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CHINA METAL INTERNATIONAL HOLDINGS INC.

勤美達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 319)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

RESULTS

The Board of Directors (the “Board”) of China Metal International Holdings Inc. (the “Company”, together with its subsidiaries, the “Group”) is pleased to present the unaudited consolidated interim results of the Group for the six months ended 30 June 2015 together with the comparative figures. The results have been reviewed by the Company’s auditor, KPMG, and the Company’s audit committee (the “Audit Committee”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the six months ended 30 June 2015 — unaudited**(Expressed in United States dollars)*

		Six months ended 30 June	
	<i>Note</i>	2015	2014
		\$'000	\$'000
Revenue	3	155,801	177,753
Cost of sales		<u>(119,109)</u>	<u>(134,127)</u>
Gross profit		36,692	43,626
Other revenue		493	795
Other net gain/(loss)		650	(464)
Distribution costs		(8,300)	(10,670)
Administrative expenses		<u>(8,002)</u>	<u>(7,550)</u>
Profit from operations		21,533	25,737
Finance costs	4(a)	<u>(487)</u>	<u>(658)</u>
Profit before taxation	4	21,046	25,079
Income tax	5	<u>(3,081)</u>	<u>(6,064)</u>
Profit for the period		<u>17,965</u>	<u>19,015</u>
Attributable to:			
Equity shareholders of the Company		17,965	19,015
Non-controlling interests		<u>—</u>	<u>—</u>
Profit for the period		<u>17,965</u>	<u>19,015</u>
Earnings per share	6		
Basic (cents)		<u>1.79</u>	<u>1.89</u>
Diluted (cents)		<u>1.79</u>	<u>1.89</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the six months ended 30 June 2015 — unaudited

(Expressed in United States dollars)

	Six months ended 30 June	
	2015	2014
	\$'000	\$'000
Profit for the period	17,965	19,015
Other comprehensive income for the period (after tax and reclassification adjustment):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<u>884</u>	<u>(4,135)</u>
Total comprehensive income for the period	<u>18,849</u>	<u>14,880</u>
Attributable to:		
Equity shareholders of the Company	18,849	14,880
Non-controlling interests	<u>—</u>	<u>—</u>
Total comprehensive income for the period	<u>18,849</u>	<u>14,880</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2015 — unaudited

(Expressed in United States dollars)

	<i>Note</i>	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Non-current assets			
Property, plant and equipment		201,234	205,006
Lease prepayments		7,962	8,054
Construction in progress		7,074	9,372
Other financial assets		37	37
		216,307	222,469
		216,307	222,469
Current assets			
Inventories		45,250	52,174
Trade and other receivables	7	144,144	147,452
Amounts due from related companies		1,077	426
Pledged bank deposits		122	2,260
Cash and cash equivalents		42,620	38,838
Time deposits		–	2,942
		233,213	244,092
		233,213	244,092
Current liabilities			
Trade and other payables	8	49,254	60,370
Bank loans		32,857	44,357
Amounts due to related companies		285	1,236
Current taxation		2,730	1,726
		85,126	107,689
		85,126	107,689
Net current assets		148,087	136,403
Total assets less current liabilities		364,394	358,872
Non-current liabilities			
Long-term loans		17,500	20,679
Deferred tax liabilities		1,355	1,381
		18,855	22,060
		18,855	22,060
NET ASSETS		345,539	336,812

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
CAPITAL AND RESERVES		
Share capital	1,293	1,293
Reserves	344,246	335,519
	<hr/>	<hr/>
Total equity attributable to equity shareholders of the Company	345,539	336,812
Non-controlling interests	—	—
	<hr/>	<hr/>
TOTAL EQUITY	345,539	336,812
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in United States dollars unless otherwise indicated)

1 BASIS OF PREPARATION

China Metal International Holdings Inc. (the “Company”) is a company incorporated in Cayman Islands with limited liability. The interim financial report of the Company for the six months ended 30 June 2015 comprises the Company and its subsidiaries (together referred to as the “Group”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 13 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements for the year ended 31 December 2014 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2015.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- Annual Improvements to HKFRSs 2010–2012 Cycle
- Annual Improvements to HKFRSs 2011–2013 Cycle

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

The Group manages its businesses according to the manufacturing source of its products, i.e. its operating subsidiaries in the PRC, which are engaged in the design, development, manufacture and sale of customised metal casting. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has identified four reportable segments, namely, Tianjin CMT Industry Company Limited ("CMT"), Suzhou CMS Machinery Company Limited ("CMS"), CMW (Tianjin) Industry Company Limited ("CMWT") and Suzhou CMB Machinery Company Limited ("CMB"), respectively. No operating segments have been aggregated to form the following reportable segments.

