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**HUNAN NONFERROUS METALS JINSHENG
DEVELOPMENT COMPANY LIMITED**

(湖南有色金属发展有限公司)

(a company limited by shares incorporated in Hong Kong)



**HUNAN NONFERROUS METALS
CORPORATION LIMITED***

(湖南有色金属股份有限公司)

*(a joint stock limited company incorporated in the
People's Republic of China with limited liability)*

(Stock Code: 2626)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE DOCUMENT

AND

RESULTS OF THE APPLICATION TO THE EXECUTIVE TO REBUT THE “ACTING IN CONCERT” PRESUMPTION RELATING TO

(1) THE CONDITIONAL VOLUNTARY CASH OFFER BY CICCHKs ON BEHALF OF THE OFFEROR, A WHOLLY OWNED SUBSIDIARY OF HNG, TO ACQUIRE ALL OF THE ISSUED H SHARES IN THE COMPANY (OTHER THAN THOSE OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES)

(2) THE CONDITIONAL VOLUNTARY CASH OFFER BY HNG TO ACQUIRE ALL OF THE ISSUED DOMESTIC SHARES IN THE COMPANY (OTHER THAN THOSE OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY HNG AND ITS CONCERT PARTIES)

(3) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF THE COMPANY

AND

(4) PROPOSED MERGER BY ABSORPTION OF THE COMPANY BY HNG

* For identification purposes only

INTRODUCTION

Reference is made to (i) the joint announcement issued by Hunan Nonferrous Metals Jinsheng Development Company Limited (the “**Offeror**”) and Hunan Nonferrous Metals Corporation Limited (the “**Company**”) dated 11 December 2014 (the “**Joint Announcement**”); (ii) the announcement jointly issued by the Offeror and the Company on 16 January 2015 announcing the satisfaction of the Pre-Condition and waiver of a Condition to the H Share Offer; and (iii) the composite offer and response document dated 20 January 2015 jointly issued by the Offeror and the Company (the “**Composite Document**”).

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, further details of the Offers, the Delisting and the Merger, a letter from CICCHKS, a letter from the Board, a letter from the Independent Board Committee, a letter from China Securities (International), notices of the Special General Meeting, the Special General Meeting of the Independent Shareholders and the H Share Class Meeting, together with the accompanying Form of Acceptance, proxy forms and reply slips will be despatched by the Offeror and the Company jointly to the Shareholders on 20 January 2015.

EXPECTED TIMETABLE

The key expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any such change.

Despatch date of the Composite Document and commencement of the H Share Offer (<i>Note 1</i>)	Tuesday, 20 January 2015
Latest time for acceptance of the H Share Offer on the Closing Date (<i>Note 2</i>)	4:00 p.m. on Tuesday, 17 March 2015

Closing Date (*Note 3*) Tuesday, 17 March 2015

Announcement of the results of the H Share

Offer on the Closing Date (*Note 4*) by 7:00 p.m. on Tuesday,
17 March 2015

Latest time for the H Share Offer to become or be
declared unconditional as to acceptances

(if not already unconditional) (*Note 5*) 7:00 p.m. on Monday,
23 March 2015

Latest date for posting of remittances for the amounts
due under the H Share Offer in respect of valid acceptances
received at or before the Closing Date (assuming the
H Share Offer becomes or is declared unconditional in

all respects on the Closing Date) (*Note 6*) Thursday, 26 March 2015

Latest time and date for the H Share Offer remaining
open for acceptance (assuming the H Share Offer becomes
or is declared unconditional in all respects on the Closing Date)

and closing of the H Share Offer (*Note 7*) 4:00 p.m. on Tuesday,
31 March 2015

Latest date for posting of remittances for
the amounts due under the H Share Offer in
respect of valid acceptances received at or before
the Closing Date (assuming the H Share Offer
becomes or is declared unconditional in all respects

by 7:00 p.m. on Monday, 23 March 2015) (*Note 6*) Wednesday, 1 April 2015

Latest time and date for the H Share Offer
remaining open for acceptance (assuming
the H Share Offer becomes or is declared unconditional
in all respects on Monday, 23 March 2015)

and closing of the H Share Offer (*Note 7*) 4:00 p.m. on Wednesday,
8 April 2015

Latest date for posting of remittances for
the amounts due under the H Share Offer in
respect of valid acceptances received at the latest
time for acceptance on 4:00 p.m. on Tuesday,
31 March 2015 (*Note 6*) Tuesday, 14 April 2015

Latest date for posting of remittances for
the amounts due under the H Share Offer in
respect of valid acceptances received at the latest
time for acceptance on 4:00 p.m. on Wednesday,
8 April 2015 (*Note 6*) Friday, 17 April 2015

Notes:

1. The H Share Offer is made on Tuesday, 20 January 2015, being the date of posting of the Composite Document, and is capable of acceptance from and on that date.
2. In order to accept the H Share Offer, the H Shareholders are required to submit the duly completed Form of Acceptance to the Share Registrar on or before 4:00 p.m. on 17 March 2015, being the Closing Date, unless the Offeror revises or extends the H Share Offer in accordance with the Takeovers Code. Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter.

