中广核礦業有限公司*
CGN Mining Company Limited

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

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

HIGHLIGHTS

	(Unaudited) Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
Revenue	**4,072,652**	2,933,815
Profit attributable to the owners of the Company	**113,122**	179,692
Earnings per share		
– Basic	**HK1.49 cents**	HK2.36 cents
– Diluted	**HK1.49 cents**	HK2.36 cents
Interim dividend per share	**HK0.3 cents**	Nil

- Revenue of the Group for the Reporting Period was approximately HK$4,073 million, representing an increase of approximately 39% as compared with the corresponding period of 2023.

- Profit for the Reporting Period attributable to the owners of the Company was approximately HK$113 million, representing a decrease of approximately 37% as compared with the corresponding period of 2023.

- Basic earnings per share for the Reporting Period amounted to approximately HK1.49 cents, representing a decrease of approximately 37% as compared with the corresponding period of 2023.

- The Board has approved the distribution of interim dividend of HK0.3 cents per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

The Board announces the unaudited condensed interim consolidated results of the Group for the Reporting Period, together with the comparative figures for the corresponding period in 2023 as follows:

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		Six months ended 30 June	
		2024	2023
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**4,072,652**	2,933,815
Cost of sales		**(4,129,084)**	(2,747,158)
Gross (loss)/profit		**(56,432)**	186,657
Other operating income		**31,427**	19,648
Selling and distribution expenses		**(5,030)**	(8,735)
Administrative expenses		**(26,244)**	(21,465)
Changes in fair value of investment properties		**(12,159)**	(1,599)
Share of result of a joint venture		**208,000**	70,605
Share of results of associates		**238,733**	49,620
Finance costs	*5*	**(54,417)**	(59,244)
Profit before taxation		**323,878**	235,487
Income tax expenses	*6*	**(210,756)**	(55,795)
Profit for the period attributable to owners of the Company	*7*	**113,122**	179,692
Earnings per share	*9*		
Basic		**HK1.49 cents**	HK2.36 cents
Diluted		**HK1.49 cents**	HK2.36 cents

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**113,122**	179,692
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries	**(5,506)**	(15,890)
Exchange differences on translation of financial statements of a joint venture	**(5,593)**	11,164
Exchange differences on translation of financial statements of associates	**(31,167)**	26,581
Release of exchange reserve upon deemed disposal of an associate	**(8,499)**	–
Other comprehensive income for the period	**(50,765)**	21,855
Total comprehensive income for the period attributable to owners of the Company	**62,357**	201,547

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 HK$'000 (Unaudited)	31 December 2023 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**911**	1,076
Right-of-use assets		**2,878**	673
Investment properties		**26,756**	39,141
Interest in a joint venture		**524,945**	550,389
Interest in associates		**3,765,997**	3,945,017
Other receivables	*10*	**325**	50
Deferred tax assets		**9**	9
		4,321,821	4,536,355
Current assets			
Inventories		**1,302,789**	697,245
Trade and other receivables	*10*	**841,992**	461,551
Amount due from an intermediate holding company	*11*	**–**	1,655
Amount due from a fellow subsidiary	*18*	**18**	18
Income tax recoverable		**72,159**	36,300
Bank balances and cash	*12*	**1,140,323**	1,017,239
		3,357,281	2,214,008
Total assets		**7,679,102**	6,750,363

	Notes	**30 June 2024** **_HK$'000_** **(Unaudited)**	31 December 2023 _HK$'000_ (Audited)
Current liabilities			
Trade and other payables	_13_	**801,936**	999,401
Loan from immediate holding company	_16_	**155,102**	–
Loans from an intermediate holding company	_17_	**54,784**	17,656
Bank borrowings	_15_	**1,133,793**	348,979
Lease liabilities		**987**	537
Amount due to an intermediate holding company	_11_	**11,344**	10,938
Amounts due to fellow subsidiaries	_18_	**1,595**	1,598
Income tax payable		**50,155**	12,119
		2,209,696	1,391,228
Net current assets		**1,147,585**	822,780
Total assets less current liabilities		**5,469,406**	5,359,135
Non-current liabilities			
Loans from a fellow subsidiary	_14_	**1,395,914**	1,395,914
Lease liabilities		**1,885**	–
Deferred tax liabilities		**125,793**	83,030
		1,523,592	1,478,944
Net assets		**3,945,814**	3,880,191
Capital and reserves			
Share capital	_19_	**76,007**	76,007
Reserves		**3,869,807**	3,804,184
Total equity		**3,945,814**	3,880,191

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed interim consolidated financial statements were authorised for issue on 22 August 2024.

These condensed interim consolidated financial statements have been prepared with the same accounting policies adopted in the 2023 annual financial statements, except for those that relate to amended standards or interpretations effective for the first time for periods beginning on or after 1 January 2024. The adoption of the amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") have no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new and amendments to HKFRSs that has been issued but not yet effective in the current accounting period.

(a) Application of amendments to HKFRSs

In the current interim period, the Group has applied for the first time the following amendments to HKFRSs that are relevant to and effective for the Group's condensed interim consolidated financial statements for the annual period beginning on 1 January 2024.

- Lease Liability in a Sale and Leaseback (Amendments to HKFRS 16);
- Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (Revised) (Amendments to HKAS 1);
- Non-current Liabilities with Covenants (Amendments to HKAS 1); and
- Supplier Finance Arrangements (Amendments to HKAS 7 and HKFRS 7).

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

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

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

- Lack of Exchangeability (Amendments to HKAS 21)[1];
- Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and 7)[2];
- Presentation and Disclosure in Financial Statements (HKFRS 18)[3];
- Disclosures in Subsidiaries without Public Accountability (HKFRS 19)[3];
- Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clauses (Amendments to Hong Kong Interpretation 5)[3]; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)[4]

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

The directors are in the process of assessing the potential impact of the new and amendments to HKFRSs but are not yet in a position to determine whether the new and amendments to HKFRSs will have a material impact on the Group's performance and financial position and on the disclosures. The new and amendments to HKFRSs may result in changes to how the Group's performance and financial position are prepared and presented in the future.

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

These condensed interim consolidated financial statements contain condensed interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. These condensed interim consolidated financial statements and notes do not include all of the information required for a complete set of financial statement prepared in accordance with the HKFRSs and should be read in conjunction with the 2023 consolidated financial statements.

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

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2023 annual financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents amount received and receivable from sales of natural uranium net of returns, discounts allowed and sales related taxes and rental income (net of direct outgoings: nil) during the period. Revenue recognised during the period is as follows:

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Sale of goods	**4,072,652**	2,932,207
Rental income (net of direct outgoings: nil)	**–**	1,608
	4,072,652	2,933,815

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

Information reported to the chief executive officer ("**CEO**"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Operating segments identified by the chief operating decision maker are the same as the reportable segments of the Group.

Accordingly, the Group's reportable and operating segments are as follows:

a) natural uranium trading segment engages in trading of natural uranium;

b) property investment segment engages in leasing; and

c) other investments segment engages in investment in a joint venture and associates.

No operating segments have been aggregated to form the above reportable segments.

