CNNC INTERNATIONAL LIMITED
中 核 國 際 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2008

The Board of Directors (the "Board") of CNNC International Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2008, as follows:

CONSOLIDATED INCOME STATEMENT

		For the year ended 31st December,	
		2008	2007
	NOTES	***HK$'000***	*HK$'000*
Revenue	*3*	**209,082**	234,919
Cost of sales		**(200,166)**	(209,638)
Gross profit		**8,916**	25,281
Other income	*4*	**2,303**	1,544
Selling and distribution expenses		**(8,927)**	(7,975)
Administrative and other expenses		**(20,584)**	(14,534)
Impairment loss on property, plant and equipment		**—**	(7,337)
Finance costs		**(2,138)**	(1,373)
Loss before taxation		**(20,430)**	(4,394)
Income tax credit	*5*	**713**	38
Loss for the year	*6*	**(19,717)**	(4,356)
Basic loss per share	*7*	**(HK8.1 cents)**	(HK2.0 cents)

CONSOLIDATED BALANCE SHEET

	NOTES	As at 31st December, 2008 HK$'000	2007 HK$'000
Non-current assets			
Property, plant and equipment		**116,004**	113,454
Prepaid lease payments		**6,020**	6,153
Deposits paid for acquisition of property, plant and equipment		**1,070**	3,249
		123,094	122,856
Current assets			
Inventories		**38,848**	40,983
Trade and other receivables and prepayments	*8*	**51,081**	55,745
Prepaid lease payments		**133**	133
Available-for-sale investment		**—**	1,483
Investments held for trading		**207**	543
Taxation recoverable		**—**	340
Bank balances and cash		**400,150**	18,807
		490,419	118,034
Current liabilities			
Trade and other payables and accruals	*9*	**40,549**	30,840
Taxation payable		**15**	84
Unsecured bank loans wholly repayable within one year		**16,000**	19,334
		56,564	50,258
Net current assets		**433,855**	67,776
Total assets less current liabilities		**556,949**	190,632
Non-current liabilities			
Convertible note		**83,284**	—
Deferred tax liabilities		**4,025**	958
		87,309	958
Net assets		**469,640**	189,674
Capital and reserves			
Share capital		**3,792**	2,200
Reserves		**465,848**	187,474
Equity attributable to equity holders of the Company		**469,640**	189,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. Application of new and revised Hong Kong Financial Reporting Standards ("new HKFRSs")

In the current year, the Group has applied the following amendments and interpretations issued by the HKICPA which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) — Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) — Int 12	Service Concession Arrangements
HK(IFRIC) — Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[2]
HKAS 39 (Amendment)	Eligible hedged items[3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[2]
HKFRS 3 (Revised)	Business Combinations[3]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[2]
HKFRS 8	Operating Segments[2]
HK(IFRIC) — Int 9 & HKAS 39 (Amendments)	Embedded Derivatives[4]
HK(IFRIC) — Int 13	Customer Loyalty Programmes[5]
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate[2]
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation[6]
HK(IFRIC) — Int 17	Distribution of Non-cash Assets to Owners[3]
HK(IFRIC) — Int 18	Transfers of Assets from Customers[7]

[1] Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

[2] Effective for annual periods beginning on or after 1st January, 2009

[3] Effective for annual periods beginning on or after 1st July, 2009

[4] Effective for annual periods ending on or after 30th June, 2009

[5] Effective for annual periods beginning on or after 1st July, 2008

[6] Effective for annual periods beginning on or after 1st October, 2008

[7] Effective for transfers on or after 1st July, 2009

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. Revenue and segmental information

Revenue represents the amounts received and receivable for goods sold, net of returns and sales related taxes, to outsiders during the year.

