或折讓)準確貼現至其攤銷成本的利率。

*終止確認金融負債*

只有當本集團之義務解除、取消或到期時，本集團才會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益內確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Impairment on property, plant and equipment and right-of-use asset

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use asset to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

## 3. 主要會計政策資料*(續)*

### 物業、廠房及設備及使用權資產的減值

本集團於報告期末審閱其物業、廠房及設備及使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，即會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備及使用權資產之可收回金額是個別估計。倘不能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，或分配至可識別出合理及一致分配基準的最小的現金產生單位組合。

可收回金額為公平值減銷售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產或現金產生單位之獨有風險。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Impairment on property, plant and equipment and right-of-use asset *(continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 3. 主要會計政策資料*(續)*

### 物業、廠房及設備及使用權資產的減值*(續)*

若一項資產或現金產生單位之可收回金額預計低於其賬面值，則該資產或現金產生單位之賬面值將被撇減至其可收回金額。對於無法合理貫徹地分配給現金產生單位的公司資產或其部分，本集團比較一組現金產生單位的賬面價值，包括公司資產或其部分的賬面價值，再分配給該組現金產生單位的資產，及該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會先分配以撇減任何商譽之賬面值(如適用)，其後再按比例基於單位內各項資產之賬面值分配至其他資產或現金產生單位組合。資產賬面值不會被撇減以致低於以下三項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。原應分配至該項資產之減值虧損金額會按比例分配至單位內之其他資產或現金產生單位組合。減值虧損即時於損益賬確認。

倘其後撥回減值虧損，資產或現金產生單位之賬面值調高至其重新估計之可收回金額，惟因此而增加之賬面值不可高於假設該資產或現金產生單位於過往年度未經確認減值虧損原應釐定之賬面值。撥回之減值虧損即時在損益賬中確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Impairment on exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed and assessed for impairment in accordance with HKAS 36 Impairment of Assets whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

## 3. 主要會計政策資料*(續)*

### 勘探及評估資產的減值

勘探及評估資產之賬面值作檢討及評估，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源之大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利之礦產資源數量，故本集團已決定終止於特定區域之該等活動；或
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets and liabilities, revenue and expenses reported and disclosure made in consolidated financial statements that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

#### *Classification of joint arrangements*

The directors of the Company have determined that the Group's investment in XXEM LLC, a company incorporated in Mongolia with limited liability, should be accounted for as a joint operation rather than a joint venture. Although the legal form of XXEM LLC and the contractual terms of the joint arrangement indicate that the arrangement is a joint venture, venturers are legally obliged to take the entire output produced by XXEM LLC and will be the only source of funding to settle its liabilities.

On this basis, the directors of the Company consider that, in substance, the arrangement gives the venturers rights to the assets, and obligations for the liabilities, relating to the arrangement and not rights to the net assets of the arrangements and therefore is a joint operation.

## 4. 關鍵會計判斷及估計不明朗因素之主要來源

在應用於附註3所述之本集團會計政策時，本公司董事須對未能輕易從其他來源獲知之資產及負債金額、於綜合財務報表所呈報的收入及開支以及所作披露作出判斷、估計及假設。該等估計及假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果或會有別於此等估計。

本集團將以持續方式審閱該等估計及相關假設。倘對會計估計之修訂僅影響修訂有關估計之期間，則有關修訂於該期間內確認；或倘有關修訂對當期及未來期間均有影響，則於修訂期間及未來期間確認。

### 應用會計政策的關鍵判斷

除該等涉及估計(見下文)外，以下為本公司董事於應用本集團會計政策時作出，並對於綜合財務報表確認及所作的披露的金額產生最重大影響的關鍵判斷。

#### *合營安排分類*

本公司董事已決定，本集團於XXEM LLC(於蒙古註冊成立的有限公司)的投資應作為合營業務而非合營企業入賬。儘管XXEM LLC的法律形式及合營安排的合約條款顯示該安排為合營企業，但合營人在法律上有義務取得XXEM LLC的全部產出，且全部產出將成為結算其負債的唯一資金來源。

在此基準上，本公司董事認為，該安排實質上賦予合營企業對該安排相關資產的權利及對負債的義務，而非對該安排的淨資產的權利，因此是一項合營業務。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### Critical judgements in applying accounting policies *(continued)*

***Principal versus agent consideration (agent)***

The Group is considered as an agent for its contracts with customers relating to the provision of uranium procurement service as the Group did not obtain the control over uranium before passing on to customers taking into consideration indicators such as the Group is not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission income in the amount it expects to be entitled as specified in the contracts, which amounted to 2% of the gross amount of consideration as specified in the contracts.

During the year ended 31 December 2025, the Group recognised commission income relating to uranium procurement service amounted to HK$44,651,000 (2024: HK$24,573,000).

***Principal versus agent consideration (principal)***

The Group engages in trading of uranium. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the uranium. The Group has inventory risk and price risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2025, the Group recognised revenue relating to trading of uranium amounted to HK$2,445,291,000 (2024: HK$1,816,774,000).

## 4. 關鍵會計判斷及估計不明朗因素之主要來源*(續)*

### 應用會計政策的關鍵判斷*(續)*

***委託人與代理人之考慮(代理人)***

由於本集團將鈾交予客戶之前，並無獲得鈾的控制權，考慮到本集團概無庫存風險等指標，本集團被認為是與客戶有關的提供鈾採購服務合約的代理人。當本集團履行履約義務時，本集團按合約規定的預期應得金額(即合約規定的總代價的2%)確認代理收入。

截至二零二五年十二月三十一日止年度內，本集團確認與鈾採購服務有關的代理收入為港幣44,651,000元(二零二四年：港幣24,573,000元)。

***委託人與代理人之考慮(委託人)***

本集團從事鈾貿易。經考慮有關指標，例如其主要負責履行提供貨品的承諾，本集團判斷自身為有關交易的委託人，原因為在特定貨品轉讓予客戶前，本集團對有關軸擁有控制權。本集團存在存貨風險及價格風險。當本集團履行履約義務時，本集團按合約訂明預期可獲得的代價總額確認貿易收入。

截至二零二五年十二月三十一日止年度內，本集團確認與鈾貿易有關的收入港幣2,445,291,000元(二零二四年：港幣1,816,774,000元)。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at end of reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment of amount due from immediate holding company*

The impairment of amount due from immediate holding company are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. During the years ended 31 December 2025 and 2024, no loss allowance is recognised. As at 31 December 2025 and 2024, the amount due from immediate holding company is HK$80,542,000 and HK$174,406,000, respectively.

## 4. 關鍵會計判斷及估計不明朗因素之主要來源*(續)*

### 估計不明朗因素主要來源

以下為有關未來的主要假設及於報告期末估計不明朗因素的主要來源，該等主要假設及主要來源使本集團面臨對於下一個財政年度資產賬面值作出重大調整的重大風險。

#### *應收直接控股公司款項的減值*

應收直接控股公司款項的減值乃基於預期信貸虧損之假設。本集團於作出該等假設及選擇減值計算的輸入數據時使用判斷，根據於報告期末本集團過往經驗及前瞻性資料。該等假設及估計的變動可能對評估結果造成重大影響，且可能有必要於綜合損益表或其他全面收益表計提額外虧損撥備。截至二零二五年及二零二四年十二月三十一日止年度，並無確認虧損撥備。於二零二五年及二零二四年十二月三十一日，應收直接控股公司款項分別為港幣80,542,000元及港幣174,406,000元。

## 5. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable arising from the trading of uranium and commission income from provision of uranium procurement services. An analysis of the Group's revenue for the year is as follows:

## 5. 收入及分部資料

收入指鈾貿易及提供鈾採購服務的代理收入產生的已收及應收款項。本集團本年度收入分析如下：

| | | Trading of mineral properties 經營礦產資源 HK$'000 港幣千元 | Exploration and selling of mineral properties 勘探及銷售礦產資源 HK$'000 港幣千元 | 2025 Total 二零二五年總計 HK$'000 港幣千元 |
|---|---|---|---|---|
| **Revenue from contracts with customers within the scope of HKFRS 15** | **香港財務報告準則第15號範圍內的客戶合約收入** | | | |
| **Disaggregated by major products or services lines** | **按主要產品或服務項目分列** | | | |
| Trading of uranium | 鈾貿易 | **2,445,291** | **—** | **2,445,291** |
| Commission income from provision of uranium procurement services | 提供鈾採購服務的代理收入 | **44,651** | **—** | **44,651** |
| | | **2,489,942** | **—** | **2,489,942** |

| | | Trading of mineral properties 經營礦產資源 HK$'000 港幣千元 | Exploration and selling of mineral properties 勘探及銷售礦產資源 HK$'000 港幣千元 | 2024 Total 二零二四年總計 HK$'000 港幣千元 |
|---|---|---|---|---|
| **Revenue from contracts with customers within the scope of HKFRS 15** | **香港財務報告準則第15號範圍內的客戶合約收入** | | | |
| **Disaggregated by major products or services lines** | **按主要產品或服務項目分列** | | | |
| Trading of uranium | 鈾貿易 | 1,816,774 | — | 1,816,774 |
| Commission income from provision of uranium procurement services | 提供鈾採購服務的代理收入 | 24,573 | — | 24,573 |
| | | 1,841,347 | — | 1,841,347 |

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

## 5. 收入及分部資料*(續)*

### Disaggregation of revenue from contracts with customers by timing of recognition

### 按確認時間劃分的客戶合約收入分列

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| **Timing of revenue recognition** | **收入確認時間** | | |
| At a point in time | 於某一時間點 | **2,489,942** | 1,841,347 |

### Segment information

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

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

### 分部資料

就進行資源分配及分部表現評估而向主要營運決策人(「主要營運決策人」)(即本集團執行董事)呈報之資料,主要集中在付運之產品或提供之服務類別。於達致本集團匯報分部時,並無綜合主要營運決策人所識別之經營分部。本集團根據香港財務報告準則第8號之營運及匯報分部如下:

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

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

### Segment information *(continued)*

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

***For the year ended 31 December 2025***

## 5. 收入及分部資料*(續)*

### 分部資料*(續)*

本集團之收入及業績按匯報及營運分部劃分之分析如下：

***截至二零二五年十二月三十一日止年度***

| | | Trading of mineral properties<br>經營礦產資源<br>HK$'000<br>港幣千元 | Exploration and selling of mineral properties<br>勘探及銷售礦產資源<br>HK$'000<br>港幣千元 | Total<br>總計<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| Segment revenue | 分部收入 | **2,489,942** | **—** | **2,489,942** |
| Segment profit (loss) | 分部溢利(虧損) | **258,027** | **(5,772)** | **252,255** |
| Bank interest income | 銀行利息收入 | | | **11,845** |
| Unallocated corporate income | 未分配企業收入 | | | **5,673** |
| Unallocated corporate costs | 未分配企業成本 | | | **(39,700)** |
| Unallocated finance costs | 未分配財務成本 | | | **(223)** |
| Profit before tax | 除税前溢利 | | | **229,850** |

