

Regulatory Story

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Company [CIC Mining Resources Ltd](#)
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CIC Mining Resources Ltd
24 December 2012

CIC MINING RESOURCES LIMITED ("CIC or the "COMPANY")

Half year report for the 6 months ended 31 July 2012

CHAIRMAN'S STATEMENT

Our focus is to earn-in equity interests in quality companies as compensation for our services.

As at July 31 2012, the Company earned revenues of CAD\$491,383 (2011: CAD\$750,065) and a pre tax profit of CAD\$115,437 (2011: CAD\$269,746). Whilst cash at end of period was CAD\$2,151 this low cash position is a result of us using the cash pre tax profit to reduce cost and the Company has continued its focus not to take on any further debt either by loans or by expenditure.

The Company has excellent work in progress and earned equity in these enterprises. From this focus we see the company continue to earn a profit in the second quarter (2012: CAD\$115,437 versus 2011:CAD\$135,355) and reduce debt. For the next fiscal year we aim to reduce debt further.

We have successfully negotiated pre IPO finance for CIC Fuels Limited (Emulsion) and CIC Gold Limited both at 30 pence per share. This demonstrates the significant value of the Company's non-public equity interests. Future IPO's of companies in which we hold equity interests should result in potential significant increases in asset value. For the first time, we have included our equity investments in our balance sheet. These have been valued on the basis of the pre IPO price set by non-related inventors. The impact of this is to transform our balance sheet from a net deficit to a net asset position (CAD\$ 28,273,505 compared to CAD \$ 2,857,138 at 31 January 2012). The Company has significant tax credits to offset any capital gain taxes. Funds received from capital raised byway of selling some of our equity interests at pre IPO of companies in which we hold equity in are being used to cover expenditure and reduce debt.

The Company has continued to earn equity interests in some great companies that are struggling in the current financial climate. The Company's footprint in Asia can greatly assist these companies in mergers with well-funded companies in similar fields from among of our client's base.

The operating costs of the Company are exceptionally low this half-year and we will strive to maintain these efficiencies and invest in our staff resources and expand our capabilities.

I would like to take this opportunity to thank shareholders for their continued support and belief in the Board strategies for the Company direction.

Stuart J. Bromley

Chairman/Founder CIC Group
11 December 2012

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CIC MINING RESOURCES LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Six Months Ended July 31, 2012

(In Canadian Dollars)

	Note	Six months ended July 31, 2012 Unaudited	Six months ended July 31, 2011 Unaudited	Year ended January 31, 2012 Audited
Revenue				
Consulting & advisory services	3	491,383	750,065	1,661,077
General & administrative costs				
Depreciation		-	4,611	9,223
Bank charges & interest on outstanding taxes		618	7,249	10,385
Consulting fees		66,482	(23,293)	210,878
Filing fees & transfer agent		3,277	12,352	54,315
Director fees		-	-	121,005
Management fees		-	150,000	-
Office & administration		91,151	145,067	100,713
Professional fees		50,125	(59,605)	194,949
Rent/Office		78,976	168,105	456,314
Salaries		69,447	60,542	123,836
Travel & promotion		15,870	15,291	55,080
Total general & administrative costs		375,946	480,319	1,336,698
Profit before income taxes		115,437	269,746	324,379
Income tax	4	-	-	-
Net Profit for the period		115,437	269,746	324,379
Changes in fair value of available for sale investments (net of tax)		31,019,645	-	-
Exchange differences on translation of foreign				

operation		1,864	(14,731)	202,689
Total Comprehensive Income attributable to the shareholders		31,136,946	255,015	527,068
Basic earnings per share	7	0.0007	0.0018	0.002
Diluted earnings per share	7	0.0007	0.0017	0.002
Weighted average number of shares outstanding		152,451,777	153,600,803	152,451,777

CIC MINING RESOURCES LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the Six Months Ended July 31, 2012
(In Canadian Dollars)