Business segments

The Group's revenue and contribution to loss before taxation, analysed by business segments (primary segment) are as follows:

	Revenue For the year ended 31st December,		**Segment Results For the year ended 31st December,**	
	2008	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Aluminium parts	**195,110**	214,129	**(15,250)**	4,253
Zinc parts	**12,647**	18,230	**11**	484
Magnesium parts	**1,181**	2,529	**(261)**	80
Others	**144**	31	**(69)**	1
	209,082	234,919	**(15,569)**	4,818
Dividend income from available-for-sale investments			**30**	30
Interest income			**718**	236
Impairment loss on property, plant and equipment			**—**	(7,337)
Unallocated corporate income			**1,555**	1,278
Unallocated corporate expenses			**(5,026)**	(2,046)
Finance costs			**(2,138)**	(1,373)
Loss before taxation			**(20,430)**	(4,394)

Geographical segments

The Group's revenue analysed by geographical markets are as follows:

	For the year ended 31st December, 2008 HK$'000	2007 HK$'000
The People's Republic of China (the "PRC")	**44,400**	45,793
Hong Kong	**16,275**	35,457
North America	**68,260**	79,574
Europe	**65,925**	62,777
Others	**14,222**	11,318
	209,082	234,919

4. **Other income**

	For the year ended 31st December, 2008 HK$'000	2007 HK$'000
Included in other income are the followings:		
Dividend income from available-for-sale investments	**30**	30
Gain on disposal of available-for-sale investment	**27**	—
Interest income	**718**	236

5. **Income tax credit**

	For the year ended 31st December, 2008 HK$'000	2007 HK$'000
Current tax:		
Hong Kong Profits Tax		
Overprovision in previous years	**—**	(85)
Taxation in other jurisdictions		
Current year	**245**	257
Overprovision in previous years	**—**	(185)
	245	72
	245	(13)
Deferred tax:		
Current year	**(903)**	(25)
Effect of change in tax rate	**(55)**	—
	(958)	(25)
Taxation attributable to the Company and its subsidiaries	**(713)**	(38)

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Pursuant to the relevant laws and regulations in the PRC prior to the year of 2008, Dongguan United Metal Products Co., Ltd. 東莞鏗利五金制品有限公司 ("Dongguan United"), was regarded as a "High and New Technology enterprise with Foreign Investment" and as an export oriented production company, while United Castings (Dongguan) Co., Ltd. 東莞科鑄金屬制品有限公司 ("United Castings") and United Metal Products (Shanghai) Co., Ltd. 科鑄金屬制品(上海)有限公司 ("United Shanghai") were regarded as "Production Enterprise with Foreign Investment established on coastal economic open zones". Accordingly, they were subjected to a reduced PRC Enterprise Income Tax rate of 24%.

On 16th March, 2007, the PRC promulgated the Law of the PRC on the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation regulations, the new PRC Enterprise Income Tax standard rate was increased to 25% from 1st January, 2008 onwards.

Pursuant to the relevant law and regulations in the PRC prior to the year of 2008, Dongguan United was entitled to a 50% reduction in tax rate in the year of 2007 as over 70% of Dongguan United's turnover was for export purpose. Accordingly, its tax rate for the year of 2007 was 12%. Under the New Law, such incentive was abolished and therefore the tax rate for the year 2008 is 25%.

United Castings is entitled to exemption from the PRC Enterprise Income Tax for two years commencing from their first profit-making year of operation and thereafter, it is entitled to 50% relief from the PRC Enterprise Income tax for the following three years. Its first profit making year was 2006. Accordingly, tax relief will expire in the year of 2010. The tax rate for the year of 2008 is 12.5% (2007: 12%).

No provision for taxation has been made for United Shanghai for both years 2007 and 2008 as the company had no assessable profit for both years.