(a) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	CMT		CMS		CMWT		CMB		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>For the six months ended</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Revenue from external customers	27,182	37,143	53,196	66,714	65,653	66,956	9,770	6,940	155,801	177,753
Inter-segment revenue	1,141	183	1,449	601	7,701	150	1,792	2,364	12,083	3,298
Reportable segment revenue	28,323	37,326	54,645	67,315	73,354	67,106	11,562	9,304	167,884	181,051
Reportable segment profit (adjusted EBITDA)	2,419	8,774	13,118	14,080	21,098	14,397	(179)	(1,346)	36,456	35,905
<i>As at 30 June/31 December</i>										
Reportable segment assets	77,579	78,572	111,087	117,477	161,237	165,188	103,297	102,332	453,200	463,569
Reportable segment liabilities	4,561	9,121	14,092	14,377	28,905	30,982	14,062	11,029	61,620	65,509

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and finance costs. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2015	2014
	\$'000	\$'000
Reportable segment profit	36,456	35,905
Elimination of depreciation related to inter-segment fixed assets transfer	177	279
Elimination of inter-segment (profit)/loss	(3,143)	802
Reportable segment profit derived from Group's external customers	33,490	36,986
Depreciation and amortisation	(11,694)	(11,335)
Interest income	283	451
Finance costs	(487)	(658)
Unallocated head office and corporate expenses	(546)	(365)
Consolidated profit before taxation	21,046	25,079

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2015	2014
	\$'000	\$'000
(a) Finance costs:		
Interest on bank loans	487	758
Less: Interest expense capitalised used into construction in progress	–	(100)
	487	658

The borrowing costs have been capitalised at a rate of 0.45%–2.90% per annum.

(b) Other items:

Amortisation of lease prepayment	99	99
Depreciation	11,418	10,958
Interest income	(283)	(451)

5 INCOME TAX

	Six months ended 30 June	
	2015	2014
	\$'000	\$'000
Current tax		
Provision for PRC corporate income tax for the period	3,107	6,162
Under/(Over) provision in respect of prior year	1	(98)
Deferred taxation	(27)	–
	<u>3,081</u>	<u>6,064</u>

At 30 June 2015, temporary differences relating to the undistributed profits of subsidiaries in the PRC amounted to \$140,091,442 (six months ended 30 June 2014: \$109,264,632). Deferred tax liabilities of \$9,631,206 (six months ended 30 June 2014: \$7,063,346) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

(i) Overseas income tax

Pursuant to the rules and regulations of the Cayman Islands, the Company and CMW (Cayman Islands) Co., Ltd. (“CMW(CI)”) is not subject to any income tax in the Cayman Islands.

(ii) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax is made for the period as the Group did not generate any income subject to Hong Kong Profits Tax during the periods presented.

(iii) PRC Corporate Income Tax

Pursuant to the income tax rules and regulations of the PRC, the provision for Corporate Income Tax (“CIT”) of the Group is calculated based on the following rates:

	<i>Note</i>	2015	2014
CMT	(1)	15%	15%
CMS	(1)	15%	15%
CMWT	(2)	15%	15%
CMB	(1)	15%	15%

Notes:

- (1) In May 2014, October 2014 and March 2015, CMB, CMT and CMS were granted the status of “Advanced and New Technology Enterprise” (“ANTE”) that entitled them to a preferential CIT rate of 15% for the three-year-period ending 31 December 2016.
- (2) In May 2013, CMWT was granted the status of “ANTE” that entitled it to a preferential CIT rate of 15% for the three-year-period ended 31 December 2014. Approval has been obtained from local tax bureau to prepay the income tax at the rate of 15% from January to October 2015. The Company is currently in the process of renewing the certification.

In addition, pursuant to the CIT Law effective on 1 January 2008 and the Implementation Rules to the CIT Law, dividends payable by subsidiaries in the PRC to foreign investors are subject to a 10% withholding tax, which may be reduced if the foreign jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding arrangement. Pursuant to a tax treaty between the PRC and Hong Kong, the holding companies of CMB, CMT and CMS are established in Hong Kong, and therefore, provided these companies meet the criteria for “beneficial owner” set out in the relevant PRC tax circular, dividends payable by CMB, CMT and CMS are subject to a reduced withholding tax rate of 5%.

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$18,731,000 (six months ended 30 June 2014: \$19,015,000) and the weighted average number of 1,006,212,000 ordinary shares (six months ended 30 June 2014: 1,004,332,000) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of \$18,731,000 (six months ended 30 June 2014: \$19,015,000) and the weighted average number of ordinary shares 1,006,296,804 (six month ended 30 June 2014: 1,004,735,377 shares).