	Note	As at July 31, 2012 Unaudited	As at July 31, 2011 Unaudited	As at January 31, 2012 Audited
ASSETS				
Non-current assets				
Available for sale financial assets	5	36,493,700	-	-
		36,493,700	-	-
Current assets				
Cash		2,151	15,858	7,608
Amounts receivable		29,434	134,339	20,406
Available for sale financial assets	5	2,652	2,652	2,652
Prepaid expenses and deposits		95,849	91,795	91,795
		130,086	244,644	122,461
Property & equipment		-	4,645	41
TOTAL ASSETS		36,623,786	249,289	122,502
LIABILITIES & SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable & accrued liabilities		1,713,617	1,787,399	1,799,476
Income taxes payable		102,788	98,440	103,307
Due to related parties	8	1,058,821	1,057,800	1,076,853
		2,875,226	2,943,639	2,979,636
Non-current liabilities				
Deferred income tax liabilities		5,474,055	-	-
		5,474,055	-	-
Shareholder's equity				
Share capital	6	24,592,434	24,592,434	24,592,434
Contributed surplus		4,646,153	4,646,153	4,646,153
		29,238,587	29,238,587	29,238,587
Accumulated deficit		(32,136,193)	(32,306,264)	(32,251,631)
Foreign currency translation reserve		150,884	373,329	154,328
Other reserve		31,021,227	-	1,582
		(964,082)	(31,932,935)	(32,095,721)

	28,273,505	(2,694,348)	(2,857,138)
TOTAL EQUITY & LIABILITIES	36,623,786	249,291	122,502

CIC MINING RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six Months Ended July 31, 2012
(In Canadian Dollars)

	Share Capital	Contributed Surplus	Accumulated Deficit	Foreign Currency Translation Reserve	Other Reserve
Balance, January 31, 2011	24,592,434	4,646,153	(32,576,010)	357,017	1,582
Net profit for the year	-	-	324,379	-	-
Foreign exchange translation	-	-	-	(202,689)	-
Balance, January 31, 2012	24,592,434	4,646,153	(32,251,631)	154,328	1,582
Net profit for the period	-	-	115,437	-	-
Foreign exchange translation	-	-	-	(1,864)	-
Unrealised gain on available for sale financial assets (net of tax)	-	-	-	-	31,019,645
Balance, July 31, 2012	24,592,434	4,646,153	(32,136,193)	152,464	31,021,227

Other reserves includes the unrealised movements on available for sale financial assets.

CIC MINING RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended July 31, 2012
(In Canadian Dollars)

	Note	Six months ended July 31, 2012	Six months ended July 31, 2011	Year ended January 31, 2012
Operating Activities				
Net profit for the period		115,437	269,746	324,379
Items not affecting cash:				
Depreciation		-	4,611	9,223
		115,437	274,357	333,602
Changes in operating assets and liabilities:				
Amounts receivable		(9,029)	(102,617)	11,316
Prepaid expenses		(4,054)	(35,143)	(35,143)
Accounts payable and accrued liabilities		(86,377)	(290,309)	(476,071)
Cash provided by (used in) operating activities		15,977	(153,712)	(166,296)
Financing activities				
(Decrease) / Increase in amounts due to related parties		(18,032)	150,000	169,053
Cash provided by financing activities		(18,032)	150,000	169,053
Investing activity				
Proceeds from disposal of available for sale				

financial assets	-	-	-
Cash provided by investing activities	-	-	-
Effects of exchange rate change in cash	(3,403)	14,719	-
Increase/(decrease) in cash during the period	(5,456)	11,007	2,757
Cash, beginning of the period	7,608	4,851	4,851
Cash, end of the period	2,151	15,858	7,608

1. GENERAL INFORMATION

CIC Mining Resources Ltd. (the "Company") is a public company incorporated on June 20, 2003 under the Canada Business Corporations Act listed on the AIM market of the London Stock Exchange. The Company subsequently de-listed its shares from trading on the Canadian CNSX as of June 24, 2011 but remains a reporting issuer in Canada.

The Company is a consulting and advisory company, operating primarily in the mining and energy infrastructure sectors. The Company seeks to provide consulting and advisory services to entities operating at various stages of resource development, and the exclusive right to control the public listing process of any client company if the client company is an unlisted company. The Company principally seek equity interests in client companies in return for its services.