Segment revenue and results

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

Six months ended 30 June 2024

	Natural uranium trading *HK$'000* (Unaudited)	**Property investment** *HK$'000* (Unaudited)	**Other investments** *HK$'000* (Unaudited)	**Total** *HK$'000* (Unaudited)
Revenue	**4,072,652**	**–**	**–**	**4,072,652**
Segment (loss)/profit	**(71,702)**	**(14,340)**	**455,234**	**369,192**
Other operating income				**22,928**
Finance costs				**(54,417)**
Central administrative costs				**(13,825)**
Profit before taxation				**323,878**

Six months ended 30 June 2023

	Natural uranium trading *HK$'000* (Unaudited)	Property investment *HK$'000* (Unaudited)	Other investments *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue	2,932,207	1,608	–	2,933,815
Segment profit/(loss)	170,820	(1,461)	120,225	289,584
Other operating income				19,648
Finance costs				(59,244)
Central administrative costs				(14,501)
Profit before taxation				235,487

The accounting policies of the operating segments are the same as the Group's accounting policy information described in note 4 of the Group's annual consolidated financial statements for the year ended 31 December 2023. Segment (loss)/profit represents the (loss)/profit derived/earned by each segment without allocation of other operating income, certain finance costs and central administrative costs. This is the measure reported to the CEO, being the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Natural uranium trading	**2,134,419**	1,149,724
Property investment	**26,776**	39,235
Other investments	**4,290,942**	4,495,408
	6,452,137	5,684,367
Unallocated corporate assets	**1,226,965**	1,065,996
Total assets	**7,679,102**	6,750,363

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment liabilities		
Natural uranium trading	**3,485,615**	2,741,248
Property investment	**55,914**	18,112
	3,541,529	2,759,360
Unallocated corporate liabilities	**191,759**	110,812
Total liabilities	**3,733,288**	2,870,172

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

- all assets are allocated to operating segments other than bank balances and cash, income tax recoverable, deferred tax assets and other assets for corporate use (including right-of-use assets and certain other receivables).

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

Geographical information

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

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

	Revenue from external customers		Non-current assets	
	Six months ended 30 June		As at 30 June	As at 31 December
	2024	2023	2024	2023
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PRC (other than HKSAR)	**892,346**	786,109	**26,776**	39,160
HKSAR	**2,034,739**	–	**2,925**	518
Europe (other than UK)	**708,779**	680,331	**–**	–
US	**365,441**	355,550	**–**	–
Canada	**71,347**	96,163	**570,543**	582,006
Kazakhstan	**–**	–	**3,720,399**	3,913,401
UK	**–**	607,761	**844**	1,211
Czech Republic	**–**	330,971	**–**	–
United Arab Emirates	**–**	76,930	**–**	–
	4,072,652	2,933,815	**4,321,487**	4,536,296

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

Information about major customers

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

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A[1]	**N/A**[2]	514,669
Customer B[1]	**1,590,838**	N/A[2]
Customer C[1]	**892,345**	784,501
Customer D[1]	**443,901**	N/A[2]
Customer E[1]	**N/A**[2]	330,971

[1] Revenue from natural uranium trading segment

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

5. FINANCE COSTS

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expenses on loans from a fellow subsidiary	**33,792**	33,606
Interest expenses on loan from immediate holding Company	**872**	158
Interest expenses on loan from an intermediate holding company	**908**	733
Interest expenses on bank borrowings	**18,809**	24,726
Interest expenses on lease liabilities	**36**	21
	54,417	59,244

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– Current period	**–**	6,753
Other jurisdictions current tax:		
– UK Corporation tax	**3,113**	24,403
– Kazakhstan withholding tax	**164,527**	34,393
	167,640	58,796
Deferred tax:		
– Current period	**20,599**	(9,754)
– Attributable to change in tax rate	**22,517**	–
	43,116	(9,754)
	210,756	55,795

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 June 2024, the profits of all Group entities in Hong Kong are not selected by the management for the two-tiered profits tax rates regime and continue to be taxed at the flat rate of 16.5%. For the six months ended 30 June 2024, the Hong Kong holding company was in loss-making position and accordingly did not have any assessable income (30 June 2023: profit-making position).

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods. For the periods ended 30 June 2024 and 2023, the PRC subsidiary did not have any assessable income.

UK Corporation Tax

The subsidiaries operating in the UK are subject to Corporation Tax Act of UK and the tax rate of the UK subsidiaries is 25% for the period ended 30 June 2024 (30 June 2023: 25%). For the six months periods ended 30 June 2024 and 2023, one subsidiary in UK is in a profit-making position and another subsidiary in UK is in a loss making position during the both periods.

Kazakhstan Withholding Tax

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

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

The Group has held shareholding in the joint venture, Semizbay-U for more than three years and all extracted minerals of the joint venture are further processed in its own production facilities, the dividends received by the Group from the joint venture are subject to the Kazakhstan withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. For the period ended 30 June 2024, Semizbay-U is subject to Kazakhstan withholding tax at 10%.

Pursuant to the EIT Law, the earnings distributed from Semizbay-U to the Mainland China subsidiary of the Company is subject to tax if the tax rate under EIT Law is higher than the tax rate under the New Tax Code of Kazakhstan. The applicable tax rate is the difference between the tax rates under EIT Law and the New Tax Code of Kazakhstan. For the year of assessment of 2024, as Mainland China's income tax rate of 25% is lower than the Kazakhstan's total tax rate, which is the sum of income tax rate of 20% and withholding income tax rate of 10% under the New Tax Code of Kazakhstan, the Mainland China subsidiary is not subject to tax in this regard.

Mining Company "ORTALYK" LLP ("Ortalyk")

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

Cayman Islands Income Tax

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

7. PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold*	**4,129,084**	2,747,158
Depreciation of property, plant and equipment	**181**	107
Depreciation of right-of-use assets	**792**	826
Interest income from fellow subsidiaries	**(10,434)**	(5,217)
Bank interest income	**(4,794)**	(885)
Rental income from an intermediate holding company	**–**	(1,608)

* For the six months ended 30 June 2024, there were no impairment of inventories (six months ended 30 June 2023: approximately HK$47,694,000).

8. DIVIDEND

No final dividend has been proposed or paid during the interim period relating to the prior financial year results. The directors have approved the distribution of an interim dividend of HK0.3 cents per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
EARNINGS		
Earnings for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	**113,122**	179,692
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**7,600,682,645**	7,600,682,645

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

The Group's associate, Fission Uranium Corp. ("**Fission**"), has issued share options to employees, directors, officers, and consultants, as well as warrants to underwriters through the bought deal financing, granting the right for the share options and warrants holders to subscribe the ordinary shares of Fission. The diluted earnings per share is the same as basic earnings per share as the effect of these potential ordinary shares is anti-dilutive during the periods ended 30 June 2024 and 2023.

10. TRADE AND OTHER RECEIVABLES

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(Note a)*	**830,738**	450,750
Prepayments, deposits and other receivables *(Note b)*	**11,579**	10,851
	842,317	461,601
Analysed into		
Current portion	**841,992**	461,551
Non-current portion	**325**	50
	842,317	461,601

The Group did not hold any collateral over these balances. At 30 June 2024 and 31 December 2023, there was no loss allowance provided.

