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CNNC OVERSEAS URANIUM HOLDING LIMITED

(Incorporated in Hong Kong with limited liability)



UNITED METALS HOLDINGS LIMITED

科鑄技術集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF
THE SHARE PURCHASE, SHARE SUBSCRIPTION AND CN SUBSCRIPTION**

**(2) UNCONDITIONAL MANDATORY CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED ON BEHALF OF
CNNC OVERSEAS URANIUM HOLDING LIMITED
TO ACQUIRE ALL THE SHARES IN
UNITED METALS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR ACQUIRED
BY CNNC OVERSEAS URANIUM HOLDING LIMITED
AND THE PARTIES ACTING IN CONCERT WITH IT)**

(3) CHANGE OF COMPANY NAME

AND

**(4) RESIGNATION AND APPOINTMENT OF DIRECTORS, COMPANY SECRETARY,
QUALIFIED ACCOUNTANT AND AUTHORISED REPRESENTATIVES**

The respective boards of the Company and the Offeror are pleased to announce that all the Conditions Precedent to completion of the Share Purchase (in relation to the acquisition of 125,208,965 Shares at a cash consideration of HK\$1.77 per Share), Share Subscription (in relation to the subscription of 159,168,308 Shares at a cash consideration of HK\$1.77 per Share) and CN Subscription (in relation to the subscription of a convertible note of the Company in the principal amount of HK\$106,200,000, the initial conversion price under which is set at HK\$1.77 per Share), were fulfilled and Completion has duly taken place on 5 November 2008.

As at the date of this announcement, the Offeror and the persons acting in concert with it hold in aggregate 284,377,273 Shares, representing approximately 75% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, CCBIC will, on behalf of the Offeror, make an unconditional mandatory cash offer to acquire all the Disinterested Shares at the Offer Price.

* For identification purpose only

The Board is pleased to announce that the change of name of the Company will take effect upon the issue of the Certificate of Incorporation of Change of Name by the Companies Registrar in the Cayman Islands. The English name of the Company will be changed to “CNNC International Limited” and the new Chinese name “中核國際有限公司” will be adopted for identification purposes. Following the change of the name of the Company becoming effective, the stock short name for trading in the Shares on the Stock Exchange will be changed. The Company will make further announcement in relation to the change of stock short name for trading in the Shares and the relevant trading arrangement in due course.

The Board also announces that at a board meeting held at Completion, the existing executive Directors, namely, Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen, Trevor, the existing non-executive Directors, namely, Mr. Wong Wing Sing and the existing independent non-executive Directors, namely, Mr. Lee Tho Siem, Mr. Wang Jianguo and Dr. Loke Yu, alias Loke Hoi Lam, have tendered their resignations, due to the change in control of the Company, with effect from the Closing Date.

In addition, on Completion, the Company had approved the appointments of the new Directors nominated by the Offeror, namely, Mr. Han Ruiping and Mr. Xu Hongchao, as executive Directors, Mr. Qiu Jianguo and Mr. Huang Mingang as non-executive Directors and Mr. Cui Liguang, Mr. Zhang Lei and Mr. Zhang Yingchao as independent non-executive Directors. Such appointments will take effect immediately after despatch of the Composite Offer Document pursuant to Rule 26.4 of the Takeovers Code.

The Board also announces that Ms. Siu Po Sim, Katherine has tendered her resignation as company secretary of the Company, Mr. Lee Chun Fai has tendered his resignation as qualified accountant of the Company and Mr. Tsang and Mr. Kong have tendered their resignations as authorised representatives of the Company respectively with effect from Completion. Further, the Company had on Completion approved the appointment Mr. Li Philip Sau Yan as the company secretary and qualified accountant of the Company with effect from Completion, and the appointment of Mr. Xu Hongchao and Mr. Li Philip Sau Yan as the authorised representatives of the Company with effect from Completion.

1. INTRODUCTION

Reference is made to the joint announcement of United Metals Holdings Limited (“**Company**”) and CNNC Overseas Uranium Holding Limited (“**Offeror**”) dated 23 June 2008 (“**Joint Announcement**”) in relation to, amongst other things, (1) the conditional agreement to (i) acquire a controlling interest in the Company by the Offeror; (ii) subscribe new shares in the Company by the Offeror; and (iii) issue convertible note by the Company to the Offeror; (2) the possible unconditional mandatory cash offer to be made by CCB International Capital Limited on behalf of the Offeror to acquire all the shares in the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it); (3) the special deals and continuing connected transactions in relation to the service agreements; and (4) the change of name of the Company. Terms defined in the Joint Announcement shall have the same meanings when used herein unless the context otherwise requires.