6. Loss for the year

	For the year ended 31st December,	
	2008	2007
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Directors' remuneration	**5,095**	5,648
Other staff costs	**51,800**	51,421
Retirement benefit schemes contributions	**3,083**	1,164
Total staff costs	**59,978**	58,233
Amortisation of prepaid lease payments	**133**	133
Less: Amount capitalised in construction in progress	**(133)**	(133)
	—	—
Auditors' remuneration	**1,016**	1,018
Cost of inventories recognised as expense	**200,166**	209,638
Depreciation of property, plant and equipment	**17,173**	17,294
Net exchange loss	**466**	685
Loss on written-off of property, plant and equipment	**109**	—
Operating lease charges on land and buildings	**4,414**	3,611
Penalty paid to a construction contractor in respect of a lawsuit	**1,704**	—

7. Loss per share

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	For the year ended 31st December, 2008 *HK$'000*	2007 *HK$'000*
Loss for the purposes of basic loss per share	**(19,717)**	(4,356)
Weighted average number of ordinary shares for the purposes of basic loss per share	**244,856**	220,000

No diluted loss per share for the year ended 31st December, 2008 is presented as the conversion of convertible note would result in a decrease in loss per share.

No diluted loss per share for the year ended 31st December, 2007 is presented as there were no potential dilutive ordinary shares outstanding during the year.

8. Trade and other receivables and prepayments

The Group allows a credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date:

	As at 31st December, 2008 *HK$'000*	2007 *HK$'000*
Trade receivables		
0 to 30 days	**15,821**	30,133
31 to 60 days	**15,999**	11,979
61 to 90 days	**6,070**	5,383
91 to 120 days	**4,036**	2,757
Over 120 days	**2,123**	741
	44,049	50,993
Other receivables:		
Deposits paid	**3,973**	2,540
Others	**2,184**	1,259
	6,157	3,799
Prepayments	**875**	953
	51,081	55,745

9. Trade and other payables and accruals

The following is an aged analysis of trade payables at the balance sheet date:

	As at 31st December,	
	2008	2007
	HK$'000	*HK$'000*
Trade payables		
0 to 30 days	**10,456**	6,514
31 to 60 days	**872**	2,005
61 to 90 days	**352**	437
91 to 120 days	**17**	222
Over 120 days	**289**	688
	11,986	9,866
Other payables		
Accruals	**12,354**	11,930
Other payables	**12,094**	5,555
Deposits received	**4,115**	3,489
	28,563	20,974
	40,549	30,840

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2008 (2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

2008 was a year full of challenges and difficulties to the Group's die casting business. In particular, the spread of financial crisis in the second half of the year caused rapid economic downturn on a global scale. Being the key driver market for casting parts, the automotive industry was the one of the hardest hit industries. The Group's die casting business was severely affected as many of our customers from the overseas reduced inventory level and implemented more prudent purchasing policies in anticipation of contracting retail demand. In addition, the industry also faced challenges brought about by Renminbi appreciation, rising production costs particularly in relation to raw materials and labour, and natural disasters such as flooding in Southern China.

With the downturn of the global economy and a difficult operating environment ahead in 2009, further contraction in die casting product market, especially international retail consumption, is expected.

Business Review

For the year ended 31st December, 2008, the operating results of the Group mainly came from the die casting business. Turnover of the Group for the year under review dropped 11% to approximately HK$209,082,000 as compared to the last financial year (2007: HK$234,919,000). The decrease was mainly attributable to (i) the decrease in demand for die casting products from overseas market in the second half of the year and (ii) severe flooding occurred in June 2008 resulting in suspension of production for weeks. Loss after taxation were approximately HK$19,717,000 (2007: loss of HK$4,356,000) for the year. The gross profit margin decreased to 4.3% (2007: 10.8%) mainly because of adverse factors such as Renminbi appreciation, higher inflation, reduction in export tax rebates as well as rising energy and labor costs during the year under review.

Despite the declining performance for the year under review, the Group continued to maintain a strong financial position. Total assets as at 31st December, 2008 increased to approximately HK$470 million as compared to approximately HK$190 million as at 31st December, 2007 as a result of the issue of new shares and a convertible note during the year.

