Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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, 2013

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, 2013 (the "Year Under Review") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31st December,	
		2013	2012
	NOTES	***HK$'000***	*HK$'000*
Revenue	3	**1,168,097**	417,442
Cost of sales		**(1,024,940)**	(379,743)
Gross profit		**143,157**	37,699
Other income and gains	4	**8,855**	12,550
Selling and distribution expenses		**(87)**	(67)
Administrative expenses		**(23,257)**	(23,570)
Impairment loss recognised on exploration and evaluation assets		**—**	(10,462)
Share of loss of an associate		**(125,324)**	(6,870)
Effective interest expenses on convertible notes		**(8,093)**	(32,464)
Loss before taxation	5	**(4,749)**	(23,184)
Taxation	6	**(13,864)**	(2,954)
Loss for the year		**(18,613)**	(26,138)

	NOTES	For the year ended 31st December, **2013** *HK$'000*	2012 *HK$'000*
Other comprehensive income (expense)			
Item that will not reclassified to profit or loss			
Exchange differences arising on translation to presentation currency		**837**	(464)
Total comprehensive expense for the year attributable to owners of the Company		**(17,776)**	(26,602)
Loss per share			
— Basic and diluted	7	**(HK3.8 cents)**	(HK5.3 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December,	
		2013	2012
	NOTES	***HK$'000***	*HK$'000*
Non-current assets			
Property, plant and equipment		**27,068**	31,500
Exploration and evaluation assets		**198,560**	194,073
Interest in an associate		**316,077**	440,877
		541,705	666,450
Current assets			
Inventories		**98,814**	—
Trade and other receivables and prepayments	8	**4,211**	107,270
Amount due from an associate		**55,942**	—
Bank balances and cash		**293,898**	621,879
		452,865	729,149
Current liabilities			
Trade and other payables and accruals	9	**26,800**	16,437
Amount due to intermediate holding company		**1,588**	1,302
Amount due to a fellow subsidiary		**24**	—
Income tax payable		**19,187**	4,978
Convertible notes		**—**	407,790
		47,599	430,507
Net current assets		**405,266**	298,642
Total assets less current liabilities		**946,971**	965,092
Non-current liabilities			
Deferred taxation		**—**	345
Net assets		**946,971**	964,747
Capital and reserves			
Share capital		**4,892**	4,892
Reserves		**942,079**	959,855
Equity attributable to owners of the Company		**946,971**	964,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new and revised Hong Kong Accounting Standards ("HKAS(s)"), HKFRSs, amendments and interpretations ("HK(IFRC) — Int") (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the HKICPA.

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets[1]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle[2]
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[1]
HKFRS 9	Financial Instruments[3]
HKFRS 14	Regulatory Deferral Accounts[5]
HK(IFRIC) — Int 21	Levies[1]

1 Effective for annual periods beginning on or after 1st January, 2014.
2 Effective for annual periods beginning on or after 1st July, 2014.
3 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
4 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.
5 Effective for annual periods beginning on or after 1st January, 2016.

The directors anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group currently organises its operations into two operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely, trading of mineral property and exploration and trading of mineral properties. They represent two major lines of business engaged by the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

- Trading of mineral property — trading of uranium
- Exploration and trading of mineral properties — exploration and trading of uranium

Segment results

The following is an analysis for the Group's results regarding the reportable and operating segments for the current and prior years:

		2013	
	Trading of mineral property *HK$'000*	**Exploration and trading of mineral properties** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue	**1,168,097**	**—**	**1,168,097**
Segment profit (loss)	**141,897**	**(125,804)**	**16,093**
Unallocated other income and gains			**3,845**
Central administration costs			**(16,594)**
Effective interest expenses on convertible notes			**(8,093)**
Loss before taxation			**(4,749)**

		2012	
	Trading of mineral property *HK$'000*	Exploration and trading of mineral properties *HK$'000*	Consolidated *HK$'000*
Segment revenue	417,442	—	417,442
Segment profit (loss)	30,807	(18,730)	12,077
Unallocated other income and gains			6,335
Central administration costs			(9,132)
Effective interest expenses on convertible notes			(32,464)
Loss before taxation			(23,184)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned (loss incurred) from the segment without allocation of interest income, central administration costs and effective interest expenses on convertible notes. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

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

	2013	2012
	HK$'000	*HK$'000*
ASSETS		
Segment assets		
— Trading of mineral property	**154,756**	102,802
— Exploration and trading of mineral properties	**549,535**	672,447
	704,291	775,249
Unallocated assets	**290,279**	620,350
Consolidated assets	**994,570**	1,395,599
LIABILITIES		
Segment liabilities		
— Trading of mineral property	**10,019**	3,032
— Exploration and trading of mineral properties	**14,646**	11,198
	24,665	14,230
Unallocated liabilities	**22,934**	416,622
Consolidated liabilities	**47,599**	430,852

For the purposes of monitoring segment performance and allocating resources:

- Segment assets include property, plant and equipment, exploration and evaluation assets, interest in an associate, inventories, trade and other receivables, amount due from an associate and bank balances and cash which are directly attributable to the relevant reportable segment.