Beneficial owners of H Shares who hold their H Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I of the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. The Offeror reserves the right to extend the H Share Offer. If the Offeror decides to extend the H Share Offer, an announcement will be made specifying the next Closing Date or stating that the H Share Offer will remain open until further notice, in which case at least 14 days' notice in writing will be given to those H Shareholders who have not yet accepted the H Share Offer before the final Closing Date.
4. The announcement of the results of the H Share Offer will be jointly issued by the Offeror and the Company and posted on the Stock Exchange's website by 7:00 p.m. on the first Closing Date and the final Closing Date (if extended). Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code and will include, among other things, the results of the H Share Offer.

5. The Offeror may further apply to extend the Closing Date beyond Monday, 23 March 2015 pursuant to Rule 15.5 of the Takeovers Code.
6. Remittances in respect of the H Shares tendered for acceptance and taken up by the Offeror under the H Share Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Share Registrar in respect of lost or unavailable H Share certificates) will be posted to the H Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven business days (as defined in the Takeovers Code) following the later of (i) the Unconditional Date and (ii) the date of receipt of a duly completed Form of Acceptance by the Share Registrar in respect of the H Share Offer.
7. In accordance with Rule 15.3 of the Takeovers Code, where the H Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the H Share Offer is closed to the Independent H Shareholders who have not accepted the H Share Offer if the announcement to extend the H Share Offer does not state the next closing date. The Offeror reserves the right to extend the H Share Offer beyond this 14-day period.

All reference to times and dates contained in this announcement are to Hong Kong times and dates.

RESULTS OF THE APPLICATION TO THE EXECUTIVE TO REBUT THE “ACTING IN CONCERT” PRESUMPTION

It was disclosed in the Joint Announcement that:

“As at the date of this announcement, the parent company of Bangxin Asset Management Co., Ltd., a Domestic Shareholder, has certain equity interests in some of the subsidiaries and a jointly-controlled entity of China Minmetals Corporation. These interests give rise to a presumption that Bangxin Asset Management Co., Ltd. is acting in concert with HNG and the Offeror for the purposes of the Takeovers Code within class (1) of the definition of “acting in concert”. HNG and the Offeror are of the view that Bangxin Asset Management Co., Ltd. is not acting in concert with HNG or the Offeror for the purposes of the Takeovers Code and had made an application to the Executive to rebut the presumption. The Offeror and the Company will issue a further announcement on the results of such application.”

The Offeror and the Company hereby announce that the Executive has confirmed the rebuttal of the presumption that Bangxin Asset Management Co., Ltd. is acting in concert with HNG or the Offeror for the purposes of the Takeovers Code within class (1) of the definition of “acting in concert”.

WARNING:

Shareholders are advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendation from the Independent Board Committee with respect to the Offers, the Delisting and the Merger and the advice of China Securities (International), the Independent Financial Adviser to the Independent Board Committee, before taking any action in relation to the Offers, the Delisting and the Merger. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Completion of the H Share Offer is conditional upon the satisfaction (or waiver, as applicable) of the Conditions, and the Merger is conditional upon the satisfaction (or waiver, as applicable) of the Merger Conditions. Accordingly, the issue of this announcement does not imply in any way that the Offers, the Delisting or the Merger will be completed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board

**HUNAN NONFERROUS METALS
JINSHENG DEVELOPMENT
COMPANY LIMITED
(湖南有色金属发展有限公司)**

Cao Xiuyun

Chairman

By Order of the Board

**HUNAN NONFERROUS METALS
CORPORATION LIMITED*
(湖南有色金属股份有限公司)**

Li Fuli

Chairman

Changsha, PRC, 19 January 2015

As at the date of this announcement, the Offeror Directors are Mr. Cao Xiuyun, Mr. Wang Jinrong and Mr. Wu Xiaopeng.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and China Minmetals Corporation) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and China Minmetals Corporation) 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 statements in this announcement misleading.

As at the date of this announcement, Mr. Zhou Zhongshu is the president of China Minmetals Corporation. Mr Zhou Zhongshu accepts full responsibility for the accuracy of the information contained in this announcement (other than in relation to the Offeror, CICCHKS and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Offeror, CICCHKS 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 statements in this announcement misleading.

As at the date of this announcement, the Board comprises Mr. Li Fuli, Ms. Deng Yingjie, Mr. He Yawen, and Mr. Wu Xiaopeng as executive Directors, Mr. Cao Xiuyun and Mr. Yang Guang as non-executive Directors and Mr. Wan Ten Lap, Mr. Choi Man Chau, Michael and Ms. Chen Xiaohong as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and its Concert Parties and CICCHKS) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror and its Concert Parties and CICCHKS) 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 statements in this announcement misleading.