2. COMPLETION OF THE ACQUISITION

The respective boards of the Company and the Offeror are pleased to announce that all the Conditions Precedent to completion of the Share Purchase (in relation to the acquisition of 125,208,965 Shares at a cash consideration of HK\$1.77 per Share), Share Subscription (in relation to the subscription of 159,168,308 Shares at a cash consideration of HK\$1.77 per share) and CN Subscription in relation to the subscription of a convertible note of the Company in the principal amount of HK\$106,200,000, the initial conversion price under which is set at HK\$1.77 per Share), were fulfilled and Completion has duly taken place on 5 November 2008.

3. UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this announcement, the Offeror and the persons acting in concert with it hold in aggregate 284,377,273 Shares, representing approximately 75% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, CCBIC will, on behalf of the Offeror, make an unconditional mandatory cash offer (“Offer”) to acquire all the Disinterested Shares at the Offer Price.

4. DESPATCH OF THE COMPOSITE OFFER DOCUMENT

A composite offer and response document (the “**Composite Offer Document**”), together with the accompanying form of acceptance and transfer of Shares in respect of the Offer, will be jointly despatched by the Company and the Offeror to the Shareholders on or before 12 November 2008. Further announcement will be made jointly by the Offeror and the Company upon despatch of the Composite Offer Document.

5. CHANGE OF NAME OF THE COMPANY

The special resolution regarding the change of name of the Company was duly passed by the Shareholders by way of show of hands at the EGM held on 7 August 2008.

The Board is pleased to announce that the change of name of the Company will take effect upon the issue of the Certificate of Incorporation of Change of Name by the Companies Registrar in the Cayman Islands. The English name of the Company will be changed to “CNNC International Limited” and the new Chinese name “中核國際有限公司” will be adopted for identification purposes. Following the change of the name of the Company becoming effective, the stock short name for trading in the Shares on the Stock Exchange will be changed. The Company will make further announcement in relation to the change of stock short name for trading in the Shares and the relevant trading arrangement in due course.

The change of name of the Company will not affect any of the rights of the Shareholders and share certificates of the Company will be issued in the new name of the Company in any subsequent issue of Shares after the change of name has become effective. However, all existing share certificates in issue bearing the existing name of the Company will continue to be effective as evidence of title to such securities and be valid for trading, settlement and registration purposes. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

6. RESIGNATION AND APPOINTMENT OF DIRECTORS

Resignation of Directors

The Board announces that at a board meeting held on Completion, the existing executive Directors, namely, Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen, Trevor, the existing non-executive Directors, namely, Mr. Wong Wing Sing and the existing independent non-executive Directors, namely, Mr. Lee Tho Siem, Mr. Wang Jianguo and Dr. Loke Yu, alias Loke Hoi Lam, have tendered their resignations, due to the change in control of the Company, with effect from the closing date of the Offer (the “**Closing Date**”) pursuant to Rule 7 of the Takeovers Code. All the Directors mentioned above confirmed that they have no disagreement with the Board and there is no other matter in relation to their respective resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

Appointment of Directors

The Board is pleased to announce that on Completion, the Offeror had nominated new Directors to the Board and the Company had approved the appointments of such Directors, namely, Mr. Han Ruiping and Mr. Xu Hongchao, as executive Directors, Mr. Qiu Jiangang and Mr. Huang Mingang as non-executive Directors and Mr. Cui Ligu, Mr. Zhang Lei and Mr. Zhang Yingchao as independent non-executive Directors. Such appointments will take effect immediately after despatch of the Composite Offer Document pursuant to Rule 26.4 of the Takeovers Code.

The biographical details of the proposed Directors are set out as follows:

Executive Directors

Mr. Han Ruiping, aged 46, currently serves as the deputy director of the Overall Planning Department of CNNC. Mr. Han joined CNNC in 1992 and had served as engineer, senior engineer of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC) and deputy director of the Nuclear Fuel Department of CNNC before his current position. Before joining CNNC, Mr. Han was a trainee researcher of China Institute of Atomic Energy (中國原子能科學研究院). Apart from serving CNNC, Mr. Han also served as the deputy commissioner of the Science and Technology Division of the Overall Planning Department of Commission of Science, Technology, and Industry for National Defense of the Peoples’ Republic of China (COSTIND) during 1998 to 1999 and a researcher of the Science and Technology Division of the Overall Planning Department of COSTIND during 1999 to 2004. Mr. Han has over 20 years of experience in the nuclear industry. Mr. Han graduated from Wuhan University in 1986 with a bachelor degree in physics. He also holds a master degree in management science and engineering from Harbin Engineering University.