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

### Segment information *(continued)*

*For the year ended 31 December 2024*

## 5. 收入及分部資料*(續)*

### 分部資料*(續)*

*截至二零二四年十二月三十一日止年度*

| | | Trading of mineral properties<br>經營礦產資源<br>HK$'000<br>港幣千元 | Exploration and selling of mineral properties<br>勘探及銷售礦產資源<br>HK$'000<br>港幣千元 | Total<br>總計<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| Segment revenue | 分部收入 | 1,841,347 | — | 1,841,347 |
| Segment profit (loss) | 分部溢利(虧損) | 209,276 | (6,183) | 203,093 |
| Bank interest income | 銀行利息收入 | | | 8,353 |
| Unallocated corporate income | 未分配企業收入 | | | 4,532 |
| Unallocated corporate costs | 未分配企業成本 | | | (33,395) |
| Gain on disposal of interest in a subsidiary | 出售附屬公司權益的收益 | | | 23,414 |
| Share of result of an associate | 應佔聯營公司業績 | | | 31,952 |
| Unallocated finance costs | 未分配財務成本 | | | (11,397) |
| Profit before tax | 除税前溢利 | | | 226,552 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, unallocated corporate income, unallocated corporate costs, gain on disposal of interest in a subsidiary, gain on deemed disposal of interest in an associate, share of result of an associate and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

誠如附註3披露，經營分部之會計政策與本集團會計政策相同。分部溢利(虧損)指各分部所產生溢利(虧損)，不包括銀行利息收入，未分配企業收入，未分配企業成本，出售附屬公司權益的收益，視作出售聯營公司權益的收益，應佔聯營公司業績及未分配財務成本。此乃就進行資源分配及評估分部表現而向主要營運決策人呈報之計量資料。

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

### Segment information *(continued)*

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

## 5. 收入及分部資料*(續)*

### 分部資料*(續)*

本集團資產及負債按匯報及經營分部劃分之分析如下：

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| ASSETS | 資產 | | |
| Segment assets | 分部資產 | | |
| — Trading of mineral properties | — 經營礦產資源 | **964,867** | 630,699 |
| — Exploration and selling of mineral properties | — 勘探及銷售礦產資源 | **8,960** | 3,486 |
| | | **973,827** | 634,185 |
| Unallocated corporate assets | 未分配公司資產 | **22,987** | 245,872 |
| Consolidated assets | 綜合資產 | **996,814** | 880,057 |
| LIABILITIES | 負債 | | |
| Segment liabilities | 分部負債 | | |
| — Trading of mineral properties | — 經營礦產資源 | **98,772** | 179,183 |
| — Exploration and selling of mineral properties | — 勘探及銷售礦產資源 | **21,585** | 19,647 |
| | | **120,357** | 198,830 |
| Unallocated corporate liabilities | 未分配公司負債 | **7,908** | 7,343 |
| Consolidated liabilities | 綜合負債 | **128,265** | 206,173 |

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

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, certain other receivables and certain cash and cash equivalents, which are directly attributable to the relevant reportable segments.

- all liabilities are allocated to operating segments other than certain other payables, certain income tax payable, certain lease liabilities, amounts due to immediate holding company, intermediate holding company and ultimate holding company, which are directly attributable to the relevant reportable segments.

就監察分部表現及於分部間分配資源而言：

- 除相關匯報分部直接應佔之於一間聯營公司的權益、若干物業、廠房及設備、若干使用權資產、若干其他應收款項及若干現金及現金等價物外，所有資產均分配予經營分部。

- 除相關匯報分部直接應佔之若干其他應付款項、若干應付所得稅、若干租賃負債、應付直接控股公司、中介控股公司及最終控股公司款項外，所有負債均分配予經營分部。

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

## 5. 收入及分部資料*(續)*

### Other segment information

### 其他分部資料

***For the year ended 31 December 2025***

***截至二零二五年十二月三十一日止年度***

| | | Trading of mineral properties 經營礦產資源 | Exploration and selling of mineral properties 勘探及銷售礦產資源 | Unallocated 未分配 | Total 總計 |
|---|---|---|---|---|---|
| | | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 |
| Amounts included in the measure of segment results or segment assets: | 計量分部業績或分部資產時計入之金額： | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | **17** | **60** | **17** | **94** |
| Additions to right-of-use assets | 添置使用權資產 | **—** | **—** | **1,330** | **1,330** |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | **67** | **121** | **45** | **233** |
| Deprecation of right-of-use assets | 使用權資產之折舊 | **1,534** | **—** | **411** | **1,945** |
| Bank interest income | 銀行利息收入 | **—** | **—** | **(11,845)** | **(11,845)** |

*For the year ended 31 December 2024*

*截至二零二四年十二月三十一日止年度*

| | | Trading of mineral properties 經營礦產資源 | Exploration and selling of mineral properties 勘探及銷售礦產資源 | Unallocated 未分配 | Total 總計 |
|---|---|---|---|---|---|
| | | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 |
| Amounts included in the measure of segment results or segment assets: | 計量分部業績或分部資產時計入之金額： | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 191 | 384 | 54 | 629 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 61 | 125 | 64 | 250 |
| Deprecation of right-of-use asset | 使用權資產之折舊 | 1,534 | — | — | 1,534 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | — | 15 | — | 15 |
| Share of result of an associate | 應佔聯營公司業績 | — | — | (31,952) | (31,952) |
| Bank interest income | 銀行利息收入 | — | — | (8,353) | (8,353) |

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

### Geographical information

The Group's revenue by geographical market based on the operation of customers is detailed below:

## 5. 收入及分部資料*(續)*

### 其他分部資料*(續)*

按客戶經營所在地區市場劃分之本集團收入詳述如下：

| | | Revenue from contracts with customers 客戶合約收入 | |
|---|---|---|---|
| | | **2025 二零二五年 HK$'000 港幣千元** | 2024 二零二四年 HK$'000 港幣千元 |
| PRC (including Hong Kong) | 中國(包括香港) | **1,768,780** | 1,704,606 |
| The United Kingdom | 英國 | **342,321** | 5,330 |
| Netherlands | 荷蘭 | **306,430** | 3,111 |
| United States | 美國 | **61,847** | 62,475 |
| Canada | 加拿大 | **5,159** | 2,742 |
| Kazakhstan | 哈薩克斯坦 | **3,419** | — |
| Germany | 德國 | **1,986** | — |
| Japan | 日本 | **—** | 63,083 |
| | | **2,489,942** | 1,841,347 |

The Group's operation is principally located in the PRC (including Hong Kong) and Mongolia. Information about the Group's non-current assets by geographical location of the assets is detailed below:

本集團主要在中國(包括香港)及蒙古營運。本集團按其非流動資產之地區劃分之資產資料詳列如下：

| | | Non-current assets 非流動資產 | |
|---|---|---|---|
| | | **2025 二零二五年 HK$'000 港幣千元** | 2024 二零二四年 HK$'000 港幣千元 |
| PRC (including Hong Kong) | 中國(包括香港) | **2,528** | 3,194 |
| Mongolia | 蒙古 | **657** | 748 |
| | | **3,185** | 3,942 |

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

附註： 非流動資產不包括金融工具及遞延稅項資產。

## 5. REVENUE AND SEGMENT INFORMATION *(continued)*

### Information about major customers

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

## 5. 收入及分部資料*(續)*

### 有關主要客戶資料

超過本集團總收入10%來自客戶於相對年度的收入如下：

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Customer A[1] | 客戶A[1] | **1,476,575** | 1,700,846 |
| Customer B[1,2] | 客戶B[1,2] | **342,321** | — |
| Customer C[1,2] | 客戶C[1,2] | **295,704** | — |
| Customer D[1,2] | 客戶D[1,2] | **285,861** | — |

[1] Revenue from trading of uranium under trading of mineral properties segment.

[2] The corresponding revenue in the year for these customers did not contribute over 10% of the total revenue of the Group.

[1] 經營礦產資源分部下鈾貿易的收入。

[2] 於該年度來自該等客戶的相關收入對本集團總收入貢獻不超過10%。

## 6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Mr. Zhang Yi is also the chief executive of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

### (a) Directors' and chief executive's emoluments

## 6. 董事及行政總裁及僱員酬金

張義先生亦為本公司行政總裁，彼於下文所披露的酬金包括作為行政總裁提供服務而獲得的酬金。

### (a) 董事及行政總裁酬金

| | | Fee, salaries, allowances and other benefits 薪金、津貼及其他實物利益 HK$'000 港幣千元 | Retirement benefits schemes contributions 退休福利計劃供款 HK$'000 港幣千元 | Discretionary bonus 酌情花紅 HK$'000 港幣千元 | Total 總計 HK$'000 港幣千元 |
|---|---|---|---|---|---|
| **For the year ended 31 December 2025** | **截至二零二五年十二月三十一日止年度** | | | | |
| Executive director: | 執行董事： | | | | |
| Mr. Zhang Yi | 張義先生 | **637** | **77** | **426** | **1,140** |
| Non-executive directors: | 非執行董事： | | | | |
| Mr. Li Feng (note iii) | 李鋒先生(附註iii) | — | — | — | — |
| Mr. Wang Cheng (note iii) | 王成先生(附註iii) | — | — | — | — |
| Mr. Wu Ge | 吳戈先生 | — | — | — | — |
| Mr. Sun Ruofan | 孫若凡先生 | — | — | — | — |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Mr. Chan Yee-Hoi | 陳以海先生 | **250** | — | — | **250** |
| Mr. Cui Liguo | 崔利國先生 | **250** | — | — | **250** |
| Ms. Liu Yajie (note ii) | 劉亞潔女士(附註ii) | **250** | — | — | **250** |
| | | **1,387** | **77** | **426** | **1,890** |

## 6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(continued)*

### (a) Directors' and chief executive's emoluments *(continued)*

## 6. 董事及行政總裁及僱員酬金*(續)*

### (a) 董事及行政總裁酬金*(續)*

| | | Fee, salaries, allowances and other benefits<br>薪金、津貼及其他實物利益<br>HK$'000<br>港幣千元 | Retirement benefits schemes contributions<br>退休福利計劃供款<br>HK$'000<br>港幣千元 | Discretionary bonus<br>酌情花紅<br>HK$'000<br>港幣千元 | Total<br>總計<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|---|
| For the year ended 31 December 2024 | 截至二零二四年十二月三十一日止年度 | | | | |
| Executive director: | 執行董事： | | | | |
| Mr. Zhang Yi | 張義先生 | 725 | 71 | 859 | 1,655 |
| Non-executive directors: | 非執行董事： | | | | |
| Mr. Wang Cheng | 王成先生 | — | — | — | — |
| Mr. Wu Ge | 吳戈先生 | — | — | — | — |
| Mr. Sun Ruofan | 孫若凡先生 | — | — | — | — |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Mr. Chan Yee-Hoi | 陳以海先生 | 250 | — | — | 250 |
| Mr. Cui Liguo | 崔利國先生 | 250 | — | — | 250 |
| Mr. Zhang Lei (note i) | 張雷先生(附註i) | 250 | — | — | 250 |
| Ms. Liu Yajie (note ii) | 劉亞潔女士(附註ii) | 52 | — | — | 52 |
| | | 1,527 | 71 | 859 | 2,457 |

Notes:

(i) Mr. Zhang Lei resigned as an independent non-executive director on 31 December 2024.