- Segment liabilities include trade and other payables and accruals, amount due to intermediate holding company and amount due to a fellow subsidiary which are directly attributable to the relevant reportable segment.

Other segment information

	2013			
	Trading of mineral property	**Exploration and trading of mineral properties**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Amounts included in the measure of segment results or segment assets				
Addition to non-current assets	—	**4,572**	**3**	**4,575**
Depreciation of property, plant and equipment	—	**(4,396)**	**(236)**	**(4,632)**
Share of loss of an associate	—	**(125,324)**	**—**	**(125,324)**
Interest in an associate	—	**316,077**	**—**	**316,077**

	2012			
	Trading of mineral property	Exploration and trading of mineral properties	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Amounts included in the measure of segment results or segment assets				
Addition to non-current assets	—	4,604	288	4,892
Depreciation of property, plant and equipment	—	(2,813)	(216)	(3,029)
Impairment loss recognised on exploration and evaluation assets	—	(10,462)	—	(10,462)
Loss on written off of property, plant and equipment	—	—	(2)	(2)
Share of loss of an associate	—	(6,870)	—	(6,870)
Interest in an associate	—	440,877	—	440,877

Geographical information

The revenue by geographical market (irrespective of the origin of the goods) based on the location of the customers are detailed below:

	Revenue	
	2013	2012
	HK$'000	*HK$'000*
Republic of Niger	**1,168,097**	—
United States of America	**—**	417,442
	1,168,097	417,442

The Group's operation is principally located in the Mongolia State (country of domicile) and the Republic of Niger. Information about the Group's non-current assets by geographical location of the assets is detailed below:

	Non-current assets	
	2013	2012
	HK$'000	*HK$'000*
Republic of Niger	**316,077**	440,877
Mongolia State (country of domicile)	**225,271**	224,989
Hong Kong	**357**	584
	541,705	666,450

4. OTHER INCOME AND GAINS

	2013	2012
	HK$'000	*HK$'000*
Included in other income and gains are the following:		
Interest income	**3,845**	6,335
Net exchange gain	**4,350**	3,269

5. LOSS BEFORE TAXATION

	2013	2012
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging (crediting):		
Directors' remuneration	**2,013**	2,761
Other staff costs	**4,541**	6,534
Retirement benefit schemes contributions	**101**	180
Total staff costs	**6,655**	9,475
Less: Amount capitalised in exploration and evaluation assets	**(1,055)**	(1,460)
	5,600	8,015
Depreciation of property, plant and equipment	**4,632**	4,192
Less: Amount capitalised in exploration and evaluation assets	**—**	(1,163)
	4,632	3,029
Auditors' remuneration	**1,783**	1,633
Cost of inventories recognised as an expense	**1,024,940**	379,743
Loss on written off of property, plant and equipment	**—**	2
Operating lease charges on land and buildings	**3,648**	2,493

6. TAXATION

	2013	2012
	HK$'000	*HK$'000*
Current tax — PRC enterprise income tax	**14,209**	4,978
Deferred tax		
Current year	**(345)**	(2,024)
	13,864	2,954

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for foreign enterprises is 25% from 1st January, 2008 onwards.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the group entities incurred tax losses for both years.

7. LOSS PER SHARE

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

	2013	2012
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(18,613)**	(26,138)

	2013	2012
Number of ordinary shares for the purposes of basic and diluted loss per share	**489,168,308**	489,168,308

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**—**	102,802
Deposits paid	**490**	371
Other receivables	**3,639**	3,794
Prepayments	**82**	303
	4,211	107,270

The Group allows a credit period of 30 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**—**	102,802

9. TRADE AND OTHER PAYABLES AND ACCRUALS

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

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**10,019**	3,032
Accruals	**9,141**	9,234
Other payables	**7,640**	4,171
	26,800	16,437

The average credit period on purchase of goods is 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is an aged analysis of trade payables at the end of the reporting period:

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**10,019**	3,032

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2013 (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

For the year ended 31st December, 2013 (the "Year Under Review"), the Group was committed to developing its uranium product trading business. Amid the impact of the nuclear incident in Fukushima of Japan, the price of uranium products throughout the international market has been decreasing since 2011 and the price of uranium in the market even stood at the lowest level of recent years in 2013. However, as the essential raw materials for nuclear power generation, uranium products are still in demand to a certain extent in the market. Leveraging on such potential for price appreciation, the Group will continue to source manufacturers and traders and to identify potential buyers in a comprehensive manner, in order to expand its uranium product trading business.