Mr. Xu Hongchao, aged 38, currently serves as the director of the Investment Division of the Assets Management Department of CNNC. Mr. Xu joined CNNC in 1993 and had served as the accountant of the finance department of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC), the deputy director of the Assets Management Division of the Investments Operations Department of CNNC and the director of the Overall Management Division of the Policy Research and System Reform Department of CNNC. Mr. Xu is a director of Sanmen Nuclear Power Co., Ltd. (三門核電有限公司) and a director of SUFA Technology Industrial Co., Ltd. CNNC (中

核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange. Mr. Xu has about 15 years of experience in the areas of project investment, assets management and securities investment. Mr. Xu graduated from Hengyang Engineering School in 1993 with a bachelor degree in industrial management engineering. He also holds a master degree in business administration from the Tsinghua University. Mr. Xu is also qualified as a senior accountant.

The appointment of the proposed executive Directors is for a term of 3 years, and each of them will enter into a service contract with the Company and be entitled to a directors' emolument of HK\$1,000 for the first month of appointment which is payable on the first business day of the following calendar month. Subsequent service fee will be reviewed and determined by the remuneration committee of the Company with reference to their duties and responsibilities in the Company and the market rate for the position upon the re-composition of such remuneration committee following the despatch of the Composite Offer Document.

Non-Executive Directors

Mr. Qiu Jiangan, aged 54, currently serves as the deputy general manager of CNNC. Mr. Qiu joined CNNC in 1982 and had served as the director of the Overall Planning Department of CNNC and the assistant to the general manager of CNNC before his current position. Mr. Qiu has been the chairman of SUFA Technology Industrial Co., Ltd. CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange, since December 2005. Mr. Qiu has over 26 years of experience in the nuclear industry. Mr. Qiu graduated from Shanghai Jiao Tong University in 1982 with a bachelor degree in nuclear energy engineering.

Mr. Huang Mingang, aged 42, currently serves as the deputy general manager of China Nuclear Energy Industry Corporation (中國原子能工業公司). Mr. Huang had served as a deputy commissioner, a senior engineer, a commissioner of the Nuclear Energy Department and the assistant to the general manager of China Nuclear Energy Industry Corporation etc. before his current position. Mr. Huang also served a director of a department of China Trade Centre Limited in London during 1999 to 2000. Mr. Huang has about 19 years of experience in the nuclear industry. Mr. Huang graduated from Xi'an Jiao Tong University in 1989 with a bachelor degree in engineering. He also holds a master degree in business administration from Tsinghua University. Mr. Huang has obtained the professional qualifications of senior engineer (post-graduate level) and senior international business engineer.

Independent Non-Executive Directors

Mr. Cui Ligu, aged 38, is currently a partner of Guantao Law Firm, a law firm in Beijing, PRC. He has been practising law since 1993. Mr. Cui is also an independent director of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司), an independent non-executive director of APT Satellite Holdings Limited (stock code: 01045), a company listed on the Main Board of the Stock Exchange, independent director of 國投新集能源股份有限公司 (stock code: 6019189), a company listed on the Shanghai Stock Exchange and an independent director of SUFA Technology Industry Co., Ltd. CNNC (中核蘇閩科技實業股份有限公司) (stock code: 000777), a company listed on the Shenzhen Stock Exchange. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. He also holds a master degree in laws from the same university.

