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中广核礦業有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01164)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a loss of approximately HK\$40 million to HK\$90 million for the six months ended 30 June 2025, as compared with the profit of approximately HK\$113 million recorded for the corresponding period of 2024.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

This announcement is made by CGN Mining Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on a preliminary review by the management of the Company on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2025 (the “**Management Accounts**”), the board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a loss of approximately HK\$40 million to HK\$90 million for the six months ended 30 June 2025, as compared with the profit of approximately HK\$113 million recorded for the corresponding period of 2024.

Based on the information currently available to the Board, the Group is expected to record a loss for the six months ended 30 June 2025, representing a decrease as compared with the profit for the corresponding period of 2024, mainly due to the following reasons (i) the impact of significant fluctuations in the underlying market price on contracts for international trade in natural uranium, coupling with the factor that the method adopted for the accounting of inventory is weighted average cost method, in the first half of 2025, the unit cost of sales for the natural uranium sales business of CGN Global Uranium Ltd (“**CGN Global**”), a member of the Group, ranged from US\$68-74 per pound U₃O₈, while the unit selling price under delivered contracts ranged from US\$58-61 per pound U₃O₈, CGN Global’s weighted average cost of the inventory recorded in the book in the first half of 2025 was higher than the selling price of the sales contracts executed in the period, resulting in a decrease in the Group’s gross profit from natural uranium trading as compared with the corresponding period of 2024; and (ii) a decrease in profit of a joint venture and an associate over the corresponding period of 2024 as a result of a decrease in the price of natural uranium, which led to the decrease in the Group’s share of results of a joint venture and an associate as compared with the corresponding period of 2024. Despite the profit of the Company fluctuated due to the above-mentioned impacts, the overall operation of the Company remained stable as a result of the steady production of the Company’s mines and the robust model of locking at both ends for international trade.

The Company is in the course of reviewing the interim results of the Group for the six months ended 30 June 2025. The information contained in this announcement is only based on a preliminary assessment by the management of the Company on the Management Accounts, which have not been confirmed, reviewed or audited by the auditors of the Company and may be subject to further adjustments.

Details of the Group’s financial results and performance for the six months ended 30 June 2025 will be disclosed in the interim results announcement of the Company which is expected to be announced by the end of August 2025. Shareholders and potential investors are advised to refer to the interim results announcement of the Company upon its publication.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
CGN Mining Company Limited
Qiu Bin
Executive Director and Chief Executive Officer

Hong Kong, 20 August 2025

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

* For identification purpose only