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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, 2014

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, 2014 (the "Year") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31st December,	
		2014	2013
	NOTES	***HK$'000***	*HK$'000*
Revenue	3	**520,380**	1,168,097
Cost of sales		**(480,997)**	(1,024,940)
Gross profit		**39,383**	143,157
Other income, gains and losses	4	**5,954**	8,855
Selling and distribution expenses		**—**	(87)
Administrative expenses		**(21,196)**	(23,257)
Share of loss of an associate		**(180,364)**	(125,324)
Effective interest expenses on convertible notes		**—**	(8,093)
Loss before taxation	5	**(156,223)**	(4,749)
Taxation	6	**(174)**	(13,864)
Loss for the year		**(156,397)**	(18,613)

	NOTES	For the year ended 31st December, **2014** *HK$'000*	2013 *HK$'000*
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Exchange differences arising on translation to presentation currency		**22**	837
Total comprehensive expense for the year attributable to owners of the Company		**(156,375)**	(17,776)
Loss per share			
— Basic and diluted	7	**(HK32.0 cents)**	(HK3.8 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31st December,	
		2014	2013
	NOTES	***HK$'000***	*HK$'000*
Non-current assets			
Property, plant and equipment		**23,002**	27,068
Exploration and evaluation assets		**203,469**	198,560
Interest in an associate		**135,715**	316,077
Amount due from an associate		**70,839**	—
		433,025	541,705
Current assets			
Inventories		**85,345**	98,814
Other receivables and prepayments	8	**103,546**	4,211
Amount due from an associate		**—**	55,942
Bank balances and cash		**210,579**	293,898
		399,470	452,865
Current liabilities			
Trade and other payables and accruals	9	**14,767**	26,800
Amount due to immediate holding company		**5,157**	—
Amount due to intermediate holding company		**1,756**	1,588
Amount due to ultimate holding company		**91**	—
Amount due to fellow subsidiaries		**768**	24
Income tax payable		**19,360**	19,187
		41,899	47,599
Net current assets		**357,571**	405,266
Net assets		**790,596**	946,971
Capital and reserves			
Share capital		**4,892**	4,892
Reserves		**785,704**	942,079
Equity attributable to owners of the Company		**790,596**	946,971

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 (the "Listing Rules") 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 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
HK(IFRIC) - Int 21	Levies

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 1	Disclosure Initiative[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[3]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[3]
HKFRS 9	Financial Instruments[6]
HKFRS 14	Regulatory Deferral Accounts[4]
HKFRS 15	Revenue from Contracts with Customers[5]

1 Effective for annual periods beginning on or after 1st July, 2014.
2 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.
3 Effective for annual periods beginning on or after 1st January, 2016.
4 Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016.
5 Effective for annual periods beginning on or after 1st January, 2017.
6 Effective for annual periods beginning on or after 1st January, 2018.

The directors anticipate that the application of the new and revised HKFRSs may 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 resource 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 revenue and results from continuing operations by reportable and operating segments:

For the year ended 31st December, 2014

	Trading of mineral property *HK$'000*	**Exploration and trading of mineral properties** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue	**520,380**	**—**	**520,380**
Segment profit (loss)	**38,934**	**(182,646)**	**(143,712)**
Unallocated other income and gains			**4,733**
Central administration costs			**(17,244)**
Loss before taxation			**(156,223)**

For the year ended 31st December, 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)

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

Segment assets and liabilities

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

	2014 ***HK$'000***	2013 *HK$'000*
ASSETS		
Segment assets		
— Trading of mineral property	**121,090**	154,756
— Exploration and trading of mineral properties	**367,928**	549,535
	489,018	704,291
Unallocated assets	**343,477**	290,279
Consolidated assets	**832,495**	994,570
LIABILITIES		
Segment liabilities		
— Trading of mineral property	**—**	10,019
— Exploration and trading of mineral properties	**13,488**	14,646
	13,488	24,665
Unallocated liabilities	**28,411**	22,934
Consolidated liabilities	**41,899**	47,599

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, other receivables, amount due from an associate, loan to 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 and amount due to intermediate holding company which are directly attributable to the relevant reportable segment.