7 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Within 3 months	127,874	127,838
3 to 12 months	851	6,222
12 to 24 months	283	459
Over 24 months	110	61
	<hr/>	<hr/>
Total trade receivables and bills receivables, net of allowance for doubtful debts	129,118	134,580
Other receivables, deposits and prepayments	15,026	12,872
	<hr/>	<hr/>
	144,144	147,452

Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 60-120 days from the date of billings except for receivables related to mould development which are not due until the mass production of related products. Normally, the Group does not obtain collateral from customers.

Included in trade receivables are amounts due from related companies of \$738,000 (31 December 2014: \$915,000).

8 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Within 1 month	11,254	11,996
1 to 3 months	14,135	18,733
Over 3 months but within 6 months	4,017	8,733
Over 6 months	104	106
	<hr/>	<hr/>
Total trade payables and bills payable	29,510	39,568
Other payables	19,744	20,802
	<hr/>	<hr/>
	49,254	60,370
	<hr/> <hr/>	<hr/> <hr/>

Bills payable of \$988,000 (31 December 2014: \$7,745,000) as at 30 June 2015 were secured by bank deposits of \$122,000 (31 December 2014: \$2,260,000).

9 DIVIDENDS

(i) Dividends payable to equity shareholders attributable to the interim period:

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Interim dividend declared and payable after the interim period of 0.80 cent per share (2014: 0.88 cent per share)	8,050	8,838
Special dividend declared and payable after the interim period of 1.39 cent per share (2014: 0.49 cent)	13,986	4,921
	<hr/>	<hr/>
	22,036	13,759
	<hr/> <hr/>	<hr/> <hr/>

The interim and special dividends proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

(ii) Dividends payable to equity shareholders of attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Final dividend in respect of previous financial year, approved and paid during the following interim period, of 1.00 cent per share (six months ended 30 June 2014: 0.88 cent per share)	10,062	8,833
Special dividend in respect of previous financial year, approved and paid during the following interim period, nil (six months ended 30 June 2014: 0.99 cent per share)	–	9,938
	<hr/>	<hr/>
	10,062	18,771
	<hr/> <hr/>	<hr/> <hr/>

BUSINESS REVIEW

Due to adverse global climatic visibility, the China motors market; which is closely related to the Company's business; shrink. In addition to the deep set back of global agricultural and mechanical works, the revenue for the first half of 2015 decreased by more than 12% comparing to the same period last year and profit after tax decreased by about 6%.

BUSINESS INTEGRATION

Each individual plant of the Company has its own independent management structure and this may result in inefficient operation of internal resources and sometimes lead to customers confusion. Started from the beginning of 2015, the Company decided to centralize the management of operation team of different plants, this simplified the communication with customers and hope to achieve a more effective operational management.

INTERIM DIVIDEND

The Directors resolved the declaration of an interim dividend of US cent 0.80 (equivalent to HK cents 6.20) per ordinary share for the six months ended 30 June 2015 and a special dividend of US cents 1.39 (equivalent to HK cents 10.77) payable on Friday, 16 October 2015 to the shareholders whose names appear on the register of members of the Company on Tuesday, 6 October 2015.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to the interim and special dividends, the register of members of the Company will be closed from Monday, 5 October 2015 to Tuesday, 6 October 2015, both days inclusive, during which period no transfer of shares shall be registered. In order to qualify for the interim and special dividends, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 1 October 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

The Group's recorded turnover and profit attributable to equity shareholders for the six months ended 30 June 2015 amounted to US\$155,801,000 and US\$17,965,000 (six months ended 30 June 2014: US\$177,753,000 and US\$19,015,000). Gross profit for the six months ended 30 June 2015 amounted to approximately US\$36,692,000 (six months ended 30 June 2014: US\$43,626,000), representing a gross profit margin of approximately 23.6% (six months ended 30 June 2014: 24.5%). Operating profit for the six months ended 30 June 2015 was approximately US\$21,533,000 (six months ended 30 June 2014: US\$25,737,000) or 13.8% (six months ended 30 June 2014: 14.5%) of recorded turnover. Net profit for the six months ended 30 June 2015 was approximately US\$17,965,000 (six months ended 30 June 2014: US\$19,015,000) or 11.5% (six months ended 30 June 2014: 10.7%) of recorded turnover.

Started from the beginning of 2015, the Company has integrated business teams of different plants and coordinated the management and operation which has led to a better utilization of plants. Some of the manufacture process has been transferred and combined to save manpower. In this regard, the Group recorded a compensation expense of US\$2,300,000 during the review period. The Group's operating profit margin was 15.3% excluding the compensation expense (six months ended 30 June 2014: 14.5%).