Mr. Zhang Lei, aged 39, currently serves as an assistant to the general manager of Beijing Fuchengmen sales department of Great Wall Securities Co., Ltd. (長城證券有限責任公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 14 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

Mr. Cheong Ying Chew Henry, aged 60, currently serves as a director of Worldsec Limited, a company listed on the London Stock Exchange. Mr. Cheong also serves as an independent non-executive directors of Cheung Kong (Holdings) Limited (stock code: 0001), New World Department Store China Limited (stock code: 825), SPG Land (Holdings) Limited (stock code: 337), Cheung Kong Infrastructure Holdings Limited (stock code: 1038), TOM Group Limited (stock code: 2383), all being companies listed on the Main Board of the Stock Exchange. He is also the independent non-executive director of Excel Technology International Holdings Limited (stock code: 8048), a company listed on the GEM Board of the Stock Exchange. He was the non-executive director of FFP Golden Asia Fund, Inc. (formerly known as Jade Asia Pacific Fund, Inc.), a company listed on the Irish Stock Exchange. Mr. Cheong has over 30 years of experience in securities industry. He is also a member of the Corporate Advisory Council of the Hong Kong Securities Institute and a member of Disciplinary Panel A of Hong Kong Institute of Certified Public Accountants. Mr. Cheong graduated from Chelsea College in 1971 with a bachelor of science degree in mathematics from Chelsea College, University of London. He also holds a master of science degree in operational research and management studies from Imperial College, University of London.

The appointment of the proposed independent non-executive Directors is for a term of 3 years, and each of them will sign a letter of appointment with the Company and be entitled to a service fee of HK1,000 for the first month of appointment which is payable on the first business day of the following calendar month. Subsequent service fee will be reviewed and determined by the remuneration committee of the Company with reference to the their duties and responsibilities in the Company and the market rate for the position upon the re-composition of such remuneration committee following the despatch of the Composite Offer Document.

The Company will make further announcement after the remuneration committee of the Company has determined the emoluments of each executive Director and independent non-executive Director.

Save as disclosed above, none of the above proposed Directors had held any directorship in any other listed companies in the past 3 years preceding the Latest Practicable Date nor has any of them any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, none of the above proposed Directors has, or is deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Each proposed Director has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to the outgoing Directors for their valuable contributions to the Company during their tenure of office and give its warmest welcome to the new Directors

7. RESIGNATION AND APPOINTMENT OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND QUALIFIED ACCOUNTANT

Resignation of Company Secretary, Qualified Accountant and Authorised Representatives

Further, the Board announces that Ms. Siu Po Sim, Katherine has tendered her resignation as company secretary of the Company, Mr. Lee Chun Fai has tendered his resignation as qualified accountant of the Company and Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen, Trevor have tendered their resignations as authorised representatives of the Company respectively with effect from Completion. Each of Ms. Siu, Mr. Lee, Mr. Tsang and Mr. Kong confirmed that he/she has no disagreement with the Board and there is no other matter in relation to his/her resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

Appointment of Company Secretary, Authorised Representatives and Qualified Accountant

The Board is pleased to announce that on Completion, the Offeror had nominated new company secretary, qualified accountant and authorised representatives to the Company and the Company had approved the appointments of Mr. Li Philip Sau Yan as the secretary and qualified accountant of the Company and Mr. Xu Hongchao and Mr. Li Philip Sau Yan as authorised representatives of the Company with effect from Completion.

Mr. Li Philip Sau Yan, aged 49, is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Li had over 26 years of experience in auditing, accounting and financial management.

The qualification of Mr. Xu Hongchao is set out in the paragraph headed “6. Resignation and Appointment of Directors”.

The Board would like to express its appreciation to Ms. Siu, Mr. Lee, Mr. Tsang and Mr. Kong for their valuation contributions made to the Company over the years and to welcome Mr. Li and Mr. Xu.

By Order of the Board of Directors of
CNNC Overseas Uranium Holding Limited
Fei Bantao
Director

By Order of the Board of Directors of
United Metals Holdings Limited
Tsang Chiu Wai
Chairman

Hong Kong, 5 November 2008

As of the date of this announcement, the Board of Directors of the Company comprises two executive Directors, namely, Mr. Tsang Chiu Wai and Mr. Kong Cheuk Luen, Trevor, one non-executive Director, namely Mr. Wong Wing Sing and three independent non-executive Directors, namely, Mr. Lee Tho Siem, Mr. Wang Jianguo and Dr. Loke Yu, alias Loke Hoi Lam. The members of the Board jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to CNNC Overseas) and confirm, having made all reasonable enquiries, that to the best of their

knowledge, the opinions expressed in this announcement (other than those expressed by CNNC Overseas) have been arrived at after due and careful considerations and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the members of the board of directors of CNNC Overseas are Mr. Fei Bantao, Ms. Liu Xuehong and Mr. Chen Yuehui. The members of the board of directors of CNNC Overseas jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinion expressed in this announcement (other than those expressed by the Company and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.