This financial information has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union. The standards have been applied consistently. The non-statutory financial statements for the year ended 31 January 2012, which are available from the Company's website, were prepared under IFRS and IFRIC interpretations as adopted by the European Union. The auditors reported on those accounts and their Audit Report was unqualified with an emphasis of matter.

The Interim Report is unaudited, does not constitute statutory financial statements and has not been reviewed by the Company's auditors. The Interim Report for the six months ended 31 July 2012 was approved by the Directors on 11 December 2012.

The directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, cash and cash equivalents.

The comparative period presented is that of 31 July 2011. The directors are of the opinion that due to the nature of the group's activities and the events during that period these are the most appropriate comparatives for the current period. The interim financial information is presented in Canadian Dollars (CAD\$), unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial information for the six months ended 31 July 2012 have been prepared on the basis of the accounting policies set out in the most recently published financial statements for the Group for the year ended 31 January 2012 which are available on the Company's website www.cicresources.com, as the Company does not anticipate the addition of new standards to the Group's results for the year ended 31 December 2012.

Significant accounting judgments, estimates and assumptions

Equity interests held by the Company or options to acquire equity interests in non public companies, valuation of those interests is not recorded unless equity has been sold pre IPO to non related investors or

parties. Actual sale of any equity in those companies is recorded.

Paragraph 27A of IFRS 7 states that the level within the fair value hierarchy, at which an instrument measured at fair value is categorised, is determined on the basis of the lowest level input that is significant to the measurement of fair value in its entirety. The Company therefore values shares companies we hold equity in at the pre IPO price established by arms length investors (Level 2 in the established Fair Value hierarchy). Specifically CIC Gold Limited at 30 pence and CIC Fuels Limited at 30 pence.

3. BUSINESS SEGMENTS

For the purpose of IFRS8, the Chief Operating Decision Maker "CODM" takes the form of the board of Directors, the Directors are of the opinion that the business of the Group comprises a single activity being investments and advice within emerging markets.

The analysis of the Group's turnover, gross profit, assets, liabilities, additions to plant, property and equipment and depreciation and amortisation by the component used by the CODM to make decisions about operating matters is as follows:

	Six months ended July 31, 2012 CAD\$	Six months ended July 31 2011 CAD\$	Year ended January 31 2012 CAD\$
Revenue	491,383	750,065	1,661,077
Gross profit	115,437	269,746	324,379
Carrying amount of assets	36,632,786	244,644	122,502
Liabilities	2,875,231	2,943,639	2,979,640

4. TAXATION

Profit from operations has been arrived at after charging:

	Six months ended July 31 2012 CAD\$	Six months ended July 31 2011 CAD\$	Year ended January 31 2012 CAD\$
Total tax charge	-	-	-
Factors affecting tax charge:			
Profit before tax	115,437	269,746	324,379
Tax on profit at standard rate (15%)	17,316	40,462	48,656
Losses utilised	(17,316)	(40,462)	(48,656)

5. AVAILABLE FOR SALE FINANCIAL ASSETS

Shares, options and warrants ("securities") received as consideration are recognised when the services have been performed or the agreed effort has been expended, pursuant to a contract or agreement, the securities have been received by the Company, and the value of the securities received is measurable by way of the securities being listed on a stock exchange.

The fair value of the listed equity securities are based upon their current bid prices in active markets. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Equity interests held by the Company or options to acquire equity interests in non-public companies, valuation of those interests is not recorded unless equity has been sold pre IPO to non-related investors or

parties. Actual sale of any equity in those companies is recorded.

Paragraph 27A of IFRS 7 states that the level within the fair value hierarchy, at which an instrument measured at fair value is categorised, is determined on the basis of the lowest level input that is significant to the measurement of fair value in its entirety. The Company therefore values shares in companies in which it holds equity in at the pre IPO price established by arms-length investors (Level 2 in the established Fair Value hierarchy).

