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中國有色金屬有限公司*

China Nonferrous Metals Company Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 8306)

CHANGE OF AUDITORS

The Board proposes that, subject to the passing of the necessary resolutions at the SGM, BDO be removed as the auditors of the Group and ZHONGHUI be appointed as the new auditors of the Group to fill the vacancy arising from the removal of BDO and hold office until the conclusion of the next annual general meeting of the Company.

A circular containing information on the removal of BDO and the appointment of ZHONGHUI as the new auditors of the Group together with a notice convening the SGM will be despatched to the shareholders of the Company on or before 14 July 2017.

This announcement is made pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board (the “**Board**”) of directors (“**Directors**”) of China Nonferrous Metals Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that, subject to the passing of the necessary resolutions at the special general meeting of the Company (the “**SGM**”), BDO Limited (“**BDO**”) shall be removed as the auditors of the Group and ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) shall be appointed as the new auditors of the Group to fill the vacancy arising from the removal of BDO and hold office until the conclusion of the next annual general meeting of the Company.

BDO was re-appointed as auditors of the Group at the last annual general meeting of the Company held on 6 May 2016 to hold office until the conclusion of the next annual general meeting of the Company.

In the Board's view that (i) trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2015; (ii) substantial amount of the assets of the Company are subject to litigations and contingent liabilities; and (iii) the disclaimer opinion given by BDO in the financial statements of the Company for the year ended 31 December 2015, there exists professional risk associated with the time available for BDO to perform the extensive additional audit procedures required to complete the audits for the financial year ended 31 December 2016. As at the date of this announcement, the Company and BDO have not yet reached any agreement on the auditors' remuneration and BDO has not commenced any audit work on the accounts of the Company and its subsidiaries for the financial year ended 31 December 2016. The Company aims to carry out effective cost control and reduce overall operating expenses of the Company, the Board considers that it is in the best interest of the Company and its shareholders as a whole to replace BDO with other auditors. Hence, the Board proposes to remove BDO as the auditors of the Group by a special resolution at the SGM.

The Board further proposes to appoint ZHONGHUI as auditors of the Group to fill the vacancy arising from the removal of BDO and hold office until the conclusion of the next annual general meeting of the Company. The appointment of ZHONGHUI as auditors of the Group in place of BDO is subject to the approval by an ordinary resolution at the SGM to be convened pursuant to the Bye-laws of the Company.

On 30 June 2017, ZHONGHUI wrote to BDO for a professional clearance letter. However, up to today, ZHONGHUI still has not received the professional clearance letter. In this regard, the Company will make an announcement once the professional clearance letter is received or for any matters that differ from what the Company discloses regarding the removal of auditors in this announcement.

Pursuant to Bye-law 156(3), the Shareholders may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the auditor of the Company at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. None of the Shareholders are required to abstain from voting at the SGM.

A circular containing information on the removal of BDO and the appointment of ZHONGHUI as the new auditors of the Group together with a notice convening the SGM will be despatched to the shareholders of the Company on or before 14 July 2017.

By Order of the Board of
China Nonferrous Metals Company Limited
Liu Yaling
Director

Hong Kong, 10 July 2017

As at the date of this announcement, the executive Directors are Ms. Liu Yaling and Mr. Chan Hoi Tung, the non-executive Director is Mr. Chan Wai Cheung, Admiral and the independent non-executive Directors are Mr. Cheng Feng, Mr. Ng Man Kwan, Lawrence and Mr. Siu Kai Chun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website <http://www.cnm.com.hk>.

* *For identification purposes only*