(ii) Ms. Liu Yajie was appointed as an independent non-executive director on 16 October 2024.

(iii) Mr. Wang Cheng resigned and Mr. Li Feng was appointed as executive director on 1 December 2025.

(iv) The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.

(v) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(vi) The directors of the Company are entitled to discretionary bonus payments which are determined by the Remuneration Committee based on their individual performance and the Company's performance.

附註：

(i) 張雷先生於二零二四年十二月三十一日辭任獨立非執行董事。

(ii) 劉亞潔女士於二零二四年十月十六日獲委任為獨立非執行董事。

(iii) 王成先生已辭任，及李鋒先生已於二零二五年十二月一日獲委任為執行董事。

(iv) 以上執行董事酬金乃支付予彼等就與管理本公司及其附屬公司事務相關的服務的酬金。

(v) 以上獨立非執行董事酬金乃支付予彼等就本公司董事服務的酬金。

(vi) 本公司董事有權獲得花紅，該花紅由薪酬委員會根據其個人表現及本公司業績而釐定。

## 6. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(continued)*

### (b) Five highest paid individuals

Of the five employees with the highest emoluments in the Group, one (2024: one individual) was director of the Company whose emolument is included in the disclosure set out above. The emoluments of the remaining four (2024: four) employees were as follows:

## 6. 董事及行政總裁及僱員酬金*(續)*

### (b) 五名最高薪酬人士

本集團之五名最高薪酬人士中，一名(二零二四年：一名)人士為本公司董事，其身份及酬金詳情計入上文所述之披露。餘下四名(二零二四年：四名)人士之酬金如下：

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Salaries, allowances and other benefits | 薪酬、津貼及其他福利 | **3,883** | 3,994 |
| Retirement benefits schemes contributions | 退休福利計劃供款 | **629** | 157 |
| | | **4,512** | 4,151 |

| | | **2025**<br>**二零二五年**<br>**No. of employees**<br>**僱員人數** | 2024<br>二零二四年<br>No. of employees<br>僱員人數 |
|---|---|---|---|
| Their emoluments were within the following bands: | 酬金介乎下列組別： | | |
| Nil to HK$1,000,000 | 零至港幣1,000,000元 | **2** | 2 |
| HK$1,000,001 to HK$1,500,000 | 港幣1,000,001元至港幣1,500,000元 | **1** | 2 |
| HK$1,500,001 to HK$2,000,000 | 港幣1,500,001元至港幣2,000,000元 | **1** | — |

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the both years.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為誘使加入本集團或加入本集團時之獎金或離職賠償。概無董事於該兩個年度已放棄任何酬金。

## 7. OTHER INCOME AND GAINS AND LOSSES

## 7. 其他收入以及收益及虧損

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Interest income from banks | 銀行利息收入 | **11,845** | 8,353 |
| Operating income generated from the joint operator of the joint operation | 合營業務合營方所產生的經營收入 | **5,654** | 4,423 |
| Others | 其他 | **(3)** | 109 |
| | | **17,496** | 12,885 |

## 8. FINANCE COSTS

## 8. 財務成本

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Interest expenses on: | 來自以下項目的利息開支： | | |
| Lease liabilities | 租賃負債 | **223** | 324 |
| Loan from immediate holding company | 來自直接控股公司的貸款 | **—** | 11,397 |
| Loan from a subsidiary of ultimate holding company | 來自最終控股公司附屬公司的貸款 | **—** | 2,745 |
| Bank borrowing | 銀行借款 | **—** | 7,263 |
| | | **223** | 21,729 |

## 9. PROFIT FOR THE YEAR 9. 年內溢利

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Profit for the year has been arrived at after charging: | 年內溢利，經扣除下列各項： | | |
| Directors' emoluments (note 6a) | 董事酬金(附註6a) | **1,890** | 2,457 |
| Other staff costs | 其他員工成本 | **27,694** | 24,942 |
| Retirement benefits schemes contributions (note 30) | 退休福利計劃供款（附註30） | **2,873** | 1,960 |
| Total staff costs | 員工成本總額 | **32,457** | 29,359 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | **233** | 250 |
| Deprecation of right-of-use assets | 使用權資產之折舊 | **1,945** | 1,534 |
| Total depreciation | 折舊總額 | **2,178** | 1,784 |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 審計服務 | **1,550** | 1,650 |
| — Non-audit services | — 非審計服務 | **203** | 280 |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | **2,218,351** | 1,607,192 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | **—** | 15 |

## 10. INCOME TAX EXPENSES 10. 所得稅開支

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Current tax: | 本期稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | **37,113** | 29,429 |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅（「企業所得稅」） | **397** | 508 |
| Deferred taxation (note 20) | 遞延稅項（附註20） | **(40)** | — |
| PRC withholding tax on dividend received from an associate | 收取一間聯營公司股息時繳納中國預扣稅 | **—** | 1,615 |
| | | **37,470** | 31,552 |

### Hong Kong profits tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

### PRC EIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

### PRC withholding tax

The PRC withholding tax at a rate of 10% is levied on one of the Company's subsidiaries in Hong Kong in respect of dividend distributions arising from profits of a PRC associate. The subsidiary was disposed in 2024.

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

### 香港利得稅

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

### 中國企業所得稅

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司在兩個年度的稅率均為25%。

### 中國預扣稅

就中國聯營公司由溢利產生的股息分配，對本公司在香港的一家附屬公司按10%的稅率徵收中國預扣稅。該附屬公司已於二零二四年出售。

在其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

## 10. INCOME TAX EXPENSES *(continued)*

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支*(續)*

本年度的所得稅開支可以按照綜合損益及其他全面收益表與如下除稅前溢利對賬：

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Profit before tax | 除稅前溢利 | **229,850** | 226,552 |
| Tax calculated at domestic rates applicable in respective jurisdictions | 按當地區適用稅率計算之稅項 | **38,338** | 40,415 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | **(1,952)** | (8,459) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響 | **1,249** | 3,050 |
| Tax effect of tax losses not recognised | 並無確認稅務虧損之稅務影響 | **—** | 368 |
| Tax effect of share of result of an associate | 應佔聯營公司業績之稅務影響 | **—** | (5,272) |
| PRC withholding tax on dividend received from an associate | 收取來自一間聯營公司股息時繳納中國預扣稅 | **—** | 1,615 |
| Effect of two-tiered profits tax rates regime | 兩級利得稅稅率制度的影響 | **(165)** | (165) |
| Income tax expenses | 所得稅開支 | **37,470** | 31,552 |

Details of the deferred taxation are set out in note 20.

遞延稅項的詳情載於附註20。

## 11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

## 11. 股息

截至二零二五年十二月三十一日止年度概無派付或擬派任何股息，自報告期末起亦無擬派任何股息(二零二四年：無)。

## 12. EARNINGS PER SHARE

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

## 12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | **192,380** | 195,000 |

| | | 2025<br>二零二五年<br>Shares<br>股 | 2024<br>二零二四年<br>Shares<br>股 |
|---|---|---|---|
| Number of ordinary shares for the purposes of calculation of basic earnings per share | 計算每股基本盈利之普通股數目 | **489,168,308** | 489,168,308 |

| | | 2025<br>二零二五年<br>HK cents<br>港仙 | 2024<br>二零二四年<br>HK cents<br>港仙 |
|---|---|---|---|
| Earnings per share | 每股盈利 | **39.3** | 39.9 |

Diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as basic earnings per share as there were no potential ordinary shares in issue during the respective years.

截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，因為相關年度並無潛在之已發行普通股。

## 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

| | | Leasehold improvements<br>租賃物業裝修 | Mining structure<br>礦區結構 | Plant and machinery and other equipment<br>廠房及機器以及其他設備 | Furniture and fixtures<br>傢俬及裝置 | Motor vehicles<br>汽車 | Total<br>總計 |
|---|---|---|---|---|---|---|---|
| | | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 |
| COST | 成本 | | | | | | |
| At 1 January 2024 | 於二零二四年一月一日 | — | 4,500 | 34,348 | 1,520 | 1,416 | 41,784 |
| Exchange difference | 匯兑差額 | (2) | — | — | (19) | (1) | (22) |
| Additions | 添置 | 269 | — | 33 | 124 | 203 | 629 |
| Disposals | 出售 | — | — | — | (23) | — | (23) |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | 267 | 4,500 | 34,381 | 1,602 | 1,618 | 42,368 |
| Exchange difference | 匯兑差額 | (4) | — | (14) | 21 | (12) | (9) |
| Additions | 添置 | — | — | 29 | 65 | — | 94 |
| Written-off | 撇銷 | — | — | — | (1) | — | (1) |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **263** | **4,500** | **34,396** | **1,687** | **1,606** | **42,452** |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | |
| As 1 January 2024 | 於二零二四年一月一日 | — | 4,500 | 34,005 | 1,319 | 1,313 | 41,137 |
| Exchange difference | 匯兑差額 | — | — | (1) | (14) | — | (15) |
| Depreciation for the year | 年度折舊 | 55 | — | 66 | 104 | 25 | 250 |
| Eliminated on disposals | 出售時對銷 | — | — | — | (5) | — | (5) |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | 55 | 4,500 | 34,070 | 1,404 | 1,338 | 41,367 |
| Exchange difference | 匯兑差額 | — | — | (5) | 17 | (1) | 11 |
| Depreciation for the year | 年度折舊 | 61 | — | 68 | 73 | 31 | 233 |
| Written-off | 撇銷 | — | — | — | 1 | — | 1 |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **116** | **4,500** | **34,133** | **1,495** | **1,368** | **41,612** |
| CARRYING AMOUNTS | 賬面值 | | | | | | |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **147** | **—** | **263** | **192** | **238** | **840** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 212 | — | 311 | 198 | 280 | 1,001 |

## 13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their estimated residual values, on a straight-line basis at the following rates per annum:

| | |
|---|---|
| Leasehold improvements | Over the term of the leases or 5 years, whichever is the shorter |
| Mining structure | 20 to 40 years |
| Plant and machinery and other equipment | 6%–20% |
| Furniture and fixtures | 18%–33% |
| Motor vehicles | 18%–25% |

## 13. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目乃按其估計可使用年期及經計及其估計剩餘價值，以直線法按以下年率計算折舊：

| | |
|---|---|
| 租賃物業裝修 | 租賃年期或5年(以較短者為準) |
| 礦區結構 | 20至40年 |
| 廠房及機器以及其他設備 | 6%–20% |
| 傢俬及裝置 | 18%–33% |
| 汽車 | 18%–25% |

## 14. EXPLORATION AND EVALUATION ASSETS

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

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

The directors of the Company commenced negotiating with the relevant Mongolian authorities in respect of the implementation of various provisions under the New Laws in 2010.