	Six months ended 31 July 2012	Six months ended 31 July 2011	Year ended 31 January 2012
	CAD\$	CAD\$	CAD\$
Listed equity securities*	2,652	2,652	2,652
Non trading securities**	36,493,700		
	<u>36,496,352</u>	<u>2,652</u>	<u>2,652</u>

* In 2009, the Company received 6,000,000 shares from Sirius Exploration PLC ("Sirius"), a Company listed on the Alternative Investment Market of the London Stock Exchange, for advisory services. These shares were sold prior to fiscal year ending 31 January 2012. There are 10,000 shares remaining as at year-end.

** Non-Trading Investments

As noted above, the Company values shares in companies in which it holds equity in at the pre IPO price established by arms-length investors. Specifically CIC Gold Limited at 30 UK pence and CIC Fuels Limited at 30 UK pence.

6. SHARE CAPITAL

Authorised:

Unlimited common shares without par value.

Issued and allotted shares outstanding:

	Number of shares	Amount
Balance, January 31, 2010	144,807,492	\$ 27,491,066
Issued for cash		
Pursuant to private placements of shares and units	350,000	17,500
Shares issued but unpaid	-	(12,500)
Issued for top up of previous private placement	25,294,285	-
Cancellation of escrow shares	(18,000,000)	(2,903,632)
Balance, January 31, 2011	152,451,777	\$ 24,592,434
Balance, July 31, 2012	152,451,777	\$ 24,592,434

No securities were issued in the half year ending July 31, 2012

Warrants:

The following is the summary of the changes in the Company's outstanding warrants at July 31, 2012 and 2011:

	July 31 2012		January 31 2012	
	Warrants	Weighted Average Exercise Price	Warrants	Weighted Average Exercise Price
Balance of warrants at beginning of the period	350,000	\$ 0.10	35,112,170	\$ 0.15
Issued	-	-	-	-
Expired	(350,000)	0.10	(34,762,170)	0.15
Balance of warrants at end of the period	-	\$ -	350,000	\$ 0.10

At July 31, 2012, the Company had no warrants outstanding.

Expiry date	Exercise price	July 31 2012 Number of warrants	January 31 2012 Number of warrants
February 4, 2010	\$0.28	-	-
February 4, 2010	\$0.25	-	-
July 13, 2011	\$0.15	-	-
July 14, 2012	\$0.10	-	350,000
		-	350,000

Share Purchase Options:

The Company has a stock option plan which authorises the board of directors to grant incentive stock options to directors, officers and employees. The exercise price and vesting provisions of the options are determined by the board based on the market values of the shares using the closing price on the date prior to date of the grant. The continuity of options outstanding is as follows:

	July 31 2012		January 31 2012	
	Stock Options	Weighted Average Exercise Price	Stock Options	Weighted Average Exercise Price
Balance, beginning of period	14,150,000	\$0.07	15,775,000	\$0.32
Granted	-	-	-	-
Expired	(100,000)	0.68	(1,625,000)	0.75
Balance, end of period	14,050,000	\$0.06	14,150,000	\$0.07
Exercisable, end of period	14,050,000		14,150,000	

As at July 31, 2012, there were 14,050,000 employee, director and consultant options outstanding. The weighted average remaining life for outstanding options is 1.06years, and weighted average exercise price is \$0.06.

Expiry date	Weighted average remaining life	Exercise price	Options Outstanding	Options Exercisable
October 17, 2012	0.21	\$0.10	1,600,000	1,600,000
September 24, 2012	0.15	\$0.10	150,000	150,000
February 7, 2013	0.52	\$0.10	1,700,000	1,700,000
November 15, 2013	1.29	\$0.05	10,600,000	10,600,000
	1.06	\$0.06	14,050,000	14,050,000

The fair value of the options granted and the options re-priced during the year was \$153,519 (share based payment charge). The assumptions used in the Black-Scholes model and the resulting grant date fair value for the 14,150,000 options granted during the 2012 fiscal year are indicated below.