Note a: As at 30 June 2024, trade receivables of HK$282,144,000 (31 December 2023: HK$400,148,000) represent amount due from the immediate holding company, China Uranium Development.

Note b: As at 30 June 2024, included in prepayments, deposits and other receivables, approximately HK$3,791,000 (31 December 2023: HK$5,083,000) are interest receivables due from CGNPC Huasheng Investment Limited ("**CGNPC Huasheng**"), a fellow subsidiary of the Company.

The Group normally grants to its trade customer credit periods for natural uranium segment within 5 days to 120 days (31 December 2023: 15 days to 120 days) after delivery dates for the six months ended 30 June 2024 and for the year ended 31 December 2023.

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

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**816,264**	450,750
31 to 60 days	**14,474**	–
Total	**830,738**	450,750

11. AMOUNT DUE FROM/(TO) AN INTERMEDIATE HOLDING COMPANY

As at 30 June 2024, the amount due from an intermediate holding company has been repaid. As at 30 June 2023, the amount due from an intermediate holding company represents the rental receivable from CGNPC-URC of which the maximum outstanding amount during the six months period ended 30 June 2023 is HK$1,655,000.

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

The amounts are unsecured, interest-free, and repayable on demand.

12. BANK BALANCES AND CASH

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Bank deposits:		
Cash at bank and on hand	**1,140,323**	1,017,239
Analysis of bank balances and cash:		
Cash at bank and on hand	**7,707**	1,651
Cash placed at CGNPC Huasheng and CGN Finance *(Note)*	**1,132,616**	1,015,588
	1,140,323	1,017,239

Note: The balance is unsecured, interest bearing at rates ranging from 5.04% to 6.24% (31 December 2023: ranging from 6.30% to 6.39%) per annum and recoverable on demand.

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

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

13. TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables *(Note a)*	**748,789**	433,740
Accrued expenses and other payables *(Note b)*	**53,147**	565,661
	801,936	999,401

Note a: Trade payables of approximately HK$289,653,000 (31 December 2023: HK$17,110,000) and HK$16,165,000 (31 December 2023: HK$416,525,000) represented amount due to a joint venture of the Company, namely, Semizbay-U and an associate of the Company, namely Ortalyk.

Note b: Included in other payables, approximately HK$1,001,000 and HK$40,860,000 (31 December 2023: HK$219,000 and HK$7,067,000) are interest payable due to CGNPC-URC and CGNPC Huasheng respectively and there were no payable to counterparty under the inventory lease arrangement as at 30 June 2024 (31 December 2023: approximately HK$534,170,000).

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

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**732,624**	433,740
31 to 60 days	**16,165**	–
Total	**748,789**	433,740

14. LOANS FROM A FELLOW SUBSIDIARY

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loans repayable on 7 November 2025, unsecured and interest bearing at rates ranging from 4.59% to 5.27% (31 December 2023: ranging from 4.59% to 5.27%) per annum	**1,395,914**	1,395,914

The effective interest rate of the loans from a fellow subsidiary is 4.79% (2023: 4.79%) per annum.

15. BANK BORROWINGS

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Bank loans – unsecured and guaranteed		
Analysed into		
Current portion	**1,133,793**	348,979

As at 30 June 2024, the above balance was borrowed by CGN Global, a subsidiary of the Company, under four credit facilities with amounts of USD50,000,000, USD100,000,000, USD100,000,000 and USD150,000,000 respectively (31 December 2023: one credit facility with amount of USD150,000,000).

Nine loans were borrowed by a subsidiary of the Company. Among the nine loans, five loans bear interest rates at Secured Overnight Financing Rate ("**SOFR**") + 1.35% per annum, one loan bears interest rates at SOFR + 0.5% per annum and three loans bear interest rates at SOFR + 0.8% per annum. (31 December 2023: one loan at SOFR + 0.5% per annum) and they are guaranteed by the Company.

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

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
On demand or within one year	**1,133,793**	348,979

16. LOAN FROM IMMEDIATE HOLDING COMPANY

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan repayable on 30 November 2024, unsecured and interest bearing at 6 Months Term SOFR +1%	**155,102**	–

17. LOAN FROM AN INTERMEDIATE HOLDING COMPANY

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan repayable on 12 February 2024, unsecured and interest bearing at One-Year Loan Prime rate per annum	**–**	3,311
Loan repayable on 19 October 2024, unsecured and interest bearing at One-Year Loan Prime rate per annum	**14,244**	14,345
Loan repayable on 14 January 2025, unsecured and interest bearing at One-Year Loan Prime rate per annum	**40,540**	–
	54,784	17,656

18. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES

The amounts due from/(to) fellow subsidiaries are unsecured, interest-free and repayable on demand.

19. SHARE CAPITAL

	Number of shares	**Amount**
		HK$'000
Ordinary share of HK$0.01 each		
Authorised:		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	50,000,000,000	500,000
Issued and fully paid:		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	7,600,682,645	76,007

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

BUSINESS REVIEW AND ANALYSIS

Analysis of the Business Environment in the First Half of 2024

Macroeconomic Environment

In the first half of 2024, the global economy has become more volatile as a result of the geopolitical fluctuations and the expectations of US rate cuts. Meanwhile, the continuous tension in the supply and demand in global energy has led to the critical situation in energy security and energy independence. At the same time, against the development trend of the nuclear power with structural shortages in the supply side and steady growth in the demand side of natural uranium, the imbalance between supply and demand is getting more pronounced. It has become an important issue for every nation to ensure the security and independence of national energy supply under the trend of carbon neutrality.

Nuclear Power Market and Industry Development

As of 30 June 2024, the net installed capacity of global transportable nuclear power units (416 units) was 375GWe while the net installed capacity of global nuclear power units under construction (59 units) was 62GWe. In the first half of 2024, there were four new grid-connected units in China, India, the US and the United Arab Emirates, and the total installed capacity was 4GWe. There were four new units in operation, two of which were in China, and the total installed capacity was 5GWe. There was one shutdown unit in Russia, and the total installed capacity was 1GWe.

Since 2022, with the intensification of the global energy crisis, carbon neutrality and carbon peaking have reached a global consensus, energy security and energy independence have been emphasized as never before. Every country has started to explore the possibility of resuming development of nuclear power, and a number of countries have already taken practical actions. The development of nuclear power has become a common consensus, and the recovery of the global nuclear power industry is accelerating.

Developments relating to nuclear power in major countries in the first half of 2024 are as follows:

Increasing the Installed Capacity of Nuclear Power

- In January, the UK published a roadmap for the development of nuclear power before 2050, which aims to increase the UK's installed nuclear capacity to 24GWe (four times the 2023 level).

- In February, India planned to build 18 new nuclear reactors by 2032, bringing a total of 13.8GWe of new installed capacity.

- In June, the US Department of Energy announced the goal to triple nuclear power capacity by 2050 (an increase of 200GWe).

Funding Support for Development of Nuclear Power

- In January, the UK government provided an additional £1.3 billion for the construction of the Sizewell C nuclear power station.