## 14. 勘探及評估資產

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

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

於二零一零年，本公司董事與有關蒙古當局就實施新法例下多項條文展開商議。

## 14. EXPLORATION AND EVALUATION ASSETS *(continued)*

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

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

## 14. 勘探及評估資產*(續)*

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

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

## 14. EXPLORATION AND EVALUATION ASSETS *(continued)*

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

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

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

## 14. 勘探及評估資產*(續)*

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

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

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

## 14. EXPLORATION AND EVALUATION ASSETS *(continued)*

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

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

## 14. 勘探及評估資產*(續)*

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

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

## 15. RIGHT-OF-USE ASSETS 15. 使用權資產

| | | Office premise<br>辦公室物業<br>HK$'000<br>港幣千元 |
|---|---|---|
| At 1 January 2024 | 於二零二四年一月一日 | 4,475 |
| Depreciation | 折舊 | (1,534) |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | 2,941 |
| Addition | 添置 | 1,330 |
| Depreciation | 折舊 | (1,945) |
| Exchange difference | 匯兑差額 | 19 |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **2,345** |

The Group has lease arrangements for its office premise. The lease terms are three years.

本集團就其辦公室物業訂有租賃安排。租賃限期為三年。

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$1,330,000 (2024: nil), in respect of the new lease agreement of three office premises.

截至二零二五年十二月三十一日止年度，本集團就三處辦公室物業的新租賃協議而言，有使用權資產及租賃負債的非現金添置港幣1,330,000元(二零二四年：無)。

### Amounts recognised in profit or loss 於損益確認的金額

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Depreciation expense on right-of-use assets | 使用權資產的折舊開支 | **1,945** | 1,534 |
| Interest expense on lease liabilities | 租賃負債的利息開支 | **223** | 324 |
| Expense relating to short-term leases | 有關短期租賃的開支 | **8** | 163 |

### Total cash outflow for leases 租賃現金流出總額

For the year ended 31 December 2025, the total cash outflow for leases are HK$2,269,000 (2024: HK$1,849,000). Amount includes short-term leases and payments of principal and interest portion of lease liabilities.

於截至二零二五年十二月三十一日止年度，租賃現金流出總額港幣2,269,000元(二零二四年：港幣1,849,000元)。款項包括短期租賃及支付租賃負債的本金及利息部分。

## 16. INTEREST IN AN ASSOCIATE

## 16. 於聯營公司之權益

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Cost of interest in an associate | 於聯營公司權益之成本 | **463,865** | 463,865 |
| Share of post-acquisition losses and other comprehensive expenses, net of dividends received | 應佔收購後虧損及其他全面開支，扣除已收取股息 | **(463,865)** | (463,865) |
| | | **—** | — |

Particulars of the Group's associate at 31 December 2025 and 2024 are set out below:

截至二零二五年及二零二四年十二月三十一日，本集團之聯營公司詳情如下：

| Name of associate<br>聯營公司名稱 | Form of entity<br>實體形式 | Country of incorporation and operation<br>公司註冊成立和經營所在國家 | Class of shares held<br>所持股份類別 | Attributable equity interest held by the Group<br>本集團持有的歸屬股權<br>2025<br>二零二五年<br>% | 2024<br>二零二四年<br>% | Attributable voting rights in the board of directors held by the Group<br>本集團持有的董事局歸屬表決權<br>2025<br>二零二五年<br>% | 2024<br>二零二四年<br>% | Principal activity<br>主要業務 |
|---|---|---|---|---|---|---|---|---|
| Societe des Mines d'Azelik S.A. ("Somina") (note i)<br>Societe des Mines d'Azelik S.A.(「Somina」)(附註i) | Incorporated<br>註冊成立 | Republic of Niger<br>尼日爾共和國 | Ordinary<br>普通股 | **37.20** | 37.20 | **44.44** | 44.44 | Mining<br>礦業開採 |

Note:

附註：

i. During the year ended 31 December 2010, the Group acquired 37.2% equity interest in Somina through the acquisition of a subsidiary known as Ideal Mining Limited ("Ideal Mining"). Somina is accounted for using the equity method in these consolidated financial statements.

Due to the continued operating losses suffered over the years, unfavourable market conditions for the sale of uranium and insufficient cash flows for repayment of outstanding bank borrowings, Somina has run into serious going concern problems. The production of Somina has been suspended since the first half of 2015 and it is highly uncertain whether Somina will resume operation in the foreseeable future.

The directors of the Company considered Somina has no material improvement noted during the year that can support the reversal of the impairment loss made in previous years.

The summarised financial information in respect of the associate is immaterial to the Group.

i. 本集團於截至二零一零年十二月三十一日止年度透過收購一間名為理想礦業有限公司(「理想礦業」)之附屬公司收購Somina之37.2%股本權益。Somina於綜合財務報表採用權益法入賬。

由於多年來持續經營虧損、鈾銷售的市況持續不景及現金流不足以償還到期銀行借款，Somina有嚴重持續經營問題。Somina於二零一五年上半年停止生產，能否於可見將來恢復營運存在高度不確定性。

本公司董事認為Somina於年內並無錄得足以支持過往年度減值虧損撥回的重大改善。

聯營公司的簡要財務資料對本集團而言並不重大。

## 17. INTEREST IN A JOINT OPERATION

XXEM LLC ("XXEM") was incorporated and operated in Mongolia with limited liability. It was a joint operation in which the Group has joint control with 50% participating shares and 50% ownership interest. It principally engaged in the provision of electricity transmission services in Mongolia.

The Group is entitled to 50% share of the revenue earned and bears 50% share of the joint operation's expenses for the years ended 31 December 2025 and 2024.

## 17. 於合營業務之權益

XXEM LLC(「XXEM」)為於蒙古註冊成立並營運的有限公司。其為本集團擁有共同控制及50%參與股份及50%擁有權的合營業務。該公司主要從事於蒙古提供電力傳輸服務。

截至二零二五年及二零二四年十二月三十一日止年度,本集團有權取得合營業務所賺取收入之50%並承擔合營業務之50%開支。

## 18. INVENTORIES

## 18. 存貨

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Consumable goods | 可消耗商品 | **934** | 1,274 |

## 19. TRADE AND OTHER RECEIVABLES

## 19. 應收貿易賬款及其他應收款項

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Trade receivables | 應收貿易賬款 | **—** | 85,350 |
| Other receivables | 其他應收款項 | **2,128** | 1,186 |
| Deposits | 按金 | **1,178** | 1,112 |
| Prepayments | 預付款項 | **1,754** | 246 |
| | | **5,060** | 87,894 |
| Less: non-current portion of deposit (note) | 減:按金的非即期部分(附註) | **(1,078)** | (1,078) |
| | | **3,982** | 86,816 |

Note: Amount represents refundable rental deposits paid for the right-of-use asset.

附註: 金額指可退還租金按金支付的使用權資產。

At as 31 December 2024, the gross amount of trade receivable arising from contracts with customers amounted to HK$85,350,000 (2025: nil).

於二零二四年十二月三十一日,客戶合約產生的應收貿易賬款總額為港幣85,350,000元(二零二五年:無)。

## 19. TRADE AND OTHER RECEIVABLES *(continued)*

The Group allows an average credit period of 5 to 30 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

## 19. 應收貿易賬款及其他應收款項*(續)*

本集團給予其貿易客戶的平均信貸期為5至30日。以下為應收貿易賬款扣除應收貿易賬款減值撥備後的賬齡分析，乃根據發票日期呈列，與報告期末各收入確認日期相若。

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **—** | 85,350 |

As at 31 December 2025, no trade receivables was past due. The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience 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.

於二零二五年十二月三十一日，並無應收貿易賬款逾期。本集團按相等於全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備。應收貿易賬款的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素，債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對未來情況預測的評估作出調整。

There has been no change in the estimation techniques or significant assumptions made during the current reporting periods.

於本報告期間，估計技術或重大假設並無任何變動。

Details of impairment assessment of other receivables and deposits for the years ended 31 December 2025 and 2024 are set out in note 29(b). There is no loss allowance made during both years.

截至二零二五年及二零二四年十二月三十一日止年度的其他應收款項及按金的減值評估詳情載於附註29(b)。該兩年期間均無計提虧損撥備。

## 20. DEFERRED TAX ASSETS

The following is the analysis of the deferred tax assets, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

## 20. 遞延稅項資產

以下是就財務報告而言，將同一應課稅實體的若干遞延稅項資產與遞延稅項負債抵銷後的遞延稅項資產分析：

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Deferred tax assets | 遞延稅項資產 | **40** | — |

The following are the components of deferred tax assets recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度已確認的遞延稅項資產組成部分及其變動：

| | | **Right-of-use assets**<br>**使用權資產**<br>HK$'000<br>港幣千元 | **Lease liabilities**<br>**租賃負債**<br>HK$'000<br>港幣千元 | **Total**<br>**總計**<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| At 1 January 2024 | 於二零二四年一月一日 | (738) | 738 | — |
| Credit (charged) to profit or loss | 計入(扣除)損益 | 253 | (253) | — |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | (485) | 485 | — |
| Credit to profit or loss (note 10) | 計入損益(附註10) | 18 | 22 | 40 |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **(467)** | **507** | **40** |

## 21. CASH AND CASH EQUIVALENTS 21. 現金及現金等價物

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Cash and bank balances | 現金及銀行結餘 | **907,053** | 364,827 |
| Bank deposits with original maturity of less than three months when acquired | 於存款時距離原到期日少於三個月之銀行存款 | **—** | 242,204 |
| | | **907,053** | 607,031 |

Cash at banks earns interest at floating rate based on daily bank deposit rate. Short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at market rates which ranged from 4.23% to 4.90% (2024: 4.23% to 4.95%) per annum.

銀行現金基於每日銀行存款率按浮動利率賺取利息。短期銀行存款用於支付本集團的短期現金承擔，按市場利率計息，年利率介乎4.23%至4.90%（二零二四年：4.23%至4.95%）。

As at 31 December, 2025, the Group has cash and cash equivalents denominated in RMB amounted to approximately HK$21,718,000 (2024: HK$6,757,000), which are deposited with banks in PRC.

於二零二五年十二月三十一日，本集團有以人民幣計值的現金及現金等價物約港幣21,718,000元（二零二四年：港幣6,757,000元），存置在中國境內銀行。

Details of impairment assessment of cash and cash equivalents for the years ended 31 December 2025 and 2024 are set out in note 29(b). There is no loss allowance made during both years.