Operational Review

During the year under review, the cost of sales increased because of rising inflation and customers demand declined due to the global economy downturn. Therefore, the Group actively undertook a series of measures to overcome the challenges encountered and to mitigate any negative impact brought by the deteriorating economic environment. The Group continued to apply stringent cost and quality controls, upgraded the production process and developed advanced technology for product improvement.

Effective Cost and Quality Control Measures

To counter the increase in labor cost, mainly due to inflation and increase in minimum wages, the Group introduced full automation as a long-term strategy. Automatic spray and extract system was installed in the zinc casting operation to reduce the number of senior technicians, leading to a corresponding reduction in operating cost and an improvement in the quality of products.

In view of the surge in energy cost, the Group made substantial research and development efforts to study alternative fuel options for production. Arrangements were also made to enhance furnace utilization so as to reduce the energy cost.

Technology Improvement and Increased Efficiency

During the year under review, as a result of the application of quick-change-over-mould technology, the efficiency of multi-parts production was increased, requiring smaller production area and lower levels of inventory.

The Group always strives to provide products of top quality and to enhance production efficiency through technology innovation and development. During the year under review, our proprietary technologies used in the casting operation in China were documented and applications were made to register patent rights. Two of them have since been approved and patent rights have been granted. The Group will continue to invest in research and development to maintain our competitiveness in the market.

Strong Relations with Clients

With over 50 clients at present, the customer base of the Group's die casting business spans numerous countries and regions around the world.

Despite the difficult macroeconomic environment prevailing in the year under review, the Group was able to secure a world-class client which produces home furnace control valve after this company had decided to close down their own casting operation in the USA and outsource all their casting parts to the Group.

Prospects and Future Plan of the Group

Management of the Group expects the effect of the negative macroeconomic environment will continue through to 2009. Incoming orders of die casting products will dwindle accordingly as the demand for commodities from all sectors is expected to drop, in particular for the automotive industry. The worsened economy will intensify competition and bring cost pressure to the industry, cutting profitability to a lower level. On the other hand, while material cost has slightly fallen in the market, there is no sign that the structural costs including labor and energy costs will be lowered in the near future.

The Group will continue to exercise stringent cost and quality controls, strengthen controls in all financial areas including asset management and minimize all inventory levels.

The Group will strive to stay ahead of its competitors by investing more resources in technology innovation and by engaging more heavily in hi-tech production. Our strategy will focus on the improvements in our automated manufacturing processes with the aim to reduce labor costs and enhance production yield. Two task forces are being set up to research and develop solutions for energy saving, automatic complete system in surface finishing and porosity-free casting technology.

The Group will also concentrate its sales effort in the China domestic market, as China is expected to recover from the economic crisis earlier than other markets.

While closely monitoring the performance of its die casting business, the Group has also strived to diversify its business and maximize shareholders' benefits by looking into investments and business opportunities, particularly those relating to uranium leveraging which promising return is expected by the market.

Looking ahead, the operating environment in the coming year will be more difficult. Nonetheless, with the Group's strong financial strength, solid foundation built over the years, support of the shareholders and prudent plans for the future, the management has confidence in expanding into new uranium leveraging business while riding its existing business through, leading to a rapid growth in the Group's performance within a short period of time.

Employees and remuneration policies

As at 31st December, 2008, the Group employed approximately 1,420 (2007: 1,906) full-time employees of whom 27 (2007: 21) were based in Hong Kong, 1,393 (2007: 1,885) were based in the Group's factories in Dongguan, the PRC. Total staff cost incurred during the year amounted to approximately HK$59,978,000 (2007: HK$58,233,000).

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

Liquidity and financial resources

As at 31st December, 2008, total bank borrowings amounted to HK$16,000,000 (At 31st December, 2007: HK$19,334,000) which would be due within one year. The bank borrowings are denominated in Hong Kong dollars, and bear interest at rates calculated with reference to Hong Kong Interbank Offered Rate ("HIBOR") plus basis.