- In January, the US provided a USD1.5 billion loan to the closed Palisades Nuclear Plant in Michigan to facilitate its reopening.

- In February, the US Senate released the bill of the USD118 billion Emergency National Security Supplemental Appropriations Act, where USD2.7 billion was allocated from the Civil Nuclear Credit program to fund the construction of US uranium enrichment capacity.

- In March, the US unveiled its 2025 Budget, where USD1.6 billion would be allocated to the development of the US nuclear fuel supply in response to sanctions against Russia.

Introducing Protective Policies for the Development of Nuclear Energy

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

- In April, the US Senate passed the "Prohibiting Russian Uranium Imports Act", which was officially signed by US President Joe Biden in May and bans US nuclear plant owners from importing Russian enriched uranium for 90 days after its signing, with temporary waivers allowed until January 2028.

Reopening and Extending Nuclear Generating Units

- In March, Japan increased its efforts to reopen the world's largest nuclear power plant, Tokyo Electric Power's Kashiwazaki-Kariwa Nuclear Power Station (seven reactors with a total installed capacity of 8.2GWe).

- In May and June, Japan approved a 20-year extension of the operating life of Units 3 and 4 of the Takahama Nuclear Power Station (to 2045) and a 10-year extension of the operating life of Units 3 and 4 of the Oi Nuclear Power Station (to 2031 and 2032, respectively).

Multinational Co-operation to Promote Nuclear Power Development

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

- In June, the governments of Vietnam and Russia explored potential co-operation opportunities in nuclear energy and signed a memorandum of understanding on nuclear power co-operation.

In summary, the development of nuclear power in emerging countries is making robust progress and the attitude of developed countries towards nuclear power has become more active. We believe that there will be a steady rise in the market demand for natural uranium in the future.

Natural Uranium Market Conditions

In the first half of 2024, with the apparent growth in nuclear power demand, the stable and sufficient supply of natural uranium as the major fuel of nuclear power has become the primary prerequisite for capacity expansion of the nuclear power industry. From September 2023 to January 2024, the spot price of natural uranium experienced rapid and continuous growth, and from February to July 2024, it declined but remained at a high level, hovering within the range of USD80-90/lbU_3O_8 [Note]. During the corresponding period, the price of long-term trade steadily increased, suggesting that there is still a demand for more long-term trade contracts from nuclear power plant owners and the industry is on the road to rapid recovery.

In June 2024, the average spot price of natural uranium published by UxC and TradeTech was both USD84.38/lbU_3O_8, representing a decrease of 7.3% as compared to the beginning of 2024, and the highest spot price in the first half of the year was USD106/lbU_3O_8. Meanwhile, the average long-term price indicator of UxC and TradeTech was USD79.50/lbU_3O_8 in June, representing an increase of 16.9% from the beginning of 2024. The continuous increase in the price of long-term trade was mainly driven by a gradual recovery of the market as a result of weaker-than-expected output growth on the supply side and a gradual upturn in procurement activities by owners and producers.

Natural uranium deposits in production are mainly located in regions (countries) such as Central Asia (Kazakhstan and Uzbekistan), North America (Canada), Australasia (Australia) and Africa (Namibia, Niger and South Africa). According to the information of UxC, in 2023, a total of approximately 54,390tU was produced globally, representing an increase of 6.3% over 2022. Since 2023, following the increase in uranium prices, production of some mines that have been shut down for maintenance due to economic reasons have gradually resumed production, and the progress of construction and drilling of mines which are under construction and advanced exploration is also expected to accelerate. However, at the same time, due to the low global exploration investment expenditure for more than ten years in a row after the Fukushima nuclear accident, the resumed production of some mines fell short of expectations.

The key events on the supply side of global natural uranium in the first half of 2024 are as follows:

Resumption/Commission of Uranium Mines Below Expectations

- In January, Kazatomprom stated that due to the supply issue of sulfuric acid and delays in the construction of new mines, capacity utilization rate is expected to be 83% in 2024 (unable to return to the previously announced level of 90%), and also indicated that there were uncertainties as to whether it would be able to resume 100% capacity in 2025.

- Development of the Zuuvch-Ovoo uranium mine in Mongolia faced delays (production originally scheduled to commence in 2028).

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

- Russian company PIMCU announced that the production of its No. 6 uranium mine project will kick off in 2028 (two years behind schedule).

Reopening of Uranium Mines

- The Honeymoon uranium mine of Boss Energy has officially reopened and resumed production, with an estimated annual capacity of 942tU.

- The Langer Heinrich uranium mine of Paladin has officially reopened and completed production and shipment of the first batch of uranium products. The production capacity is expected to be 1,538-1,730tU in 2025.

- IsoEnergy planned to restart the uranium mine project of Tony M in the first half of 2024, with production resuming in 2025 (the previous production capacity of 385tU).

Progress at Other Uranium Mines

- The Alta Mesa uranium mine of Boss Energy was officially commissioned and is expected to produce 578tU per annum.

- The Somaïr uranium mine in Niger of Orano, a French company, resumed transportation and logistics in January following a suspension due to the unrest. In June, the company was sanctioned by the Nigerian military government, which withdrew its mining rights to the Imouraren uranium mine.

In summary, despite high spot prices and rising long-term trade uranium prices, there is no way to drive the release of large volumes of natural uranium supply into the market, with uranium mines failing to meet expectations for resumption, commissioning and reopening, and there is a high degree of uncertainty on the supply side. Meanwhile, with the US's sanction on Russia's low-enriched uranium in place, the global natural uranium supply and demand pattern may change in the future.

In addition, the resumption of market participation by financial institutions, such as the new USD1 billion ATM (over-the-counter) financing programme without a "call" feature of SPUT Physical Uranium Trust Fund, also signals a further recovery in the natural uranium market.

SUMMARY OF OPERATION IN THE FIRST HALF OF 2024

Overall operation

During the Reporting Period, the Group realized profit of HK$113 million and revenue of HK$4,073 million, representing a decrease of 37% and an increase of 39%, respectively, as compared with the corresponding period of 2023. The decrease in profit was mainly due to the increase in income tax expenses.

During the Reporting Period, the total equity source of the Group was 39,000tU and equity production was 624tU.

Natural Uranium Trading

During the Reporting Period, the Group completed the procurement and sale of 564tU uranium off-taken from Semizbay-U and Ortalyk pursuant to the annual off-take arrangement with Semizbay-U and Ortalyk, which generated trading revenue of approximately HK$893 million, with the average sales price of USD78.47/lbU_3O_8 and an average sales cost of USD86.41/lbU_3O_8.

During the Reporting Period, CGN Global newly entered into sales contracts for a total of 3,665tU of natural uranium, among which, 90% of the sales were contracted with clients from Europe, 7% of the sales were contracted with clients from Asia and 3% of the sales were contracted with clients from North America. Meanwhile, CGN Global completed the delivery of 2,355tU of natural uranium and recorded revenue of USD410 million (approximately HK$3,180 million). As at 30 June 2024, CGN Global had contracted natural uranium sales of 875tU at a weighted average cost of USD73.85/lbU_3O_8, and contracted but not delivered natural uranium sales of 4,613tU, with a weighted average selling price of USD75.47/lbU_3O_8.