截至二零二五年及二零二四年十二月三十一日止年度，關於現金及現金等價物的減值評估詳情載於附註29(b)。該兩年期間均無計提虧損撥備。

There has been no change in the estimation techniques or significant assumption made during the current reporting periods after impairment assessment.

於本報告期間進行減值評估後，估計技術或重大假設並無任何變動。

## 22. TRADE AND OTHER PAYABLES

## 22. 應付貿易賬款及其他應付款項

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Trade payables-aged 0 to 30 days (note i) | 應付貿易賬款(賬齡0–30日)(附註i) | **84,608** | 154,320 |
| Other payable to the joint operator of the joint operation (note ii) | 其他應付合營業務合營方款項(附註ii) | **19,250** | 17,605 |
| Other payables | 其他應付款項 | **4,905** | 2,600 |
| Accruals | 應計欠款 | **5,633** | 3,781 |
| | | **114,396** | 178,306 |

Notes:

i. An aged analysis of above trade payables presented based on the invoice date at the end of the reporting period. The credit period on purchase of goods is within 5 to 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

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

附註：

i. 於報告期末，上文的應付貿易賬款的賬齡分析乃按發票日期來呈列。貨品採購的信貸期為5至30天內。本集團設有財務風險管理政策，確保所有應付款項均於信貸期限內結付。

ii. 該款項為無抵押、免息及須按要求償還。

## 23. LEASE LIABILITIES

## 23. 租賃負債

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Current | 流動 | **2,076** | 1,645 |
| Non-current | 非流動 | **506** | 1,626 |
| | | **2,582** | 3,271 |

### Amounts payable under lease liabilities

### 租賃負債的應付金額

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Within one year | 一年內 | **2,076** | 1,645 |
| After one year but within two years | 一年後但兩年內 | **463** | 1,626 |
| After two years but within five years | 兩年後但五年內 | **43** | — |
| | | **2,582** | 3,271 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：流動負債下所示12個月內到期結算的款項 | **(2,076)** | (1,645) |
| Amount due for settlement after 12 months | 12個月後到期結算的款項 | **506** | 1,626 |

## 23. LEASE LIABILITIES *(continued)*

### Amounts payable under lease liabilities *(continued)*

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$1,330,000, in respect of the renew lease agreements of three office premise. All payments are fixed payments.

### Restrictions or covenants on leases

As at 31 December 2025, lease liabilities of HK$2,582,000 are recognised with related right-of-use assets of HK$2,345,000 (2024: lease liabilities of HK$3,271,000 are recognised with related right-of-use assets of HK$2,941,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 23. 租賃負債*(續)*

### 租賃負債的應付金額*(續)*

於截至二零二五年十二月三十一日止年度，本集團就三處辦公室物業的重續租賃協議而言，有使用權資產及租賃負債的非現金添置港幣1,330,000元。所有付款均為固定付款。

### 租賃限制或契諾

於二零二五年十二月三十一日，已確認租賃負債港幣2,582,000元及相關使用權資產港幣2,345,000元(二零二四年：確認租賃負債港幣3,271,000元及相關使用權資產港幣2,941,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

## 24. SHARE CAPITAL

## 24. 股本

| | | Number of ordinary shares 普通股數目 | | Amount 金額 | |
|---|---|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 | **2025 二零二五年** | 2024 二零二四年 |
| | | | | **HK$'000 港幣千元** | HK$'000 港幣千元 |
| Ordinary shares of HK$0.01 each | 每股面值港幣0.01元之普通股 | | | | |
| Authorised: | 法定： | | | | |
| At 1 January and 31 December | 於一月一日及十二月三十一日 | **1,000,000,000** | 1,000,000,000 | **10,000** | 10,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At 1 January and 31 December | 於一月一日及十二月三十一日 | **489,168,308** | 489,168,308 | **4,892** | 4,892 |

## 25. RESERVES

### Share premium

The share premium represents premium arising from the issue of shares at a price in excess of their par value per share.

### Capital reserve

The capital reserve mainly represents the deemed capital contribution arising on acquisition of Ideal Mining and deemed capital contribution from former substantial shareholders of the Company in respect of shortfall of the guaranteed net assets value of the Company's certain major subsidiaries for the sale of the Company's equity interests in 2010.

### Non-distributable reserve

The non-distributable reserve represents the aggregate amount of the share premium of the subsidiaries as at the time of a group reorganisation effected on 13 December 2002 (the "Group Reorganisation").

### Merger reserve

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

### Statutory reserve

The statutory reserve is a reserve required by the relevant laws in the PRC applicable to a subsidiary in the PRC for enterprise development purpose.

In accordance with the Company Law of PRC, domestic enterprises in the PRC are required to transfer 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP"), to the statutory surplus reserve until such reserve balance reaches 50% of the registered capital.

### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which are dealt with in accordance with the accounting policies as set out in note 3 to the consolidated financial statements.

## 25. 儲備

### 股份溢價

股份溢價指按超過每股面值的價格發行股份所產生的溢價。

### 資本儲備

資本儲備主要指收購理想礦業所產生的被視為注資之金額，以及本公司前主要股東就本公司若干主要附屬公司於二零一零年出售本公司股權之保證資產淨值不足而被視為註資之金額。

### 不可分派儲備

不可分派儲備指於二零零二年十二月十三日進行集團重組(「集團重組」)時附屬公司之股份溢價總額。

### 合併儲備

合併儲備為根據集團重組於附屬公司股本面值總額與本公司就換取有關股本所發行股份面值之間之差額。

### 法定儲備

法定儲備是中國有關法律規定的適用於中國附屬公司的儲備，用於企業發展。

根據中國公司法，中國內資企業須將其按中國公認會計原則(「中國公認會計原則」)釐定的稅後溢利的10%撥入法定盈餘儲備，直至該儲備結餘達到註冊資本的50%為止。

### 換算儲備

換算儲備包括換算按照綜合財務報表附註3所載會計政策處理的營運財務報表所產生的所有外匯差額。

## 26. SHARE OPTION SCHEME

The share option scheme of the Company adopted on 31 May 2013 ("2013 Share Option Scheme") was expired and terminated on 31 May 2023. No share option had been granted under the 2013 Share Option Scheme since its adoption. The Company currently does not have plan to launch any new share option scheme.

Save as disclosed above, the Group had no other share scheme (as defined under Chapter 17 of the Listing Rules) in force for the year ended 31 December 2025 and 2024 and up to date of this report.

## 26. 購股權計劃

本公司於二零一三年五月三十一日採納之購股權計劃(「二零一三年購股權計劃」)於二零二三年五月三十一日屆滿及終止。自採納二零一三年購股權計劃以來，並無根據有關計劃授出購股權。本公司目前並無計劃推出任何新購股權計劃。

除上文所披露外，於截至二零二五年及二零二四年十二月三十一日止年度及直至本報告日期，本集團並無其他有效的股份計劃(定義見上市規則第十七章)。

## 27. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2024, the Group entered into a sale and purchase agreement with CNNCTM to dispose of 100% equity interest in CNNCHK, a wholly-owned subsidiary of the Group and its associate, CNNC Leasing Group, for a cash consideration of HK$162,434,000 ("Disposal"). The disposal was completed on 27 November 2024. Details are set out in the announcements dated 16 October and 8 November 2024. The net assets of CNNCHK at the date of disposal were as follows:

## 27. 出售一間附屬公司

於截至二零二四年十二月三十一日止年度，本集團與中核財資訂立買賣協議，以出售本集團之全資附屬公司中核香港及其聯營公司中核租賃集團的全部股權，現金代價為港幣162,434,000元(「出售事項」)。該出售於二零二四年十一月二十七日完成。有關詳情載於日期為二零二四年十月十六日及十一月八日的公告。中核香港於該出售日期的淨資產如下：

| | | **27 November 2024 二零二四年十一月二十七日** HK$'000 港幣千元 |
|---|---|---|
| Net assets disposed of: | 已出售淨資產： | |
| Cash at bank | 銀行現金 | 775 |
| Interest in an associate | 於一間聯營公司的權益 | 420,060 |
| Other payables and accruals | 其他應付款項及應計欠款 | (13,911) |
| Amount due to immediate holding company (note) | 應付直接控股公司款項(附註) | (115,223) |
| Loan from an intermediate holding company | 來自一間中介控股公司的貸款 | (182,000) |
| | | 109,701 |
| Cumulative translation reserve released upon disposal of a subsidiary | 出售一間附屬公司時解除累計換算儲備 | (2,083) |
| Cumulative translation reserve released upon disposal of an associate | 出售一間聯營公司時解除累計換算儲備 | 31,402 |
| | | 139,020 |

## 27. DISPOSAL OF A SUBSIDIARY *(continued)* 27. 出售一間附屬公司*(續)*

| | | HK$'000<br>港幣千元 |
|---|---|---|
| Gain on disposal of a subsidiary: | 出售一間附屬公司之收益： | |
| Consideration received | 已收代價 | 162,434 |
| Net assets disposed of | 已出售淨資產 | (139,020) |
| | | 23,414 |

| | | HK$'000<br>港幣千元 |
|---|---|---|
| Net cash inflow from disposal of a subsidiary: | 出售一間附屬公司之現金流入淨額： | HK$'000 |
| Cash consideration | 現金代價 | 162,434 |
| Less: bank balances and cash disposed of | 減：銀行結餘及已出售現金 | (775) |
| | | 161,659 |

Note: CNNCTM undertakes to procure the payment of the outstanding balance of the amount due to immediate holding company and subsequently settled after Completion Date.

附註： 中核財資承諾促使支付應付直接控股公司款項的未償還結餘，並其後於完成日期後結付。

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure annually. As part of this review, the directors of the Company assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with capital. The directors of the Company also balance its overall capital structure through new share issues, dividend distribution as well as the issue of new debts.

## 28. 資本風險管理

本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益之平衡將股東回報提至最高。本集團之整體策略與上年度維持不變。

本集團之資本架構包括債務、現金及現金等價物淨額及本公司擁有人應佔權益(包括綜合財務報表所披露之股本及儲備)。

本公司董事每年審閱資本架構。作為此審閱之一部份，本公司董事對本公司管理層編製之年度預算進行評估。根據建議年度預算，本公司董事考慮資本成本及與資本有關之風險。本公司董事亦透過本公司發行新股及發行新債券、股息分派或贖回現有債券以平衡其整體資本架構。

## 29. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 29. 金融工具

### (a) 金融工具之類別

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| **Financial assets** | **金融資產** | | |
| Amortised cost | 攤銷成本 | **990,901** | 868,088 |
| **Financial liabilities** | **金融負債** | | |
| Amortised cost | 攤銷成本 | **116,559** | 180,868 |

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposit, amount due from immediate holding company, cash and cash equivalents, trade and other payables, amounts due to immediate holding company, intermediate holding company and ultimate holding company. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款及其他應收款項、按金、應收直接控股公司款項、現金及現金等價物、應付貿易賬款及其他應付款項、應付直接控股公司、中介控股公司及最終控股公司款項。下文載列此等金融工具相關之風險及舒緩此等風險之政策。

#### *Credit risk and impairment assessment*

As at 31 December 2025 and 2024, carrying amounts of financial assets represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

#### *信貸風險和減值評估*

截至二零二五年及二零二四年十二月三十一日，金融資產的賬面金額構成信貸風險的最大風險。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts.