Risk-free interest rate	0.78%
Expected dividend yield	0%
Expected option life (years)	1.06
Expected stock price volatility	72.83%
Issue date fair value per option	\$0.025

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period:

Profit attributable to equity holders of the Group: CAD\$115,437 (July 31, 2011: CAD\$269,746)

Weighted average number of ordinary shares in issue: 152,451,777 (July 31, 2011: 153,600,803)

Basic earnings per share: CAD\$0.0007 (July 31, 2011: CAD\$0.0018)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has two categories of dilutive potential ordinary shares: share options and warrants. Where the Group makes a loss attributable to the equity holders of the Group, the warrants and share options are anti-dilutive and these contingently issuable shares are not included in the calculation.

	July 31 2012	July 31 2011
Profit attributable to the equity holders of the Group	CAD\$115,437	CAD\$269,746
Weighted average number of ordinary shares in issue:	152,451,777	153,600,803
Adjustments for:		
Share Options	14,150,000	15,775,000
Warrants	350,000	350,000
	<u>166,951,777</u>	<u>169,725,803</u>
Diluted earnings per share (CAD\$)	0.0007	0.0016

8. RELATED PARTY TRANSACTIONS

Loans to Directors

The Group has provided its directors with short-term loans at rates comparable to the average commercial rate of interest.

At the period end amounts outstanding are:

	July 31 2012	July 31 2011	January 31 2012
	CAD\$	CAD\$	CAD\$
Loans to directors	29,433	134,339	20,405*

* Cash advance to Stuart J. Bromley against travel and other expenditures.

Loans from Directors

Stuart J. Bromley Executive Director provided the Group with short-term non-interest bearing loans in previous fiscal year. In the current fiscal year no loans to the Company was made by Directors

At the period-end amounts payable are:

July 31	July 31	January 31
2012	2011	2012

	CAD\$	CAD\$	CAD\$
Loans from directors	1,076,853	1,057,800	1,076,853

Directors transactions

Stuart J. Bromley historically charged CAD25,000 per month management fee to the company. This current fiscal year management charges were not charged.

Stuart J. Bromley received RMB10,000 per month (approximately GBP1,000) in China to comply with business visa compliance,

During the year each of the Directors earned GBP 25,000 per year to be converted into shares.

9. SUBSEQUENT EVENTS

a) CIC Gold Limited ("CICG")

CIC holds a 43% interest in CICG which is a non publicly listed entity.

CIC Gold Limited is a newly established precious metals company focused initially on gold mineral assets. The Company was established by CIC Mining Resources Ltd and its Chinese precious metals miner shareholders to establish a specific publicly traded Precious Metals Company.

The Company focus is on mineral property assets where medium to large gold oxide mining may be conducted in the short term, mineral property assets that the directors consider to be undervalued or have strong fundamentals and attractive growth prospects, and de-risk those assets by way of exploration or mining. At present it has two assets, one in China and the other in Eastern Congo further details of which are below.

The Company has as its shareholder base certain of China's oxide and hard rock gold miners who will be conducting initial mining and processing. The Company and its Directors intend to utilize their collective prior experience and informal network of contacts in the mining sectors to grow the mineral property asset portfolio. The mineral assets include an indirect 48% interest in two properties adjacent to Lixian Gold Deposit, Gansu China, Jin Ce gold project Guizhou Province, China located next to Eldorado Gold mine (formally Sino Gold and China's second largest operating gold mine). In addition CICPM holds 48% of CIC Congo which owns certain mineral leases in Eastern Congo located adjacent to Banro Corp. All CICG leases have full mining licenses.

The Group equity sale transaction

CICM has sold part of the equity held by CICM in CICG ("CICG transaction").

Balfour Transaction (December 2011)

The Transaction was for a total consideration of US\$3,000,000. An initial payment of US\$300,000 was made in December 2011 on agreement with the balance of the purchase price (US\$2.7 million approximately £1.7 million) to be paid after the IPO of CICG. The CICG shares were issued in March 2012.