Production and Operation of Semizbay-U

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

During the Reporting Period, Semizbay-U had been producing and operating normally with no major safety incident. Semizbay Mine and the Irkol Mine exceeded their planned production target for the first half of the year. The planned uranium extracted was 471tU with actual extraction of 477tU and the completion rate of planned production was 101% in the first half of the year; among which, actual uranium extracted from the Semizbay Mine and the Irkol Mine was 182tU and 295tU, respectively, in the first half of the year. The average production costs of the Semizbay Mine and the Irkol Mine were USD31.93/lbU_3O_8 and USD23.83/lbU_3O_8, respectively.

The Company indirectly acquired 49% interest in Semizbay-U in 2014 at the consideration of USD133.0 million and such 49% interest in Semizbay-U is recognised as interest in a joint venture of the Group, amounting to HK$525 million as at 30 June 2024, representing 6.84% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK$201 million dividend (net of tax) from Semizbay-U and the Group's share of results of Semizbay-U amounted to HK$208 million, representing an increase of 195% as compared with the corresponding period of 2023, which was mainly due to the increase in profit of Semizbay-U as compared with the corresponding period of 2023 as a result of the increase in price of natural uranium and the increase in sales volume, which led to the increase in the Group's share of result of Semizbay-U as compared with the corresponding period of 2023.

Production and Operation of Ortalyk

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

During the Reporting Period, there were no major safety incidents in the course of production and operation of Ortalyk, and the planned production has not been completed. The planned uranium production was 905tU with actual production of 858tU and the completion rate of planned production was 95% in the first half of the year; among which, actual uranium extracted from the Central Mynkuduk Deposit and Zhalpak Deposit was 792tU and 66tU, respectively, with the Central Mynkuduk Deposit and Zhalpak Deposit completing 93% and 119% of the planned production, respectively, due to insufficient supply of sulfuric acid. The average production costs of the Central Mynkuduk Deposit and the Zhalpak Deposit were USD22.45/lbU_3O_8 and USD32.60/lbU_3O_8, respectively, during the first half of the year.

The Group acquired 49% interest in Ortalyk in 2021 at the consideration of USD435.1 million and such 49% interest in Ortalyk is recognised as interest in an associate of the Group, amounting to HK$3,195 million as at 30 June 2024, representing 41.61% of the total assets of the Group.

During the Reporting Period, the Group received a total of HK$247 million dividend (net of tax) from Ortalyk and the Group's share of results of Ortalyk amounted to HK$234 million, representing an increase of 481% as compared with the corresponding period of 2023, which was mainly due the increase in profit of Ortalyk as compared with the corresponding period of 2023 as a result of the increase in price of natural uranium, which led to the increase in the Group's share of result of Ortalyk as compared with the corresponding period of 2023.

Uranium Resource Exploration of Fission

As at the end of the Reporting Period, the Group was interested in 11.31% of the equity interest of Fission, which is a junior mine exploration company mainly engaged in the acquisition, evaluation and development of uranium projects, with its core asset being the PLS Project in the southwest margin of Saskatchewan's Athabasca Basin in Canada.

During the Reporting Period, based on the information available to the Board and publicly available information, Fission focused on the development of its PLS project. On 5 March 2024, Fission submitted a draft environmental impact statement report to Saskatchewan, which will be reviewed by the environmental protection authority and the review is expected to be completed within 2024. The report is critical to the approval of the mining license in Saskatchewan. Meanwhile, drilling of 35 engineering geological holes was completed for the PLS project, including 27 holes with a total length of 868 metres in the tailings management facility area, 4 holes with a total length of 80.1 metres in the waste management area and 4 holes with a total length of 330.8 meters in the ventilation shaft area. These engineering geological holes further identified the quantity and size of gravels underneath the caprock and the nature and condition of the basement rock, which will provide the basis for detailed engineering design in the second half of the year. In addition, during the Reporting Period, Fission completed the drilling of 19 holes in the R1515W area for the drilling and exploration of approximately 58,300 metres to increase the amount of its resources, which enable the inclusion of the area's resources in the scope of mining. In addition, Fission also drilled 15 holes with a total length of approximately 6,650 metres at the target exploration areas surrounding the 3R mineral deposit, including Bridle, Saddle, Holster, Pistol and Saloon, where intersected good ore-hosting rocks and strong hydrothermal alteration were identified, indicating that there is still certain mining potential around the 3R mineral deposit.

On 24 June 2024, Paladin Energy Limited ("**Paladin**", listed on the Australian Securities Exchange under the symbol "**PDN**" and on the OTCQX marketplace in the US under the symbol "**PALAF**") announced the signing of a definitive agreement with Fission in respect of Paladin's merger and acquisition of 100% equity interest in Fission at a consideration of CAD1.14 billion. Fission plans to hold a special meeting on 26 August 2024 to approve the agreement, which will be submitted to the government of Canada for approval.

The Company acquired 19.99% interest in Fission in 2016 at the consideration of CAD82.2 million which has been subsequently diluted to 11.31% as a result of issue of new shares by Fission to investors as well as under the share option scheme of Fission. Such 11.31% interest in Fission is recognised as interest in an associate of the Group, amounting to HK$571 million as at 30 June 2024, representing 7.43% of the total assets of the Group. The Group had not received any dividend from Fission during the Reporting Period.

Investor Relations Management

During the Reporting Period, the Company has continued to enhance investor relations management and held the 2023 annual results press conference as well as a number of regular investor meetings. Meanwhile, the Company has also been able to share and disseminate information about the Company, natural uranium industry and its investment value in a timely manner through active participation in offline brokerage strategy sessions, one-to-one/one-to-many roadshows and counter roadshow meetings, hosted offline research on the Company for analysts and investors and enhancing media publicity. In the first half of 2024, the Company participated in more than 30 strategy meetings, actively communicated with more than 100 institutional investors, and obtained 17 analyst reports, which were widely recognized by investors and analysts.

In addition, the Company actively participated in authoritative media awards and won the "Best Capital Market Communication Award" and "Best Director Award" from Roadshow, the "Top 10 Chief Financial Officer Award" and the "Top 100 Secretary of the Board Award" from Judongmi, the "Best Investor Relations Award" from Hong Kong Investor Relations Association and the "Best Investor Relations Award" from *China Financial Market*, thus expanding the Company's influence in the capital market.

Other Significant Investments Held

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

Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

Events After the Reporting Period

On 5 July 2024, Mr. Wang Xianfeng was appointed as an executive Director, chairman of the Board and chief executive officer of the Company. According to article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

On 2 August 2024, the Company entered into a sales and purchase agreement for the Group's investment properties with an independent third party. The consideration of the transaction amounted to RMB23,105,000 (approximately HK$24,945,000). As at the date of issue of the announcement, the transaction has not been completed.

BUSINESS PROSPECT

In the second half of 2024, the Company will continue to promote procurement of natural uranium and sale arrangement of uranium products off-taken from Semizbay-U and Ortalyk in accordance with its annual plan.