Liquidity and financial resources

As at 30 June 2015, the Group had a total banking facilities amounted to US\$142,424,000 (31 December 2014: US\$127,592,000) which were utilized to the extent of US\$50,357,000 (31 December 2014: US\$67,803,000). Unsecured bank loans amounted to US\$32,857,000 were repayable within one year, US\$7,500,000 were repayable after one year but within two years, and US\$10,000,000 were repayable after two years but within five years respectively (31 December 2014: US\$44,357,000, US\$6,429,000 and US\$14,250,000).

The Group's cash and cash equivalents amounted to US\$42,620,000 (31 December 2014: US\$38,838,000).

Charges on assets

As at 30 June 2015, bank deposits amounting to US\$122,000 (31 December 2014: US\$2,260,000) were pledged to secure banking facilities granted to the Group.

Capital structure

The Company's issued share capital as at 30 June 2015 is HK\$10,062,120 divided into 1,006,212,000 shares of HK\$0.01 each.

The Group adopts a prudent financial policy, and its debt-to-asset ratio (a ratio of total liabilities to total assets) and the gearing ratio (a ratio of total loans to total assets) is 23.1% (31 December 2014: 27.8%) and 11.2% (31 December 2014: 13.9%), respectively. The Group continued to monitor debt collection policy so as to minimize the risks of sales on credit and to ensure that funds are timely collected.

As at 30 June 2015, earnings per share was US cents 1.79 (30 June 2014: US cents 1.89).

Significant investments

As at 30 June 2015, the Group held unlisted equity securities outside Hong Kong of US\$72,000 (31 December 2014: US\$72,000).

Material acquisition and disposals of subsidiaries or affiliated companies

The Group has not made any acquisition or disposal of subsidiaries or affiliated companies during the year under review.

Segmental information

Details of segmental information of the Group as at 30 June 2015 are set out in note 3 above.

Employee benefits

The remuneration policy of the Company is reviewed annually by the Remuneration Committee so as to keep the policy in line with the prevailing market practice.

The Directors and all members of the senior management of the Group, being non-PRC citizens, are not entitled to the state-managed social welfare scheme operated by the local government in the PRC. However, the senior management of the Group, being non-PRC citizens, has been provided a defined-benefit retirement scheme which is administrated by China Metal Products Company Limited (“CMP”) in Taiwan during the period. During the period under review, the Group reimbursed US\$94,000 (six months ended 30 June 2014: US\$117,000) to CMP as the Group’s share of contribution to such retirement scheme. The Group is not obliged to incur any liability beyond the contribution.

Foreign currency exposure

The Group’s sales are mostly denominated in Renminbi and United States dollars. The Group has not experienced any material difficulties or negative impact on its operations as a result of fluctuations in currency exchange rates. Nevertheless, the Group will continue to monitor the foreign exchange exposure and will take prudent measures when needed.

The Renminbi currently is not a freely convertible currency. A portion of the Group’s Renminbi revenue or profit may be converted into other currencies to meet foreign currency obligations of the Group such as the payment of dividends, if declared.

Contingent Liabilities

As at 30 June 2015, no contingent liabilities were noted by the Directors.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for the six months ended 30 June 2015.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2015.

The Company has adopted the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules ("CG Code").

During the six months ended 30 June 2015, the Company was in compliance with all code provisions set out in the CG Code except for the deviation of code provision A.2.1 of the CG Code that the role of chairman and chief executive officer should be separate and should not be performed by the same individual, but the Company has not appointed a chief executive and the role and functions of chief executive have been performed by all the executive Directors, including the Chairman, collectively.

Save as the above-mentioned and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code during the six months ended 30 June 2015.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 8 December 2004 with written terms of reference and revised on 28 March 2012 to comply with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises three independent non-executive Directors, Mr. Lam Ting Lok (as chairman), Mrs. Chiu Lin Mei-Yu and Mr. Chen Pou-Tsang. The Audit Committee has reviewed the unaudited interim financial report of the Group for the six months ended 30 June 2015.

On behalf of the Board
China Metal International Holdings Inc.
King Fong-Tien
Chairman

Hong Kong, 13 August 2015

As at the date of this announcement, the Board consists of eight Directors, of which four are executive Directors, namely Mr. King Fong-Tien, Mr. Tsao Ming-Hong, Ms. Chen Shun Min and Ms. Ho Pei-Lin, one non-executive Director, namely Mr. Christian Odgaard Pedersen, and three independent non-executive Directors, namely Mr. Lam Ting Lok, Mrs. Chiu Lin Mei-Yu (also known as Mary Lin Chiu) and Mr. Chen Pou-Tsang (also known as Angus P.T. Chen).