為了盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額及審批信貸。本集團亦實施其他監控程序，以確保採取跟進行動收回逾期債務。

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### *Credit risk and impairment assessment (continued)*

*Trade receivables*

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

*Trade related amount due from immediate holding company*

The Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considered amounts due from immediate holding company to be low credit risk and thus the impairment provision recognised during the year was equal to 12-month ECL.

*Other receivables and deposits*

Other receivables and deposits are subject to the impairment requirements under HKFRS 9. The Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

*Cash and cash equivalents*

The credit risks on cash and cash equivalents are limited because the counterparties are banks with high credit—ratings assigned by international credit-rating agencies. Therefore, the credit rating is considered to be low credit risk and the loss allowance is measured on 12-month ECL basis.

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

#### *信貸風險和減值評估(續)*

*應收貿易賬款*

就應收貿易賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團通過使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的整體經濟狀況共同釐定預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅減少。

*應收直接控股公司貿易相關款項*

本集團已評估自最初確認以來信貸風險是否顯著增加。本集團認為應收直接控股公司款項的信貸風險較低，因此年內確認的減值撥備相等於12個月預期信貸虧損。

*其他應收款項及按金*

其他應收款項及按金須遵守香港財務報告準則第9號之減值規定。本集團已評估自初步確認以來信貸風險是否顯著增加。本集團認為，自初步確認以來該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。

*現金及現金等價物*

現金及現金等價物的信貸風險有限，因為對手方是國際信貸評級機構指定的信貸評級較高的銀行。因此，信用評級被認為是低信貸風險，虧損準備以12個月預期信貸虧損為基礎。

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### *Credit risk and impairment assessment (continued)*

*Cash and cash equivalents (continued)*

For the year ended 31 December 2025 and 2024, the Group assessed the ECL for cash and cash equivalents were insignificant and thus no loss allowance was recognised.

The Group has no significant concentration of credit risk regarding cash and cash equivalents, with exposure spread over a number of banks.

*Internal credit risk grading assessment*

The Group's internal credit risk grading assessment comprises the following categories:

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

#### *信貸風險和減值評估(續)*

*現金及現金等價物(續)*

截至二零二五年及二零二四年十二月三十一日止年度，本集團評估現金及現金等價物的預期信資虧損並不重大，因此沒有確認減值虧損。

本集團並無重大信貸風險集中於現金及現金等價物，風險分散於若干銀行。

*內部信貸風險評級評估*

本集團的內部信貸風險評級評估包括以下類別：

| Internal credit rating<br>內部信用評級 | Description<br>描述 | Financial assets<br>金融資產 |
|---|---|---|
| Low risk<br>低風險 | The counterparty has a low risk or default and does not have any past-due amounts<br>交易對手風險較低或違約較少，且沒有任何逾期金額 | 12-month ECL<br>12個月預期信貸虧損 |
| Doubtful<br>懷疑 | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>自從通過內部開發的信息或外部資源初步確認以來，信貸風險顯著增加 | Lifetime ECL-not credit-impaired<br>全期預期信貸虧損 — 沒有信用減值 |
| Loss<br>虧損 | There is evidence indicating the asset is credit-impaired<br>有證據表明該資產存在信用缺陷 | Lifetime ECL-credit-impaired<br>全期預期信貸虧損 — 信用減值 |
| Write-off<br>撥備 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據表明債務人面臨嚴重的財務困難，而且本集團沒有現實的收回前景 | Amount is written off<br>全額撇銷 |

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

***Credit risk and impairment assessment*** *(continued)*

*Internal credit risk grading assessment (continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

***信貸風險和減值評估(續)***

*內部信貸風險評級評估(續)*

下表詳細列出了本集團的金融資產的信貸風險敞口，受預期信貸虧損評估：

| | Notes<br>附註 | Internal credit rating<br>內部信用評級 | 12-month or lifetime ECL<br>12個月或全期預期信貸虧損 | Gross carrying amount 總賬面金額<br>2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|---|
| **Financial assets at amortised cost**<br>**按攤銷成本計算的金融資產** | | | | | |
| Cash and cash equivalents<br>現金及現金等價物 | 21 | N/A<br>不適用 | 12-month ECL<br>12個月預期信貸虧損 | **907,053** | 607,031 |
| Trade receivables<br>應收貿易賬款 | 19 | Low risk<br>低風險 | Lifetime ECL under simplified approach<br>簡化方法下的全期預期信貸虧損 | **—** | 85,350 |
| Other receivables<br>其他應收款項 | 19 | Low risk<br>低風險 | 12-month ECL<br>12個月預期信貸虧損 | **2,128** | 189 |
| Deposits<br>按金 | 19 | Low risk<br>低風險 | 12-month ECL<br>12個月預期信貸虧損 | **1,178** | 1,112 |
| Amount due from immediate holding company<br>應收直接控股公司款項 | 33(a) | Low risk<br>低風險 | 12-month ECL<br>12個月預期信貸虧損 | **80,542** | 174,406 |
| | | | | **990,901** | 868,088 |

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

***Market risk***

*(i) Foreign currency risk*

While most of the Group's operations are transacted in the functional currencies of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. The Group currently has not formulated any hedging policies against its exposure to currency risk. However, the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies (HK$, Mongolia Tughrik ("MNT") and RMB) at the end of both reporting periods are as follows:

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

***市場風險***

*(i) 外幣風險*

儘管本集團大部份業務乃以各集團實體之功能貨幣進行，惟本集團進行若干以外幣計值之交易。本集團現時並無就其貨幣風險制定任何對沖政策。然而，本集團透過密切監控外匯匯率變動管理其外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣計值(包括港幣、蒙古圖格里克(「圖格里克」)及人民幣)之貨幣資產及貨幣負債於兩個報告期末之賬面值如下：

| | | HK$<br>港幣<br>HK$'000<br>港幣千元 | MNT<br>圖格里克<br>HK$'000<br>港幣千元 | RMB<br>人民幣<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| **As at 31 December 2025** | **於二零二五年十二月三十一日** | | | |
| Assets | 資產 | **33,061** | **—** | **6,078** |
| Liabilities | 負債 | **7,488** | **19,250** | **—** |
| As at 31 December 2024 | 於二零二四年十二月三十一日 | | | |
| Assets | 資產 | 144,466 | — | 463 |
| Liabilities | 負債 | 7,243 | 17,824 | — |

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### *Market risk (continued)*

##### *(i) Foreign currency risk (continued)*

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2024: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. The sensitivity analysis includes loan from immediate holding company where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in post-tax profit for the year where the functional currencies of the relevant group entities weaken 5% (2024: 5%) against the relevant currency. For a 5% (2024: 5%) strengthening of the functional currencies of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the result for the year.

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

#### *市場風險(續)*

##### *(i) 外幣風險(續)*

敏感度分析

下表詳細說明本集團對相關集團實體的功能貨幣對相關外幣的5%(二零二四年:5%)增減的敏感度。5%(二零二四年:5%)代表管理層對匯率合理可能的變動的評估。

敏感度分析僅包括未償還的以外幣計值的貨幣項目,並在報告期末調整其換算,以使外幣匯率變動5%(二零二四年:5%)。敏感度分析包括來自直接控股公司的貸款,而有關貸款以借貸雙方功能貨幣以外的貨幣計值。以下正數表示年內税後溢利增加,其中相關集團實體的功能貨幣相對於相關貨幣貶值5%(二零二四年:5%)。倘相關集團實體的功能貨幣兑相關外幣升值5%(二零二四年:5%),則會對年內業績產生同等相反的影響。

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| HK$ | 港幣 | **(1,068)** | (5,729) |
| MNT | 圖格里克 | **804** | 744 |
| RMB | 人民幣 | **(254)** | (19) |

This is mainly attributable to the exposure outstanding on other receivables, deposits, cash and cash equivalents, trade and other payables, amount due to ultimate holding company, an intermediate holding company and loan from immediate holding company denominated at the end of the reporting period.

這主要是由於報告期末的其他應收款項、按金、現金及現金等價物、應付貿易賬款及其他應付款項、應付一間最終控股公司、中介控股公司款項及來自直接控股公司的貸款計價未償還的敞口所致。

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

***Market risk** (continued)*

*(ii) Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits, bank balances and loan from immediate holding company (see note 32(c) for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group currently has not formulated any hedging policies against its exposure to interest rate risk. However, the Group manages its interest rate risk by closely monitoring the movement of the interest rate and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank deposits and bank balances. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was existed for the whole year. A 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates for the years ended 31 December 2025 and 2024.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have increased/decreased by HK$3,787,000 (2024: increased/decreased by HK$25,344,000).

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

***市場風險**(續)*

*(ii) 利率風險*

本集團承受有關浮動利率銀行存款、銀行結餘及來自直接控股公司的貸款(詳見附註32(c))。本集團的現金流量利率風險主要集中在現行市場利率的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將審查固定利率和浮動利率借款的比例，並確保其在合理範圍內。

本集團現時並無就其利率風險制定任何對沖政策。然而，本集團透過密切監控利率變動管理其利率風險，並將於有需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析是根據銀行存款及銀行結餘的利率風險確定的。分析是假設於本年度期末的未償還債務金額存在於全年的未償還債務金額中。管理層對截至二零二五年及二零二四年十二月三十一日止年度利率可能合理變化的評估是50個基點的增減。

如果利率上升／下降50個基點，並且將所有其他變數保持不變，則本集團截至二零二五年十二月三十一日止年度的税後溢利將增加／減少港幣3,787,000元(二零二四年：增加／減少港幣25,344,000元)。

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on loan from immediate holding company as a significant source of liquidity. The management monitors the utilisation of loan from immediate holding company for the years ended 31 December 2025 and 2024.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策 *(續)*

#### *流動資金風險*

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運所需資金及減低現金流量波動之影響。本集團依賴來自直接控股公司貸款作為重要流動資金來源。截至二零二五年及二零二四年十二月三十一日止年度，由管理層監察來自直接控股公司貸款的使用情況。