Miyazawa Transaction

The Transaction was for a total consideration of US\$3,000,000. An initial payment of US\$126,000 on agreement with the balance of the purchase price (US\$2.7 million approximately £1.7 million) to be paid after the IPO of CICG. The lower initial payment in respect to Balfour transaction was due to the fact that Miyazawa is contributing significant costs to the gold leases in Eastern Congo. US\$63,000 was received in November 2011 and US\$63,000 received in April 2012. The CICG shares were issued in March 2012.

Subject to market conditions, the directors of the Company are making every effort to progress the IPO of CICG. The Company has not included future payments in the accounts as the outcome of a successful IPO is uncertain.

b) CIC Fuels Limited ("CICF")

The Company holds a 31.5% interest in CICF focuses worlds leading alternative heavy oil

technology company. CICF technologies allow up to fifty (50%) percent water to be molecularly bonded with heavy oil without the loss of calorific value (energy loss) whilst reducing CO₂ gases by up to 75% and No_x gasses to 0.4%.

A pilot operation has commenced in Fukuoka Japan located in heavy industry multiple boiler operation and has, to date, demonstrated significant fuel cost savings.

The Group equity sale transaction

The Group facilitated a pre IPO of CICF on sale of part of the equity ("CICF transaction").

Balfour Transaction (May 2011)

The Transaction was for a total consideration of US\$1,500,000. Payment of US\$150,000 in May 2012 on agreement with the balance of the purchase price (US\$1.35M) to be paid after the IPO of CICF.

c) Bonus Dividend

The Company issued a Special Series B Class Non-Voting shares (the 'B Shares') to all registered shareholders as a bonus dividend to encourage all non registered shareholder to become a shareholder of record. The number of B Shares that registered shareholders shall be entitled to shall be the equivalent to 4 percent of their shareholding at the Record Date, being 30 July 2012.

The B Shares will not be admitted to trading on AIM and will be non-voting. The B Shares will however have the right to convert into common ordinary shares at an equivalent price of one B Share for one common ordinary share at which point application for the converted shares to be admitted to trading on AIM shall be made.

Stuart J. Bromley, CEO, and Mr. Hao Quan, a substantial shareholder, have elected not to receive their dividend entitlement in respect to their combined shareholding 147,127,470.

d) Benxi Shares

The Company has been providing advisory services since 2005 to Benxi Steel Group. Benxi conducted a placement in the Company in 2005 and the Company held the placement shares namely 33,000,000 as security against service provided.

The Company received approval to sell the 33,000,000 shares in the Company in respect of those services to a syndicate of sophisticated investors at current trading price raising GBP800,000. The transaction will enable further reduction in debt, reduce major shareholders interests and increase free float common stock.

10. LITIGATION SUMMARY

The "Gardner" Litigation in Canada and Hong Kong continues to remain dormant. This litigation relates to gold properties in Gansu China provided to Dragon Mountain Gold "Libar/Jinshan" and Tao Jin "golden Harvest" in 2003 to 2005.

Hong Kong Litigation

In December 2011 ZirJin, China's leading SOE Gold miner purchased Libar/Jinshan for US\$175,000,00. They purchased only the Hong Kong Company and the Sino Joint Venture Companies which owned Libar/Jinshan referred to as the "Bromley Structure". Mr Bromley founded Libar, Jinshan and Tao Jin.

In 2005 debts owned by Bromley provided to the said Sino Joint Venture Companies and to Hong Kong remain payable (approx. RMB4,500,00). Negotiations are underway to recover those debts which have been included in publish documents by Zirjin and in the accounts of Sino Joint Venture Companies. Any settlements will be for the benefit of CIC Mining Resources Ltd and given fair value at that time.

Canadian Litigation

The litigation as detailed in CIC Mining Admission Document remains the same and dormant. The B.C. Supreme Court did issue an order to hold in trust 9,000,000 shares worth AUD\$0.41 per share. The transfer of those shares or proceeds is subject to further litigation by the Company and funding for this has been deferred until the debts of the company has been satisfied. Dragon Mountain Gold under the control of Gardner has distributed the proceeds of Zirjin purchase excluding Mr Bromley.

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Regulatory