Other segment information

		2014		
	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	**—**	**5,086**	**8**	**5,094**
Depreciation of property, plant and equipment	**—**	**(4,108)**	**(173)**	**(4,281)**
Allowance for inventories	**(8,566)**	**—**	**—**	**(8,566)**
Share of loss of an associate	**—**	**(180,364)**	**—**	**(180,364)**
Interest in an associate	**—**	**135,715**	**—**	**135,715**

		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

Geographical information

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

	Revenue	
	2014	2013
	HK$'000	*HK$'000*
Hong Kong	**520,380**	—
Republic of Niger	**—**	1,168,097
	520,380	1,168,097

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	
	2014	2013
	HK$'000	*HK$'000*
Republic of Niger	**206,554**	316,077
Mongolia State (country of domicile)	**226,283**	225,271
Hong Kong	**188**	357
	433,025	541,705

4. OTHER INCOME, GAINS AND LOSSES

	2014	2013
	HK$'000	*HK$'000*
Included in other income, gains and losses are the following:		
Interest income	**3,741**	3,845
Commission income	**992**	—
Compensation from a litigation	**1,672**	—
Net exchange (loss) gain	**(466)**	4,350

5. LOSS BEFORE TAXATION

	2014	2013
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging (crediting):		
Directors' remuneration	**1,863**	2,013
Other staff costs	**6,102**	4,541
Retirement benefit schemes contributions	**106**	101
Total staff costs	**8,071**	6,655
Less: Amount capitalised in exploration and evaluation assets	**(1,557)**	(1,055)
	6,514	5,600
Allowance for inventories (included in cost of sales)	**8,566**	—
Depreciation of property, plant and equipment	**4,281**	4,632
Auditors' remuneration	**1,506**	1,783
Cost of inventories recognised as an expense	**472,431**	1,024,940
Operating lease charges on land and buildings	**3,725**	3,648

6. TAXATION

	2014	2013
	HK$'000	*HK$'000*
Current tax — PRC enterprise income tax	**174**	14,209
Deferred tax		
Current year	**—**	(345)
	174	13,864

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:

	2014	2013
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(156,397)**	(18,613)

	2014	2013
Number of ordinary shares for the purposes of basic and diluted loss per share	**489,168,308**	489,168,308

8. OTHER RECEIVABLES AND PREPAYMENTS

	2014	2013
	HK$'000	*HK$'000*
Other receivables	**102,908**	3,639
Deposits paid	**401**	490
Prepayments	**237**	82
	103,546	4,211

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:

	2014	2013
	HK$'000	*HK$'000*
Trade payables	**—**	10,019
Accruals	**3,033**	9,141
Other payables	**11,734**	7,640
	14,767	26,800

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:

	2014	2013
	HK$'000	*HK$'000*
0 to 30 days	**—**	10,019

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2014 (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

For the year ended 31st December, 2014 (the "Year"), the Group continued to develop its uranium products trading business. The after effect of Fukushima has brought the uranium prices to a low level. As there are surplus supplies of uranium products in the market, the revenue and gross profit margin of the uranium products trading business of the Group has been adversely affected. During the declining pricing market, the Group would prefer to wait for the right opportunity when the Group could be certain in generating profit from uranium product trading.

Through the acquisition of Ideal Mining Limited ("Ideal Mining"), the Group holds 37.2% equity interest in Société des Mines d'Azelik S.A. ("Somina") which owns a uranium mine in Niger (the "Niger Mine"). Due to the military coup in Niger in 2010, the favourable loan from the Niger government has still not been granted to Somina. The production process of Somina had encountered multiple difficulties since the commencement of production operation. With issues such as project delays, construction budget exceeded and under production, Somina has suffered heavy losses and has been in default of bank loans repayment. After selling its uranium products in early 2015, the default bank loans have now been repaid. As disclosed in the announcement of the Company dated 17th February, 2015, due to tight cash flow position, Somina has temporarily suspended the production of the Niger Mine (the "Suspension") since about mid February 2015 after completion of the annual routine maintenance (including passing the safety inspection). The Suspension will involve placing the Niger Mine on care and the remaining ore body will be preserved until the cash flow position is improved. The Group will closely monitor the situation.

The Group has made progress in the application of mining license for its Mongolian uranium mining project. During the Year, the Mongolian project obtained the approval of the relevant department of the Mongolian Government on the feasibility study report of the project. Negotiations with the Mongolian Government to develop the Mongolian project have been taken place so as to form a joint venture company for developing the project together according to the law of Mongolia. Based on advice from Mongolian Government officials, the principal remaining conditions for the granting of the license are: (i) approval of the environmental report, which was submitted by the Group in late 2014, by the Mongolian Government, and (ii) the setting up of the joint-venture company with the Mongolian Government.

Business Review

During the Year, the Group reported a revenue of approximately HK$520,380,000 (2013: approximately HK$1,168,097,000) from its operating business, realizing a gross profit of approximately HK$39,383,000 (2013: approximately HK$143,157,000). Revenue was approximately 55.5% lower than that of last year as the market price of uranium products continued to decline until toward the end of 2014. Cost of sales included an impairment loss of inventory of approximately HK$8,566,000 (2013: Nil) arising from the decline in the market price of uranium products.

Other income, gains and losses of approximately HK$5,954,000 (2013: approximately HK$8,855,000) were mainly from interest income, commission income and compensation from a litigation received by a subsidiary company in Mongolia. Such amount was approximately 32.8% lowered than that of corresponding period last year as a net exchange loss was recorded in the Year as compared to a net exchange gain in last year. The administrative expenses of approximately HK$21,196,000 (2013: approximately HK$23,257,000) was approximately 8.9% below to that of the corresponding period last year, affirming the achievement of the Group's effort on cost control.