Business Review

During the Year Under Review, benefited from the smooth operation of the uranium trading business, the Group reported a revenue of approximately HK$1,168,097,000 (2012: approximately HK$417,442,000) from its operating business, increased by approximately 180% compared to the corresponding period last year, realizing a gross profit of approximately HK$143,157,000 (2012: approximately HK$37,699,000), increased by 280% compared to the corresponding period last year. Other income and gains of approximately HK$8,855,000 (2012: approximately HK$12,550,000) were mainly from interest income and exchange gains arising from the appreciation of the value of Renminbi deposits of the Group. However, during the Year Under Review, the working capital was employed on the uranium products trading activities and also utilized for the repayment of the convertible bond of HK$414,000,000 issued in 2010 (the "CN 2010"). Thus, the amounts available for deposit during the Year Under Review were less than that of the corresponding period last year. Other income and gains decreased by 29.4% compared to the corresponding period last year. Despite of the increase in trading activities, the administrative expenses of approximately HK$23,257,000 (2012: approximately HK$23,570,000) was approximately 1.3% below to that of the corresponding period last year, affirming the achievement of the Group's effort on cost control. The Group mainly developed the uranium projects of proven reserves under two exploration licenses in Mongolia. In 2012, the Group had decided not to invest in the other remaining uranium exploration license projects without any economic benefits from exploration in Mongolia, the relevant provision of approximately HK$10,462,000 was made in the corresponding period last year. No such provision was required during the Year Under Review.

Through the acquisition of Ideal Mining Limited ("Ideal Mining") in 2010,the Group holds an interest in an associate of the 37.2% equity interest in Société des Mines d'Azelik S.A. ("SOMINA") which owns a uranium mine in Niger. Trial production of SOMINA commenced in 2011, but so far the production process has not produced the targeted results and its efficiency is below expectation. The construction of the underground mine has also experienced delay. During the Year Under Review, the production process was under reengineering and the machinery was re-tuned to achieve optimum results. The production was suspended for more than 3 months and it took a considerable time afterwards for the production line to resume normal. After nearly 2 years of trial production, SOMINA was deemed to have commenced trading and operation throughout the Year Under Review following to its first sale transaction recorded in the second half of 2012. According to the Group's accounting policies, expenses such as depreciation on the property, plant and machinery and interest on borrowings, which were previously capitalized during the construction and trial production period, have been fully charged to the profit and loss account during the Year Under Review. The production stoppage and the initial production gearing costs also have adverse effect on the results of SOMINA. During the Year Under Review, a heavy loss was recorded for the share of loss of an associate of approximately HK$125,324,000 (2012: approximately HK$6,870,000). The Group employed a professional valuer to form an updated fair value of the SOMINA project at 31st December, 2013 to make sure the carrying value of the interest in an associate is not higher than the fair value.

Following to the redemption of the CN 2010 in March 2013, during the Year Under Review, the effect interest expenses of approximately HK$8,093,000 (2012: approximately HK$32,464,000) were reduced by approximately 75.1% compared to the corresponding period last year. After the redemption, the Group is currently free of any debt. The tax charge of approximately HK$13,864,000 was provided for the trading profit during the Year Under Review (2012: approximately HK$2,954,000).

Comprehensive expenses for the Year

Summing up the combined effects of the foregoing, loss for the Year Under Review amounted to approximately HK$18,613,000 (2012: approximately HK$26,138,000). After taken into account of the gain of approximately HK$837,000 (2012: loss of approximately HK$464,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Year Under Review amounted to approximately HK$17,776,000 (2012: approximately HK$26,602,000), a substantial reduction compared to the corresponding period last year. The results continued to improve.

Future Strategies

The Group will continue to develop its uranium product trading business and secure sale orders for the coming year, with a view to generate stable income for the Group and make full preparation for investing in uranium resources projects. As the current market price of uranium products is still at a low level, it will be beneficial to the long term investment of the Group. The Group will identify quality projects of uranium resources and uranium resources related business in the market to expand its business.

The Group will continue its development of the two projects in Mongolia and Niger. For the project in Mongolia, the Company will follow the laws and policies of Mongolia to set up a joint venture with Mongolian companies to jointly develop the uranium resources project in Mongolia. Following the latest rationalization of production lines, the project in Niger has its production efficiency increased and its process improved, and has begun to bring its costs under control. The construction of underground mine of the project in Niger will speed up, so as to make the best use of the resources reserve of the project.