下表詳列本集團金融負債的餘下合約期限。該表乃根據本集團可被要求付款的最早日期按金融負債的未貼現現金流量擬備。該表涵蓋利息及本金現金流量。

| | | On demand or less than 3 months 按需要或少於三個月 HK$'000 港幣千元 | 3–12 months 三至十二個月 HK$'000 港幣千元 | 1–2 years 一至兩年 HK$'000 港幣千元 | 2–5 year 兩至五年 HK$'000 港幣千元 | Total undiscounted cash flows 未貼現現金流量合計 HK$'000 港幣千元 | Carrying amount at 31.12.2025 二零二五年十二月三十一日賬面值 HK$'000 港幣千元 |
|---|---|---|---|---|---|---|---|
| **2025** | **二零二五年** | | | | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | **112,605** | **—** | **—** | **—** | **112,605** | **112,605** |
| Amount due to immediate holding company | 應付直接控股公司款項 | **1,899** | **—** | **—** | **—** | **1,899** | **1,899** |
| Amount due to an intermediate holding company | 應付一間中介控股公司款項 | **2,055** | **—** | **—** | **—** | **2,055** | **2,055** |
| | | **116,559** | **—** | **—** | **—** | **116,559** | **116,559** |
| Lease liabilities | 應付最終控股公司款項 | **688** | **1,487** | **470** | **45** | **2,690** | **2,582** |

## 29. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

***Liquidity risk*** *(continued)*

## 29. 金融工具*(續)*

### (b) 金融風險管理目標及政策*(續)*

***流動資金風險*** *(續)*

| | | On demand or less than 3 months 按需要或少於三個月 HK$'000 港幣千元 | 3–12 months 三至十二個月 HK$'000 港幣千元 | 1–2 years 一至兩年 HK$'000 港幣千元 | 2–5 year 兩至五年 HK$'000 港幣千元 | Total undiscounted cash flows 未貼現現金流量合計 HK$'000 港幣千元 | Carrying amount at 31.12.2024 二零二四年十二月三十一日賬面值 HK$'000 港幣千元 |
|---|---|---|---|---|---|---|---|
| **2024** | **二零二四年** | | | | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 175,995 | — | — | — | 175,995 | 175,995 |
| Amount due to immediate holding company | 應付直接控股公司款項 | 1,007 | — | — | — | 1,007 | 1,007 |
| Amount due to an intermediate holding company | 應付一間中介控股公司款項 | 1,906 | — | — | — | 1,906 | 1,906 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 1,960 | — | — | — | 1,960 | 1,960 |
| | | 180,868 | — | — | — | 180,868 | 180,868 |
| Lease liability | 租賃負債 | 523 | 1,522 | 1,756 | — | 3,801 | 3,271 |

### (c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### (c) 金融工具之公平值計量

金融資產及金融負債之公平值乃以貼現現金流量分析為基準根據普遍公認之定價模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與其公平值相若。

## 30. RETIREMENT BENEFIT SCHEMES

### Hong Kong

Effective from 1 December 2000, the Group has participated in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its eligible employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce the contribution payable in the future years.

## 30. 退休福利計劃

### 香港

本集團由二零零零年十二月一日起為其香港所有合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制，與本集團之資產分開持有。根據強積金計劃之規則，僱主及其僱員各自須按規則指定之比率就計劃作出供款。本集團就強積金計劃應負之唯一責任為根據計劃作出所需供款。本集團概無沒收供款以減低於未來年度應付之供款。

## 30. RETIREMENT BENEFIT SCHEMES *(continued)*

### Mongolia

Pursuant to the relevant labour rules and regulations in the Mongolia, the Group participates in defined contribution retirement benefit schemes ("the Schemes") organised by the Government of Mongolia whereby the Group is required to make contributions to the Schemes at a rate of 11%–13.5% of the eligible employees' salaries. Contributions to the Schemes vest immediately. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

### PRC

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiary is required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiary contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Any forfeited contributions may not be used by the employer to reduce the existing level of contributions.

### Overall

During the year, the total amount contributed by the Group to the relevant retirement benefit schemes is HK$2,950,000 (2024: HK$2,031,000).

## 31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 30. 退休福利計劃*(續)*

### 蒙古

根據蒙古之相關勞工法規及規例，本集團參與蒙古政府籌辦之定額供款退休福利計劃(「該等計劃」)，據此，本集團須按合資格僱員薪金之11%至13.5%向該等計劃作出供款。向該等計劃之供款乃即時歸屬。僱主不得動用任何已沒收供款以減低現有供款水平。

### 中國

根據中國相關法律及法規，本公司在中國境內的附屬公司必須參加由地方市政府管理的定額供款退休計劃。本集團的中國境內附屬公司按當地政府同意的職工平均工資的一定比例向該計劃供款，以支付職工的退休金。本集團就退休福利計劃之主要責任為根據計劃作出所需供款。僱主不得動用任何已沒收供款以減低現有供款水平。

### 整體

本年度，本集團向有關退休福利計劃之總供款為港幣2,950,000元(二零二四年：港幣2,031,000元)。

## 31. 綜合現金流量表附註

### 融資活動所產生負債的變動

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債的現金流量已經或將會於本集團綜合現金流量表內分類為來自融資活動的現金流量。

## 31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

## 31. 綜合現金流量表附註*(續)*

### Changes in liabilities arising from financing activities *(continued)*

### 融資活動所產生負債的變動*(續)*

| | | Amount due to intermediate holding company<br>應付中介控股公司款項 | Amount due to ultimate holding company<br>應付最終控股公司款項 | Amount due to immediate holding company<br>應付直接控股公司款項 | Amount due to a joint operator (included in trade and other payables)<br>應付一名合營方款項(計入應付貿易賬款及其他應付款項) | Loan from immediate holding company<br>來自直接控股公司的貸款 | Loan from a subsidiary of ultimate holding company<br>來自最終控股公司之附屬公司的貸款 | Lease liabilities<br>租賃負債 | Interests payable (included in trade and other payables)<br>應付利息(計入應付貿易賬款及其他應付款項) | Bank borrowing<br>銀行借款 | Total<br>總計 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 | HK$'000<br>港幣千元 |
| **As at 1 January 2024** | **於二零二四年一月一日** | 1,906 | 1,977 | 1,312 | 18,728 | 182,000 | — | 4,633 | 2,514 | — | 213,064 |
| **Changes from financing cash flows:** | **融資現金流量變動：** | | | | | | | | | | |
| Interest paid | 已付利息 | — | — | — | — | — | (2,745) | — | — | (7,263) | (10,008) |
| New bank borrowing raised | 新造銀行借款 | — | — | — | — | — | — | — | — | 390,623 | 390,623 |
| Repayment of bank borrowings | 償還銀行借款 | — | — | — | — | — | — | — | — | (390,623) | (390,623) |
| Advance from a related party | 來自一名關連方墊款 | — | — | — | — | — | 468,751 | — | — | — | 468,751 |
| Repayment of a related party | 償還一名關連方款項 | — | — | — | — | — | (468,751) | — | — | — | (468,751) |
| Repayment of lease liabilities | 償還租賃負債 | — | — | — | — | — | — | (1,686) | — | — | (1,686) |
| Repayment of immediate holding company | 償還直接控股公司款項 | — | — | (305) | — | — | — | — | — | — | (305) |
| Repayment of a joint operator | 償還一名合營方款項 | — | — | — | (1,123) | — | — | — | — | — | (1,123) |
| **Net cash used in financing cash flows** | **融資現金流量所用之現金淨額** | — | — | (305) | (1,123) | — | (2,745) | (1,686) | — | (7,263) | (13,122) |
| Exchange differences | 匯兑差額 | — | (17) | — | — | — | — | — | — | — | (17) |
| Finance costs | 財務成本 | — | — | — | — | — | 2,745 | 324 | 11,397 | 7,263 | 21,729 |
| Other (note 31) | 其他(附註31) | — | — | — | — | (182,000) | — | — | (13,911) | — | (195,911) |
| **As at 31 December 2024 and 1 January 2025** | **於二零二四年十二月三十一日及二零二五年一月一日** | 1,906 | 1,960 | 1,007 | 17,605 | — | — | 3,271 | — | — | 25,749 |
| **Changes from financing cash flows:** | **融資現金流量變動：** | | | | | | | | | | |
| Repayment of lease liabilities | 償還租賃負債 | — | — | — | — | — | — | (2,261) | — | — | (2,261) |
| Repayment of immediate holding company | 償還直接控股公司款項 | — | — | (1,007) | — | — | — | — | — | — | (1,007) |
| Advance from a joint operator | 來自一名合營方墊款 | — | — | — | 1,645 | — | — | — | — | — | 1,645 |
| **Net cash from (used in) financing cash flows** | **融資現金流量所得(所用)之現金淨額** | — | — | (1,007) | 1,645 | — | — | (2,261) | — | — | (1,623) |
| New lease arrangements | 新租賃安排 | — | — | — | — | — | | 1,330 | — | — | 1,330 |
| Exchange differences | 匯兑差額 | (7) | 95 | — | — | — | — | 19 | — | — | 107 |
| Finance costs | 財務成本 | — | — | — | — | — | — | 223 | — | — | 223 |
| **As at 31 December 2025** | **於二零二五年十二月三十一日** | **1,899** | **2,055** | **—** | **19,250** | **—** | **—** | **2,582** | **—** | **—** | **25,786** |

## 32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the loan from immediate holding company amounted to HK$182,000,000 (2025: nil) which advanced to CNNCHK and the related interest expense amounted to HK$13,911,000 (2025: nil) was derecognised through Disposal.

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$1,330,000, in respect of the renew lease agreements. The Group did not have non-cash additions to right-of-use asset and lease liability for the year ended 31 December 2024.

## 32. 主要非現金交易

截至二零二四年十二月三十一日止年度，來自直接控股公司的貸款達港幣182,000,000元(二零二五年：零)，該筆款項已向中核香港墊付，而相關利息開支港幣13,911,000元(二零二五年：零)已透過出售事項終止確認。

截至二零二五年十二月三十一日止年度，本集團就重續租賃協議而言，有使用權資產及租賃負債的非現金添置港幣1,330,000元。截至二零二四年十二月三十一日止年度，本集團並無使用權資產及租賃負債的非現金添置。

## 33. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

### (a) Amount due from immediate holding company

The amount due from immediate holding company is denominated in USD. It is trade nature, unsecured, interest-free and repayable within 30 days upon of invoice.

The Group measures the loss allowance for amount due from immediate holding company at an amount equal to lifetime ECL. The expected credit loss is estimated by reference to past default experience of the immediate holding company and an analysis of its current financial position, adjusted for factors that are specific to the it, general economic conditions of the industry in which it operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There is no loss allowance made during the years ended 31 December 2025 and 2024.

## 33. 關連方披露

除於該等綜合財務報表其他地方所披露者外，年內本集團與關連方訂立以下交易：

### (a) 應收直接控股公司款項

應收直接控股公司款項以美元列值。其屬貿易性質、無抵押、不計息及須於發票日期起計30日內償還。

本集團按與全期預期信貸虧損相等之金額計量應收直接控股公司的虧損撥備。預期信貸虧損乃參考直接控股公司的過往違約經驗及其當前財務狀況分析(根據其特定因素、經營所在行業的整體經濟狀況進行調整)，以及於報告日期的當前情況及預測走向評估。截至二零二五年及二零二四年十二月三十一日止年度，並未計提任何虧損撥備。

## 33. RELATED PARTY DISCLOSURES *(continued)*

### (b) Amount due to immediate holding company, an intermediate holding company and ultimate holding company

The amount due to an intermediate holding company is denominated in USD. The amounts due to immediate holding company and ultimate holding company are denominated in HK$.