The Company will continue to maintain its edge in international natural uranium trading, expand the scale of trade, improve trading quality and increase profitability while maintaining close control over risks.

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

In respect of Fission, the Company mainly relies on the Board to exert influence by participation in its major decision-making, while it continues to deepen the technical support to the PLS project, thereby enhancing regular technical exchange. In 2024, the Company will strengthen the communication and exchange with Fission, especially for the discussion of the environmental impact statement report of the PLS project and the progress of the mining license application.

In the second half of 2024, the Company will deepen its market expansion strategy and actively participate in various marketing activities to further broaden its brand awareness and market influence, thereby demonstrating steady development and positive image of the Company in all aspects.

Meanwhile, the Company will unswervingly implement the concept of sustainability, integrate it into every aspect of its business in the top-down approach, and strive to continuously optimise and enhance its ESG (Environmental, Social and Governance) management level. We will continue to deepen its development in the field of uranium resources, step up our exploration and development efforts, and construct a series of uranium resource projects with long-term sustainability potentials, in order to promote the sustainable growth, transformation and upgrades of the businesses of the Company.

In order to establish a sound and long-term incentive and restraint mechanism and promote the quality development of the Company, the Company will continue to explore medium and long-term incentive schemes, such as share option scheme, on the basis of the existing incentive system, with a view to link the growth of employees with the development of the Company, fully mobilise the enthusiasm of its senior and middle-level management and core backbone staff, and stimulate the corporate vitality.

FINANCIAL PERFORMANCE AND ANALYSIS

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

Major Financial Indicators

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
Profitability indicators		
Gross profit margin (%)[1]	**-1.39**	6.36
EBITDA (HK$ million)[2]	**379.27**	295.66
EBITDA/Revenue ratio (%)[3]	**9.31**	10.08
Net profit margin (%)[4]	**2.78**	6.12
Operating ability indicators		
Days sales of inventory – Average (Days)[5]	**44**	130
Trade receivables cycle – Average (Days)[6]	**28**	28
Investment return indicators		
Return on equity (%)[7]	**2.89**	5.21
Profit attributable to the owners of the Company to revenue ratio (%)[8]	**2.78**	6.12
Return on total assets (%)[9]	**1.57**	2.58

	As at 30 June 2024	As at 31 December 2023
	(Unaudited)	(Audited)
Repayment ability indicators		
Current ratio (%)[10]	**151.93**	159.14
Debt to asset ratio (%)[11]	**48.62**	42.52
Gearing ratio (%)[12]	**94.61**	73.97

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL RESULTS ANALYSIS

Revenue

	Six months ended 30 June		Movements	
			Increase/	Increase/
	2024	2023	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	*HK$'000*	*%*
	(Unaudited)	(Unaudited)		
Natural uranium trading	**4,072,652**	2,932,207	1,140,445	39
Property investment	**–**	1,608	(1,608)	(100)
Total revenue	**4,072,652**	2,933,815	1,138,837	39

During the Reporting Period, the Group recorded revenue of HK$4,073 million, representing an increase of approximately 39% as compared with the corresponding period of 2023, which was mainly due to the increase of natural uranium price and the grasp of opportunities in active natural uranium market by CGN Global, which resulted in an increase in the sales volume in the first half of 2024, and hence a corresponding increase in turnover.

Cost of sales

	Six months ended 30 June		Movements	
			Increase/	Increase/
	2024	2023	(Decrease)	(Decrease)
	HK$'000	*HK$'000*	*HK$'000*	*%*
	(Unaudited)	(Unaudited)		
Natural uranium trading	**4,129,084**	2,747,158	1,381,926	50
Total cost of sales	**4,129,084**	2,747,158	1,381,926	50

During the Reporting Period, the cost of sales of the Group amounted to HK$4,129 million, representing an increase of approximately 50% as compared with the corresponding period of 2023 which was mainly due to the increase of natural uranium price and the grasp of opportunities in active natural uranium market by CGN Global with increased business volume in the first half of 2024, resulting in a corresponding increase in cost of sales.

Other Operating Income

During the Reporting Period, other operating income of the Group amounted to HK$31 million, representing an increase of 60% as compared with the corresponding period of 2023 which was mainly due to the increase in interest income and exchange gain.

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to HK$5 million, representing a decrease of 42% as compared with the corresponding period of 2023, which was mainly due to the decrease in storage expenses of natural uranium inventories.

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to HK$26 million, representing an increase of 22% as compared with the corresponding period of 2023, which was mainly due to the donation to Kazakhstan rain disaster.

Share of Results of a Joint Venture

During the Reporting Period, the share of results of a joint venture amounted to HK$208 million, representing an increase of approximately 195% as compared with the corresponding period of 2023, which was mainly due to the increase in profit of Semizbay-U as compared with the corresponding period of 2023 as a result of the increase in price of natural uranium and the increase in sales volume, which led to the increase in the Group's share of result of Semizbay-U as compared with the corresponding period of 2023.

Share of Results of Associates

The Company's associates include Fission and Ortalyk. The Company's share of results of Fission was profit of HK$4.53 million (corresponding period of 2023: profit of HK$9.31 million), which included the attributable loss for the Reporting Period of HK$3.23 million (corresponding period of 2023: loss of HK$4.65 million), the gain on deemed disposal of HK$7.76 million (corresponding period of 2023: the loss on deemed disposal of HK$2.08 million) and there was no reversal of long-term investment impairment (corresponding period of 2023: HK$16.04 million).

Fission entered into an equity distribution agreement providing for an at-the-market ("**ATM**") equity offering program in April 2022. The ATM program will allow Fission, through its agents, to, from time to time, offer and sell in Canada through the facilities of the Toronto Stock Exchange. During the Reporting Period, Fission issued nil ordinary shares (31 December 2023: 50,141,400 ordinary shares) of Fission in aggregate through the ATM program.

Fission entered an agreement with several financial institutions ("**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 63,560,000 ordinary shares (2023: 7,731,092 flow through ordinary shares) of Fission at a price of CAD1.18 per ordinary share for gross proceeds of CAD75,001,000 (2023: at a price of CAD1.19 per flow through share for gross proceeds of CAD9,200,000).

In addition, Fission issued nil ordinary shares (31 December 2023: 205,601 ordinary shares) under a directors remuneration plan, nil ordinary shares (2023: 4,564,625 ordinary shares) upon exercise of share options granted to the directors, employees, officers and consultants of Fission under the share option scheme of Fission and 25,186,964 ordinary shares (2023: 330,000 ordinary shares) upon exercise of warrants.

As a result, the Group's interest in Fission reduced in aggregate by 1.31% from 12.62% as at 31 December 2023 to 11.31% as at 30 June 2024.

During the Reporting Period, the Company's share of results of Ortalyk amounted to HK$234.20 million, representing an increase of approximately 481% as compared with the corresponding period of 2023, which was mainly due to the increase in profit of Ortalyk as compared with the corresponding period of 2023 as a result of the increase in price of natural uranium, which led to the increase in the Group's share of result of Ortalyk as compared with the corresponding period of 2023.