Employees and Remuneration Policies

As at 31st December, 2013, the Group employed approximately 16 (2012: 16) full-time employees of whom 3 (2012: 3) were based in Hong Kong, 6 (2012: 4) were based in the PRC and 7 (2012: 9) were based in Mongolia. Total staff costs incurred during the Year Under Review amounted to approximately HK$6,655,000 (2012: approximately HK$9,475,000).

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

Liquidity and Financial Resources

As at 31st December, 2013, the Group did not have any bank borrowings (at 31st December, 2012: Nil).

The Group had net current assets amounting to approximately HK$405,266,000 (at 31st December, 2012: approximately HK$298,642,000) and due to the redemption of the CN 2010 in 2013, the current liabilities decreased to approximately HK$47,599,000 (at 31st December, 2012: approximately HK$430,507,000) as at 31st December, 2013. During the Year Under Review, the Group continued trading in uranium products, and as at 31st December, 2013, trade receivables (including from an associate) and payables were HK$55,942,000 (at 31st December 2012: approximately HK$102,802,000) and HK$10,019,000 (at 31st December 2012: approximately HK$3,032,000) respectively. Capital expenditures on plant, equipment, leasehold improvements and construction in progress were approximately HK$180,000 during the Year Under Review (2012: approximately HK$288,000). Capital expenditures on exploration and evaluation assets were approximately HK$4,395,000 (2012: approximately HK$5,767,000). The Group did not have any commitment to purchase additional property, plant and equipment that had been contracted for but not provided in the financial statements as at 31st December, 2013 (at 31st December, 2012: Nil).

During the Year Under Review, net cash inflow from operating activities amounted to approximately HK$88,121,000 (2012: approximately HK$203,945,000). Largely due to the redemption of the CN 2010, the Group's cash on hand and bank balances decreased from approximately HK$621,879,000 as at 31st December, 2012 to approximately HK$293,898,000 as at 31st December, 2013.

Total shareholders' funds decreased from approximately HK$964,747,000 as at 31st December, 2012 to approximately HK$946,971,000 as at 31st December, 2013, mainly due to the loss during the Year Under Review. The gearing ratio, in terms of total debts to total assets, increased to approximately 0.05 (at 31st December, 2012: approximately 0.31) as at 31st December, 2013.

Acquisitions and Disposals of Subsidiaries and Associated Companies

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

Exposure to Foreign Exchange Risk

The Group's income, expenditure of raw materials, manufacturing, investment and borrowings are mainly denominated in USD, HKD, Mongolian Tugrigs and RMB. Fluctuations of the exchange rates of Mongolian Tugrigs and RMB against foreign currencies could affect the operating costs of the Group. Currencies other than Mongolian Tugrigs and RMB were relatively stable during the Year Under Review, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy for hedging significant foreign currency exposure.

Capital Structure

There has been no significant change in the capital structure of the Group since 31st December, 2012.

Charge on Assets

Apart from the 37.2% of the share capital in SOMINA held by Ideal Mining pledged to a bank for banking facilities granted to SOMINA, there was no charge on the Group's assets during the Year Under Review (2012: apart from the shares in SOMINA, Nil).

PURCHASE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year Under Review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31st December, 2013 as set out in the preliminary announcement have been agreed by the Group's auditors, 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 the 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 Under Review.

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 namely Mr. Cheong Ying Chew Henry (Chairman of the audit committee), Mr. Cui Liguo and Mr. Zhang Lei and one non-executive director namely Mr. Xu Shouyi. The Group's annual report for the Year Under Review 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. Cui Liguo (Chairman of the remuneration committee), Mr. Cheong Ying Chew Henry and Mr. Zhang Lei and one non-executive director namely Mr. Xu Shouyi.

NOMINATION COMMITTEE

In accordance with the requirements of the CG Code, a nomination committee has been established by the Company to review the structure, size and composition of the Board and identify individuals suitably qualified to become Board members. The nomination committee comprises one non-executive director namely Mr. Cai Xifu (Chairman of the Board and the nomination committee) and three independent non-executive directors namely Mr. Cheong Ying Chew Henry, Mr. Cui Liguo and Mr. Zhang Lei.

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, 2013 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
中核國際有限公司
Cai Xifu
Chairman

Hong Kong, 20th March, 2014

As of the date of this announcement, the Board comprises non-executive director and chairman, namely, Mr. Cai Xifu, executive director, namely, Ms. Wang Ying, non-executive director, namely, Mr. Xu Shouyi and independent non-executive directors, namely, Mr. Cheong Ying Chew Henry, Mr. Cui Liguo and Mr. Zhang Lei.