The share of loss of an associate of approximately HK$180,364,000 (2013: approximately HK$125,324,000) belonged to the share of loss of Somina during the Year and the amortisation charge to write off the fair value upon acquisition of the Somina project according to the production amount as required by the accounting standards. The share of loss was approximately 43.9% higher than that of the corresponding period last year largely due to the declining of uranium selling price after the removal of the floor and the ceiling price in Somina's long term sales contract (as disclosed in the announcement of the Company dated 25th September, 2014) and the exchange losses arising from the devaluation of African Financial Community Franc, the local currency of Somina, against the US Dollars. Facing the uncertain market price sentiment, together with project delays, Somina was unable to further enhance its production capacity. Despite an inadequate production volume, Somina had to bear a huge amount of fixed costs, such as the depreciation on infrastructure, interest expenses and exchange loss, resulting in a significant loss.

During the Year, the Group did not record any interest expenses (2013: approximately HK$8,093,000). The interest expenses in the corresponding period last year were attributable to the convertible bond which was redeemed last year. After the redemption, the Group is currently free of any debt. The tax charge of approximately HK$174,000 was provided for the taxable trading profit and commission income during the Year (2013: approximately HK$13,864,000).

Comprehensive expenses for the Year

Summing up the combined effects of the foregoing, loss for the Year amounted to approximately HK$156,397,000 (2013: approximately HK$18,613,000). After taken into account of the gain of approximately HK$22,000 (2013: approximately HK$837,000) of the exchange differences arising on translation of foreign currencies, the total comprehensive expense for the Year amounted to approximately HK$156,375,000 (2013: approximately HK$17,776,000).

Future Strategies

Notwithstanding the temporary suspension of production of Somina, which is an associate of the Group and the Suspension does not have material impact to the operations of the Group, the Group continues to engage in the business of exploration and trading of mineral properties as its principal activities.

As of the date hereof, all exploration works of the Mongolian Project have been completed, and the Group is in negotiations with the Mongolian Government for the issuance of the requisite mining license. It is expected that the Mongolian Government will hold 51% of the Mongolian Project, and the Group will hold 49%, upon issuance of the license.

The Group will continue to study the market of uranium product, and assess the development of its uranium product trading business under the downturn of the market price of uranium product in view to generating good returns for the Group.

Leveraging on the strengths of China National Nuclear Corporation, the ultimate holding company of the Company, in the field of nuclear energy, the Group will continue to identify suitable uranium resources and nuclear energy related projects to further develop its business and operations.

Employees and Remuneration Policies

As at 31st December, 2014, the Group employed approximately 16 (2013: 16) full-time employees of whom 3 (2013: 3) were based in Hong Kong, 6 (2013: 6) were based in the PRC and 7 (2013: 7) were based in Mongolia. Total staff costs incurred during the Year amounted to approximately HK$8,071,000 (2013: approximately HK$6,655,000).

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, 2014, the Group did not have any bank borrowings (at 31st December, 2013: Nil). The Group had net current assets amounting to approximately HK$357,571,000 (at 31st December, 2013: approximately HK$405,266,000) and the current liabilities amounting to approximately HK$41,899,000 (at 31st December, 2013: approximately HK$47,599,000) as at 31st December, 2014. During the Year, the Group continued trading in uranium products, and as at 31st December, 2014, the Group had no trade receivables (at 31st December 2013: Nil) and trade payables (at 31st December 2013: approximately HK$10,019,000). Capital expenditures on plant, equipment, leasehold improvements and construction in progress were approximately HK$216,000 during the Year (2013: approximately HK$180,000). Capital expenditures on exploration and evaluation assets were approximately HK$4,878,000 (2013: approximately HK$4,395,000). 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, 2014 (at 31st December, 2013: Nil).

During the Year, net cash outflow from operating activities amounted to approximately HK$53,043,000 (2013: cash inflow approximately HK$88,121,000). The Group's cash on hand and bank balances decreased from approximately HK$293,898,000 as at 31st December, 2013 to approximately HK$210,579,000 as at 31st December, 2014.

Total shareholders' funds decreased from approximately HK$946,971,000 as at 31st December, 2013 to approximately HK$790,596,000 as at 31st December, 2014, mainly due to the loss during the Year. The gearing ratio, in terms of total debts to total assets, remained approximately 0.05 (at 31st December, 2013: approximately 0.05) as at 31st December, 2014.

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, 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, 2013.

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 (2013: apart from the shares in SOMINA, 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.

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, 2014 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.

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 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, one executive director namely Ms. Wang Ying 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), one executive director namely Ms. Wang Ying 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, 2014 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, 9th March, 2015

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.