Finance Costs

During the Reporting Period, the finance cost of the Group amounted to HK$54 million, representing a decrease of approximately 8% as compared with the corresponding period of 2023, which was mainly due to the year-on-year decrease in annual average interest-bearing debt scale in the first half of 2024.

Income Tax Expenses

During the Reporting Period, income tax expenses of the Group amounted to HK$211 million, representing an increase of 278% as compared with the corresponding period of 2023, mainly due to the increasingly challenging tax environment in Kazakhstan and the tightening of the tax policy standards in practice in 2024, and the Group's exposure to the risk of rising tax costs in Kazakhstan. According to the best estimate of the management of the Company, income tax expenses increased as a result of the provision of the current withholding tax on dividends at the general dividend withholding tax rate as well as additional provision and additional payment of the withholding tax on dividends for previous years based on the differences.

Half-year Profit

During the Reporting Period, the profit of the Group amounted to HK$113 million, representing a decrease of approximately 37% as compared with the corresponding period of 2023, which was mainly due to the increase in income tax expenses.

FINANCIAL POSITION

As at 30 June 2024, the total assets of the Group amounted to HK$7,679 million, representing an increase of 14% as compared with that of HK$6,750 million as at 31 December 2023; the total liabilities of the Group amounted to HK$3,733 million, representing an increase of 30% as compared with that of HK$2,870 million as at 31 December 2023; and the total equity of the Group and the equity attributable to the owners of the Company amounted to HK$3,946 million, representing an increase of 2% as compared with that of HK$3,880 million as at 31 December 2023.

Net Current Assets

As at 30 June 2024, the net current assets of the Group amounted to HK$1,148 million, representing an increase of 39% as compared with that of HK$823 million as at 31 December 2023.

Current assets

	As at 30 June 2024	As at 31 December 2023	Movements	
			Increase/ (Decrease)	Increase/ (Decrease)
	HK$'000	*HK$'000*	*HK$'000*	%
	(Unaudited)	(Audited)		
Inventories	**1,302,789**	697,245	605,544	87
Trade and other receivables	**841,992**	461,551	380,441	82
Amount due from an intermediate holding company	**–**	1,655	(1,655)	(100)
Amount due from a fellow subsidiary	**18**	18	–	–
Income tax recoverable	**72,159**	36,300	35,859	99
Bank balances and cash	**1,140,323**	1,017,239	123,084	12
Total current assets	**3,357,281**	2,214,008	1,143,273	52

As at 30 June 2024, the current assets of the Group amounted to HK$3,357 million, representing an increase of 52% as compared with that of HK$2,214 million as at 31 December 2023, mainly due to CGN Global strengthened its international sales during the Reporting Period, which led to an increase in inventory. Additionally, CGN Global carried out international sales at the end of June 2024, resulting in a rise in trade and other receivables.

As at 30 June 2024, the aggregate amount of bank balances and cash of the Group was approximately HK$1,140 million (31 December 2023: HK$1,017 million), among which 1% (31 December 2023: 0%) was denominated in HKD, 97% (31 December 2023: 99%) was denominated in USD, and 1% (31 December 2023: 1%) was denominated in RMB. The Group did not have any bank deposit pledged to any bank (31 December 2023: nil).

Non-current assets

	As at 30 June 2024 *HK$'000* (Unaudited)	As at 31 December 2023 *HK$'000* (Audited)	Movements Increase/ (Decrease) *HK$'000*	Increase/ (Decrease) %
Property, plant and equipment	**911**	1,076	(165)	(15)
Right-of-use assets	**2,878**	673	2,205	328
Investment properties	**26,756**	39,141	(12,385)	(32)
Interest in a joint venture	**524,945**	550,389	(25,444)	(5)
Interest in associates	**3,765,997**	3,945,017	(179,020)	(5)
Other receivables	**325**	50	275	550
Deferred tax assets	**9**	9	–	–
Total non-current assets	**4,321,821**	4,536,355	(214,534)	(5)

As at 30 June 2024, the non-current assets of the Group amounted to HK$4,322 million, representing a decrease of 5% as compared with that of HK$4,536 million as at 31 December 2023, which was mainly due to dividends received from Semizbay-U and Ortalyk during the Reporting Period, leading to the decrease in interests in a joint venture and an associate.

Current liabilities

	As at 30 June 2024 *HK$'000* (Unaudited)	As at 31 December 2023 *HK$'000* (Audited)	Movements Increase/ (Decrease) *HK$'000*	Increase/ (Decrease) %
Trade and other payables	**801,936**	999,401	(197,465)	(20)
Loan from immediate holding company	**155,102**	–	155,102	100
Loan from an intermediate holding company	**54,784**	17,656	37,128	210
Bank borrowings	**1,133,793**	348,979	784,814	225
Lease liabilities	**987**	537	450	84
Amount due to an intermediate holding company	**11,344**	10,938	406	4
Amount due to fellow subsidiaries	**1,595**	1,598	(3)	–
Income tax payable	**50,155**	12,119	38,036	314
Total current liabilities	**2,209,696**	1,391,228	818,468	59

As at 30 June 2024, the current liabilities of the Group amounted to HK$2,210 million, representing an increase of approximately 59% as compared with that of HK$1,391 million as at 31 December 2023, which was mainly due to the drawdown of bank borrowings by CGN Global for the purpose of business expansion during the Reporting Period.

Non-current liabilities

	As at 30 June 2024 HK$'000 (Unaudited)	As at 31 December 2023 HK$'000 (Audited)	Movements Increase/ (Decrease) HK$'000	Increase/ (Decrease) %
Loans from a fellow subsidiary	**1,395,914**	1,395,914	–	–
Lease liabilities	**1,885**	–	1,885	100
Deferred tax liabilities	**125,793**	83,030	42,763	52
Total non-current liabilities	**1,523,592**	1,478,944	44,648	3

As at 30 June 2024, the non-current liabilities of the Group amounted to HK$1,524 million, basically unchanged from HK$1,479 million as at 31 December 2023.

Total Equity

As at 30 June 2024, total equity of the Group amounted to HK$3,946 million, representing an increase of 2% as compared with that of HK$3,880 million as at 31 December 2023.

At the end of the Reporting Period, the Company's gearing ratio (total liabilities/ total equity) was approximately 95% (31 December 2023: 74%).

FINANCIAL CAPITAL

Capital Structure

As at 30 June 2024, the Company had 7,600,682,645 ordinary shares in issue in total (31 December 2023: 7,600,682,645 ordinary shares), and the market capitalisation of the Company was approximately HK$19,838 million (31 December 2023: HK$13,073 million).

Liquidity Risk and Financial Resources

As at 30 June 2024, bank borrowings of the Group were HK$1,134 million, denominated in USD with floating interest rate, unsecured with interest rate of 6.02% to 6.29% per annum and remaining term of within one year. Borrowings from an immediate holding company were HK$155 million, denominated in USD with floating interest rate, unsecured and interest bearing at 6 months term SOFR +1% per annum and remaining term of one year.

In order to manage liquidity risk, the Company monitors its cash and cash equivalents and unutilized credit facility in real time. As at 30 June 2024, the Group had unutilised borrowing facilities of USD1,604 million, which can be utilised to provide sufficient cash for the operation of the Group and reduce the impact of cashflow volatility.