All these balances are non-trade nature, unsecured, interest-free and repayable on demand.

### (c) Right-of-use assets and lease liabilities

In 2025, the Group entered into three-year leases in respect of certain properties from fellow subsidiaries of the Group. As at 31 December 2025, the carrying amount of such lease liabilities is HK$956,000. During the year ended 31 December 2025, the Group has made lease payment of HK$426,000 to the fellow subsidiaries.

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

The remuneration of directors and other members of key management during the year was as follows:

## 33. 關連方披露*(續)*

### (b) 應付一間直接控股公司款項、一間中介控股公司款項及最終控股公司款項

應付一間中介控股公司款項以美元列值。應付一間直接控股公司款項及最終控股公司款項以港幣列值。

該等結餘均為非貿易性質、無抵押免息及須按要求償還。

### (c) 使用權資產及租賃負債

於二零二五年，本集團就若干物業與本集團同系附屬公司訂立為期三年的租賃。於二零二五年十二月三十一日，該等租賃負債的賬面值為港幣956,000元。截至二零二五年十二月三十一日止年度，本集團已向該等附屬公司支付租賃付款港幣426,000元。

### (d) 董事及其他主要管理層成員之酬金

本年度董事及其他主要管理層成員之酬金如下：

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**港幣千元** | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Short-term benefits | 短期福利 | **5,477** | 5,834 |
| Post-employment benefits | 退休後福利 | **191** | 184 |
| | | **5,668** | 6,018 |

The remuneration of directors of the Company and other member of key management is determined by the Remuneration Committee having regard to the performance of individuals and the Company's performance.

薪酬委員會考慮本公司董事及其他主要管理層成員之個別表現及本公司業績後釐定彼等之薪酬。

## 33. RELATED PARTY DISCLOSURES *(continued)* 33. 關連方披露 *(續)*

### (e) Other related party transactions (e) 其他關連方交易

| Nature of transactions<br>交易性質 | Relationship with related companies<br>與關聯公司的關係 | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Sales of uranium (note i)<br>銷售鈾(附註i) | Immediate holding company<br>直接控股公司 | **1,462,918** | 1,695,049 |
| Commission income from provision of uranium procurement services (note i)<br>來自提供鈾採購服務的代理收入(附註i) | Subsidiary of intermediate holding company<br>中介控股公司的附屬公司 | **30,994** | 18,775 |
| | Immediate holding company<br>直接控股公司 | **13,656** | 5,798 |
| Interest expenses<br>利息開支 | Subsidiary of ultimate holding company (note ii)<br>最終控股公司的附屬公司(附註ii) | **—** | 2,745 |
| Rental expenses and management fee<br>租金開支及管理費 | Fellow subsidiaries<br>同系附屬公司 | **8** | 233 |
| Loan interest expenses<br>貸款利息開支 | Immediate holding company<br>直接控股公司 | **—** | 11,397 |
| IT service expenses<br>資訊科技服務開支 | Subsidiary of ultimate holding company<br>最終控股公司的附屬公司 | **289** | 280 |

Notes:

(i) The related party transactions constitute a disclosed continuing connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

(ii) The amount is unsecured, interest-bearing and repayable within one month.

附註：

(i) 關連方交易構成聯交所證券上市規則定義之須予披露持續關連交易。

(ii) 該筆款項為無抵押、計息及須於一個月內償還。

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 34. 本公司財務狀況及儲備表

### (a) Statement of financial position of the Company at end of reporting period

### (a) 於報告期末本公司財務狀況表

| | | 2025<br>二零二五年<br>HK$'000<br>港幣千元 | 2024<br>二零二四年<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | **60,000** | 60,000 |
| Amounts due from subsidiaries | 應收附屬公司款項 | **4,342** | 1,469 |
| | | **64,342** | 61,469 |
| Current assets | 流動資產 | | |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | **—** | 59,770 |
| Income tax receivable | 應收所得稅 | **—** | 5,510 |
| Cash and cash equivalents | 現金及現金等價物 | **373,589** | 241,519 |
| | | **373,589** | 306,799 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項以及應計欠款 | **2,924** | 2,631 |
| Amounts due to subsidiaries | 應付附屬公司款項 | **117,284** | 70,508 |
| Amount due to immediate holding company | 應付直接控股公司款項 | **—** | 1,007 |
| Income tax payable | 應付所得稅 | **2,619** | — |
| | | **122,827** | 74,146 |
| Net current assets | 流動資產淨值 | **250,762** | 232,653 |
| | | **315,104** | 294,122 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | **4,892** | 4,892 |
| Reserves (Note 34(b)) | 儲備(附註34(b)) | **310,212** | 289,230 |
| | | **315,104** | 294,122 |

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

## 34. 本公司財務狀況及儲備表 *(續)*

### (b) Reserves of the Company

### (b) 本公司儲備

| | | Share premium 股份溢價 | Capital reserve 資本儲備 | Non-distributable reserve 不可分派儲備 | Translation reserve 換算儲備 | Accumulated losses 累計虧損 | Total 總計 |
|---|---|---|---|---|---|---|---|
| | | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 | HK$'000 港幣千元 |
| At 1 January, 2024 | 於二零二四年一月一日 | 868,805 | 30,748 | 98,291 | (174) | (872,292) | 125,378 |
| Profit for the year | 年內溢利 | — | — | — | | 163,901 | 163,901 |
| Exchange difference arising on translation of foreign operations | 換算海外業務所產生之匯兑差額 | — | — | — | (49) | — | (49) |
| At 31 December 2024 and 1 January 2025 | 於二零二四年十二月三十一日及二零二五年一月一日 | 868,805 | 30,748 | 98,291 | (223) | (708,391) | 289,230 |
| Profit for the year | 年內溢利 | — | — | — | — | 21,735 | 21,735 |
| Exchange difference arising on translation of foreign operations | 換算海外業務所產生之匯兑差額 | — | — | — | (753) | — | (753) |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **868,805** | **30,748** | **98,291** | **(976)** | **(686,656)** | **310,212** |

## 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

## 35. 本公司附屬公司詳情

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營運地點 | Issued and fully paid share/ registered capital<br>已發行及繳足股份／註冊股本 | Proportion of ownership interest/voting power held by the Company<br>本公司持有的擁有權權益／投票權之比例<br>Directly<br>直接<br>**2025 二零二五年 %**<br>2024 二零二四年 % | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| China Nuclear International Corporation | British Virgin Islands ("BVI") | Hong Kong | Ordinary shares US$50,000 | **100** 100 | Trading of uranium |
| 中核國際集團有限公司 | 英屬處女群島(「英屬處女群島」) | 香港 | 普通股美金50,000元 | | 鈾貿易 |
| CNNC International Holdings (Shenzhen) Limited (Note (i)) | PRC | PRC | Registered capital HK$60,000,000 | **100** 100 | Dormant |
| 中核國際控股(深圳)有限公司(附註(i)) | 中國 | 中國 | 註冊資本港幣60,000,000元 | | 不活躍 |
| Ideal Mining Limited | BVI | Hong Kong | Registered capital US$50,000 | **100** 100 | Investment holding |
| 理想礦業有限公司 | 英屬處女群島 | 香港 | 註冊資本美金50,000元 | | 投資控股 |
| Emeelt Mines LLC | Mongolia | Mongolia | Paid up capital US$10,000 | **100** 100 | Mineral exploration in the Mongolia |
| Emeelt Mines LLC | 蒙古 | 蒙古 | 實繳資本美金10,000元 | | 於蒙古探礦 |

Notes:

(i) CNNC International Holdings (Shenzhen) Limited is a wholly foreign owned enterprise established in the PRC.

(ii) None of the subsidiaries had issued any debt securities during the year ended 2025 and 2024 and at the end of 2025 and 2024.

附註：

(i) 中核國際控股(深圳)有限公司是在中國成立的外商獨資企業。

(ii) 截至二零二五年及二零二四年止年度及二零二五年及二零二四年年末，並無附屬公司發行任何債務證券。

# Financial Summary
# 財務概要

Set out below is a financial summary of the Group for each of the five years ended 31st December, 2025:

以下載列本集團截至二零二五年十二月三十一日止五個年度各年之財務概要：

## RESULTS

## 業績

| | | For the year ended 31st December, 截至十二月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2021 | 2022 | 2023 | 2024 | **2025** |
| | | 二零二一年 | 二零二二年 | 二零二三年 | 二零二四年 | **二零二五年** |
| | | HK$'000 | HK$'000 | HK$'000 | HK$'000 | **HK$'000** |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | **港幣千元** |
| Revenue | 收益 | 280,639 | 905,730 | 580,958 | 1,841,347 | **2,489,942** |
| Profit before tax | 除稅前溢利 | 4,978 | 88,090 | 123,115 | 226,552 | **229,850** |
| Income tax expense | 所得稅開支 | (2,589) | (7,247) | (16,800) | (31,552) | **(37,470)** |
| Profit for the year | 年內溢利 | | | | | |
| From continuing operations | 來自持續經營業務 | 622 | 80,843 | 106,315 | 195,000 | **192,380** |
| From discontinued operation | 來自已終止經營業務 | 1,767 | — | — | — | **—** |
| | | 2,389 | 80,843 | 106,315 | 195,000 | **192,380** |
| Earnings per share | 每股盈利 | | | | | |
| — Basic (HK cents) | — 基本(港仙) | | | | | |
| From continuing operations | 來自持續經營業務 | 0.1 | 16.5 | 21.7 | 39.9 | **39.3** |
| From discontinued operation | 來自已終止經營業務 | 0.4 | — | — | — | **—** |
| | | 0.5 | 16.5 | 21.7 | 39.9 | **39.3** |

## ASSETS AND LIABILITIES

## 資產及負債

| | | As at 31st December, 截至十二月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | 2021 | 2022 | 2023 | 2024 | **2025** |
| | | 二零二一年 | 二零二二年 | 二零二三年 | 二零二四年 | **二零二五年** |
| | | HK$'000 | HK$'000 | HK$'000 | HK$'000 | **HK$'000** |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | **港幣千元** |
| Total assets | 總資產 | 592,671 | 646,926 | 990,862 | 880,057 | **996,814** |
| Total liabilities | 總負債 | (258,016) | (255,318) | (530,575) | (206,173) | **(128,265)** |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 334,655 | 391,608 | 460,287 | 673,884 | **868,549** |

Note: The figures for the year 2021 are for the Group's continuing operations and exclude the figures relating to Supply Chain Business, while the other years include figures for both continuing and discontinued operations.

附註： 二零二一年的數字乃為本集團持續經營，並剔除關於供應鏈業務的數字，而其他年份則包括持續經營及已終止經營的數字。

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