The Group had a net current assets amounting to HK$433,855,000 (At 31st December, 2007: HK$67,776,000) and a current liabilities of HK$56,564,000 as at 31st December, 2008 (At 31st December, 2007: HK$50,258,000). Average stock turnover days increased to 73 days as at 31st December, 2008 from 72 days as at 31st December, 2007. Debtors' turnover days decreased from 79 days as at 31st December, 2007 to 77 days as at 31st December, 2008.

Capital expenditures on plant, equipment, leasehold improvements and construction in progress totalled HK$17,218,000 in 2008 (2007: HK$25,762,000), of which HK$3,015,000 (2007: HK$7,323,000) was related to the construction cost of the new manufacturing plant situated in Shanghai, the PRC. Furthermore, HK$18,000,000 (At 31st December, 2007: HK$29,701,000) was committed as at 31st December, 2008 to purchase additional property, plant and equipment, and the whole amount was contracted for but not provided in the financial statements.

Net cash from operating activities amounted to HK$14,775,000 (2007: HK$20,454,000). The Group's cash on hand and bank balances increased from HK$18,807,000 as at 31st December, 2007 to HK$400,150,000 as at 31st December, 2008. The increase was due to the issue of new shares and a convertible note during the year.

Total shareholders' funds increased from HK$189,674,000 as at 31st December, 2007 to HK$469,640,000 as at 31st December, 2008, due mainly to the issue of new shares and a convertible note during the year.

As at 31st December, 2008, the gearing ratio, in terms of total debts to total assets, increased to 0.23 (At 31st December, 2007: 0.21). The increase was mainly a result of the issue of a convertible note.

Acquisitions and disposals of subsidiaries and associated companies

There was no material acquisitions and disposals of subsidiaries and associated companies for the year ended 31st December, 2008.

Exposure to foreign exchange risk

The Group's income and expenditure of raw materials and manufacturing cost are mainly denominated in USD, HKD and RMB. Fluctuations of the exchange rates of RMB against foreign currencies could affect the operating costs of the Group. Currencies other than RMB were relatively stable during the year, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will take prudence measures to minimize the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

Capital structure

There has been no material significant change in the capital structure of the Group during the year.

Charge on assets

There was no charge on the Group's assets for the year ended 31st December, 2008 (2007: Nil).

PURCHASE 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.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31st December, 2008 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31st December, 2008.

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 10 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.

AUDIT COMMITTEE

An audit committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting system, internal control procedures and risk management and maintaining good and independent communications with the management as well as external auditors of the Company.

The audit committee comprises three independent non-executive directors and one non-executive director. The present members are Mr. Cheong Ying Chew Henry (Chairman of the audit committee), Mr. Huang Mingang, Mr. Cui Liguo and Mr. Zhang Lei. The Group's annual report for the year ended 31st December, 2008 as well as the accounting principles and practices have been reviewed by the audit committee.

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a remuneration committee has been established by the Company to consider the remuneration of the directors of the Company. The remuneration committee comprises three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Liguo and Mr. Zhang Lei, one executive director namely Mr. Han Ruiping who chairs the remuneration committee and one non-executive director namely Mr. Huang Mingang.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The electronic version of this announcement will be published on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (http://www.hkexnews.hk). An annual report for the year ended 31st December, 2008 containing all the information required by Appendix 16 of the Listing Rules will be despatched to shareholders and published on the website of the Stock Exchange as well as the Company in due course.

APPRECIATION

The directors would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support.

On behalf of the Board
CNNC International Limited
Qiu Jiangang
Chairman

Hong Kong, 9th April, 2009

As of the date of this announcement, the Board comprises non-executive director and chairman, namely Mr. Qiu Jiangang, executive directors, namely, Mr. Han Ruiping and Mr. Xu Hongchao, non-executive director, namely, Mr. Huang Mingang and independent non-executive directors, namely, Mr. Cheong Ying Chew Henry, Mr. Cui Liguo and Mr. Zhang Lei.

* *For identification purpose only*