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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)

PROFIT WARNING

This announcement is made by CNNC International Limited (the "Company", together with its subsidiaries shall be referred to as the "Group") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROFIT WARNING

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company ("Shareholders") and potential investors that, based on a preliminary review on the unaudited consolidated management accounts for the six months ended 30th June, 2021 (the "2021 Half Year") of the Group and information presently available to the Board, the Group is expected to record a significant reduction in revenue and gross profit for the 2021 Half Year to not more than HK\$100 million and not more than HK\$2 million respectively, both attributable to the uranium products trading business, as compared to the revenue and gross profit for the corresponding period in 2020 (the "2020 Half Year") of approximately HK\$1,225 million and approximately HK\$13.25 million respectively. The significant reduction is due to the fact that (i) the Group has not concluded any supply chain business; and (ii) there had also been a significant reduction in revenue for the uranium products trading business due to market fluctuation, in the 2021 Half Year (Revenue and gross profit from the supply chain business and the uranium products trading business in the 2020 Half Year: approximately HK\$844 million and HK\$381 million respectively; and approximately HK\$9.25 million and HK\$4 million respectively). As disclosed in the announcements of the Company dated 6th July, 2020 and 31st March, 2021, as a result of the adverse impacts of the global pandemic, which were expected to continue in the near future, and after considering the financial benefits from the supply chain business had been decreasing, whilst the financial risks had been increasing, the management had decided to reduce the scale of its supply chain business since mid-year of 2020, and focus more on the uranium products trading business. After assessing the supply chain business prospects and the strategy of the Group, the Group has not concluded any supply chain business for the 2021 Half Year.

The Group is expected to record an amount of net loss attributable to shareholders of not more than HK\$2 million for the 2021 Half Year as compared to a net loss recorded for the corresponding period for the 2020 Half Year of approximately HK\$3.8 million, as the decrease in gross profit was more than compensated by the increase in share of result of an associate and the decrease in finance costs relating to the supply chain business for the 2021 Half Year.

The above information is only a preliminary assessment by the management of the Company based on the information currently available to the Group, and is not based on any figures or information which has been audited or reviewed by the auditors. Shareholders and potential investors should refer to the announcement of the interim results of the Group for the 2021 Half Year, and the publication of the Group's Interim Report 2021.

CONTINUED SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes the requisite financial information. At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30th April, 2021, and will remain suspended until further notice.

The Company will publish further announcement(s) to keep Shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

By Order of the Board
CNNC International Limited
中核國際有限公司
Li Philip Sau Yan
Company Secretary

Hong Kong, 29th July, 2021

As of the date of this announcement, the Board comprises non-executive Director and chairman, namely, Mr. Zhong Jie, executive Director and chief executive officer, namely, Mr. Zhang Yi, non-executive Director, namely, Mr. Wu Ge and independent non-executive Directors, namely, Mr. Cui Liguang, Mr. Zhang Lei and Mr. Chan Yee Hoi.