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

Financing model

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

Exposure to Foreign Exchange Risk and Currency Policy

During the Reporting Period, the Group's sale and purchase of products were mainly settled in USD and RMB (corresponding period of 2023: USD and RMB). Daily expenses of the Group, including administrative expenses, selling and distribution expenses, were mainly settled in USD, HKD and RMB (corresponding period of 2023: USD, HKD and RMB). The Group did not enter into any forward contracts, interest or currency swaps, or other financial derivatives for hedging purpose, nor did it experience any material difficulty or negative effect on its operations or liquidity as a result of fluctuations on currency exchange rates.

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

External Guarantee and Charge of Assets

As at 30 June 2024, the Group did not provide any guarantee for any third party outside the Group nor was there any charge on any of the assets of the Group (31 December 2023: nil).

SHARE OPTION SCHEME

During the Reporting Period, the Company did not have any share option scheme nor any outstanding share option.

CHANGE IN DIRECTOR'S INFORMATION

During the Reporting Period, having made specific enquiry to all the Directors of the Company, the Directors confirmed that there was no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period. As at 30 June 2024, the Company did not hold any treasury shares.

SHARE CAPITAL

As at 30 June 2024, the total share capital of the Company was 7,600,682,645 shares.

EMPLOYEE INFORMATION

As at 30 June 2024, the Group had 27 employees (30 June 2023: 24 employees), of which seven were located in Hong Kong, twelve were located in Kazakhstan, seven were located in the UK and one was located in Beijing (to be expatriated).

The Company's employee remunerations are commensurate with their performance and comparable to the prevailing market rates. The Group values internal training of employees and also encourages staff to pursue continuous development through external professional training programs, so as to improve their abilities to meet challenges and increase the market competitiveness of the Group. Total staff costs during the Reporting Period amounted to approximately HK$12.25 million (six months ended 30 June 2023: approximately HK$10.52 million).

DIVIDEND

The Board has approved the distribution of interim dividend of HK0.3 cents per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

The interim dividend is expected to be paid on or before Friday, 20 September 2024 to Shareholders whose names appear on the register of members of the Company on Wednesday, 11 September 2024.

CLOSURE OF REGISTER OF MEMBERS FOR DETERMINING ELIGIBILITY FOR INTERIM DIVIDEND

For determining Shareholders entitlement to the interim dividend, the register of members of the Company will be closed from Tuesday, 10 September 2024 to Wednesday, 11 September 2024, both days inclusive, during which period no transfer of Shares of the Company will be registered. To be eligible to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, 9 September 2024.

REVIEW OF INTERIM RESULTS

The unaudited interim financial statements of the Group for the six months ended 30 June 2024 have been reviewed by the Audit Committee and the external auditors of the Company, BDO.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group in preparing the Group's unaudited financial statements for the six months ended 30 June 2024 and discussed the auditing, internal control and financial reporting matters with the management. The Audit Committee also reviewed and adopted the Group's unaudited financial statements for the six months ended 30 June 2024, and is of the opinion that such statements had complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures have been made.

MODEL CODE

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

CORPORATE GOVERNANCE

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

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the roles between the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, Mr. An Junjing was both the chairman of the Board and the chief executive officer of the Company. The Board believed that Mr. An Junjing serving as both the chairman of the Board and the chief executive officer of the Company would ensure consistent leadership and operation. From 5 July 2024, Mr. Wang Xianfeng has been both the chairman of the Board and the chief executive officer of the Company. The Board believes that the responsibilities of the chairman of the Board and the chief executive officer of the Company are clearly established and Mr.Wang Xianfeng has served as both the chairman of the Board and the chief executive officer of the Company to ensure consistent leadership and operation.

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

DEFINITIONS

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

"Fission"	means	Fission Uranium Corp., a Canadian-based resource company of which ordinary shares are listed on the Toronto Stock Exchange under the symbol "FCU", on the OTCQX marketplace in the US under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol "2FU". Fission is an associate of the Company.
"Group"	means	the Company and its subsidiaries.
"HK$" or "HKD"	means	Hong Kong dollars, the lawful currency of Hong Kong.
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC.
"INED(s)"	means	the independent non-executive Director(s) of the Company.
"Irkol Mine"	means	the Irkol mine located in the Kyzylorzhinsk area, 20 kilometres from the town of Chiili in Kazakhstan, which is owned and operated by Semizbay-U.
"Kazakhstan"	means	the Republic of Kazakhstan.
"Kazatomprom"	means	Joint Stock Company National Atomic Company "Kazatomprom", a joint stock company established according to the laws of Kazakhstan with limited liability, which holds 51% equity interest of Semizbay-U and Ortalyk.
"lb"	means	pound.
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange.
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.
"natural uranium"	means	uranium ore concentrates in the form of triuranium octaoxide.
"NED(s)"	means	the non-executive Director(s) of the Company.
"Nomination Committee"	means	the nomination committee of the Board.
"Ortalyk"	means	Mining Company "ORTALYK" LLP, a limited liability partnership established in Kazakhstan, with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as an associate of the Company.

"PLS Project"	means	Patterson Lake South project, Fission's primary and wholly-owned asset.
"PRC" or "China"	means	The People's Republic of China.
"Reporting Period"	means	the period from 1 January 2024 to 30 June 2024.
"RMB"	means	Renminbi, the lawful currency of the PRC.
"Semizbay Mine"	means	the Semizbay mine located in the Valihanov District of Akmoltnsk Oblast in Kazakhstan, which is owned and operated by Semizbay-U.
"Semizbay-U"	means	Semizbay-U Limited Liability Partnership, a limited liability partnership established in Kazakhstan with the Company holding 49% of its equity interest through its wholly-owned subsidiary and recognised as a joint venture of the Company.
"share(s)"	means	ordinary share(s) in the Company with a nominal value of HK$0.01 each.
"Shareholder(s)"	means	holder(s) of the share(s) of the Company.
"Stock Exchange"	means	The Stock Exchange of Hong Kong Limited.
"subsidiary(ies)"	means	has the meaning ascribed to it under the Listing Rules.
"Tenge"	means	Tenge, the lawful currency of Kazakhstan.
"TradeTech"	means	TradeTech of Denver Tech Centre, located at 7887E. Belleview Avenue, Suite 888, Englewood, CO 80111, USA, one of the leading providers of uranium prices and an independent third party.
"tU"	means	tons of elemental uranium.
"U_3O_8"	means	Triuranium octaoxide, a compound of uranium present as an olive green to black, odorless solid, which is one of the more popular forms of yellowcake and is transported between mills and refineries in this form.
"UK"	means	the United Kingdom of Great Britain and Northern Ireland.
"US"	means	the United States of America.

"USD" or "US$"	means	United States dollars, the lawful currency of the US.
"UxC"	means	UxC, LLC, one of the leading providers of uranium prices and an independent third party.
"Zhalpak Deposit"	means	the uranium deposit located in Sozak district, Kazakhstan, which is owned and operated by Ortalyk.

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

Hong Kong, 22 August 2024

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

* *For identification purpose only*