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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) DESPATCH OF COMPOSITE OFFER DOCUMENT
AND FORM OF ACCEPTANCE RELATING TO THE 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)**

(2) PLACING OF SHARES BY CNNC OVERSEAS URANIUM HOLDING LIMITED

(3) APPOINTMENT OF NEW DIRECTORS

AND

(4) CHANGE OF AUDIT COMMITTEE

The Composite Offer Document, together with the accompanying Form of Acceptance, will be despatched to Shareholders on Wednesday, 12 November 2008.

The Offer will commence on Wednesday, 12 November 2008 and will close on Wednesday, 3 December 2008, unless the Offer is revised or extended in accordance with the Takeovers Code.

Holders of Disinterested Shares are strongly advised to read the Composite Offer Document carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the holders of Disinterested Shares, before deciding whether or not to accept the Offer.

* For identification purpose only

The Company was informed by the Offeror that on Tuesday, 11 November 2008, it entered into the Placing Agreement with CCBIC as the placing manager pursuant to which, the Offeror will sell, and CCBIC will, on a best efforts basis, procure Independent Investors to purchase, such number of Shares which may be tendered for acceptance by the Shareholders under the Offer (which will in any event be no more than 62,563,000 Shares, representing approximately 16.5% of the existing issued share capital of the Company). Upon completion of the Placing (assuming such number of Shares which may be tendered for acceptance by the Shareholders under the Offer (which will in any event be no more than 62,563,000 Shares) will be placed to Independent Investors), the Offeror will hold 284,377,273 Shares, representing approximately 75% of the existing issued share capital of the Company.

Reference is made to the announcement jointly issued by the Offeror and the Company on 5 November 2008 in relation to Completion. 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 Jiangang and Mr. Huang Mingang as non-executive Directors and Mr. Cui Ligu, Mr. Zhang Lei and Mr. Cheong Ying Chew Henry 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.

In addition, the Board announces that each of Mr. Cui Ligu, Mr. Zhang Lei and Mr. Cheong Ying Chew Henry has been appointed as members of the audit committee of the Board with effect immediately after despatch of the Composite Offer Document.

1. INTRODUCTION

Reference is made to the joint announcements (“**Joint Announcements**”) of United Metals Holdings Limited (“**Company**”) and CNNC Overseas Uranium Holding Limited (“**Offeror**”) dated 23 June 2008 (“**June Announcement**”) and 5 November 2008 (“**5 November Announcement**”) in relation to, amongst other things, the unconditional mandatory cash offer to be made by CCB International Capital Limited (“**CCBIC**”) on behalf of the Offeror to acquire all the shares in the Company (other than those already owned or acquired by the Offeror and the parties acting in concert with it) (“**Offer**”). Terms defined in the Joint Announcements shall have the same meanings when used herein unless the context otherwise requires.

2. DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The composite offer document in relation to the Offer (“**Composite Offer Document**”), together with the accompanying Form of Acceptance (“**Form of Acceptance**”), will be jointly despatched by the Company and the Offeror to the Shareholders on Wednesday, 12 November 2008.

Holders of Disinterested Shares are strongly advised to read the Composite Offer Document carefully, including the recommendation from the independent board committee (“Independent Board Committee”) so formed for the purpose of advising the holders of Disinterested Shares on the Offer and the advice from Partners Capital International Limited (the “Independent Financial Adviser”) to the Independent Board Committee and the holders of Disinterested Shares, before deciding whether or not to accept the Offer.

3. EXPECTED TIMETABLE

The Offer commences on Wednesday, 12 November 2008 and will close on Wednesday, 3 December 2008, unless the Offer is revised or extended in accordance with the Takeovers Code.

The Company and the Offeror would like to remind the holders of Disinterested Shares of the following timetable in relation to the Offer:

Despatch date of the Composite Offer Document and the commencement of the Offer (<i>Note 1</i>)	Wednesday, 12 November 2008
Latest time and date for acceptance of the Offer	4:00 p.m. on Wednesday, 3 December 2008
Closing date of the Offer (<i>Note 2</i>)	Wednesday, 3 December 2008
Announcement of the results of the Offer published on the Stock Exchange's website	by 7:00 p.m. on Wednesday, 3 December 2008
Latest date for posting remittances for amounts due in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Saturday, 13 December 2008

Notes:

1. The Offer will commence on Wednesday, 12 November 2008, being the date of posting of the Composite Offer Document, and is capable of acceptance on and from that date until 4 p.m. on Wednesday, 3 December 2008 (the "Closing Date").
2. The Offer, which is unconditional, will be closed on Wednesday, 3 December 2008 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances tendered after 4:00 p.m. on Wednesday, 3 December 2008 will only be valid if the Offer is revised or extended before 7:00 p.m. on Wednesday, 3 December 2008. The Offeror reserves the right to extend the Offer in accordance with the Takeovers Code. If the Offeror decides to extend the Offer, an announcement will be made stating the next closing day or that the Offer will remain open until further notice, in which case at least 14 days' notice in writing will be given to those Shareholders who have not yet accepted the Offer before the Offer is closed. For further details, please refer to the paragraph headed "2. Acceptance period and revisions" in Appendix I to the Composite Offer Document.
3. The Offer is unconditional. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code. Remittances in respect of the cash consideration for the Shares tendered under the Offer will be despatched to the accepting holders of Disinterested Shares by ordinary post at their own risks as soon as possible, but in any event within 10 days from the date of receipt by Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar of all the requisite documents from the Shareholders accepting the Offer. Please refer to the paragraph headed "4. Right of withdrawal" in Appendix I to the Composite Offer Document for further information on the circumstances when the Offer may be granted a right of withdrawal.

Unless otherwise expressly stated, all time and date references contained in this announcement refer to Hong Kong times and dates.

4. PLACING

Reference is made to the June Announcement and the circular (“**Circular**”) dated 15 July 2008 issued by the Company. As mentioned in the paragraph headed “Maintaining the listing status of the Company” in the June Announcement and the Letter from the Board in the Circular, it was proposed that the Offeror will enter into placing arrangements with CCBIC (in the capacity as a placing manager) on or before the commencement of the period of the Offer to place down any Shares that are acquired by the Offeror pursuant to acceptances of the Offer for the purpose of restoring the minimum public float of the Shares required under the Listing Rules.

The Company was informed by the Offeror that on Tuesday, 11 November 2008, it entered into a share placing agreement (the “**Placing Agreement**”) with CCBIC as the placing manager pursuant to which, the Offeror will sell, and CCBIC will, on a best efforts basis, procure professional and other investors other than any connected persons (as defined in the Listing Rules) of the Company or any persons (including their ultimate beneficial owners) who are/will be connected with the Offeror or any of its connected persons (“**Independent Investors**”) to purchase such number of Shares (“**Placing Shares**”) which may be tendered for acceptance by the shareholders of the Company under the Offer (which will in any event be no more than 62,563,000 Shares, representing approximately 16.5% of the existing issued share capital of the Company) during the period (“**Placing Period**”) commencing upon the despatch of the Composite Offer Document and until such time as CCBIC shall notify in writing to the Offeror provided such time shall be no later than 14 days after the Closing Date (“**Placing**”). The Offeror and CCBIC shall determine the price of the Placing Shares (the “**Placing Price**”) as soon as reasonably practicable and in any event not later than the second Business Day after the expiry of the Placing Period (“**Price Determination Date**”). Completion of the Placing is expected to take place on the third Business Day immediately after the Price Determination Date. Upon Completion (assuming no conversion of the Convertible Note), the Offeror and the parties acting in concert with it hold in aggregate 284,377,273 Shares, representing approximately 75% of the issued share capital of the Company. Upon completion of the Placing (assuming such number of Shares which may be tendered for acceptance by the Shareholders under the Offer (which will in any event be no more than 62,563,000 Shares) will be placed to Independent Investors), the Offeror will hold the same number of Shares, representing approximately 75% of the issued share capital of the Company.

Date

11 November 2008

Parties

Offeror

CCBIC as placing manager

Number of Placing Shares

Such number of Shares which may be tendered for acceptance by the Shareholders under the Offer (which will in any event be no more than 62,563,000 Shares, representing approximately 16.5% of the existing issued share capital of the Company)

Places

CCBIC shall not place any Placing Shares to any connected person of the Company or any persons (including their ultimate beneficial owners) who are/will be connected with the Offeror or any of its connected persons.

Placing manager

CCBIC as the placing manager has agreed to place the Placing Shares on a best efforts basis and will receive a placing commission of 2.75% on the aggregate of the Placing Price multiplied by such number of the Placing Shares which are to be placed by CCBIC under the Placing Agreement to Independent Investors. CCBIC and its ultimate beneficial owners are not connected persons of the Company and do not hold any Shares.

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company as at the date of this announcement, immediately following the completion of the Offer (assuming no conversion of the Convertible Note) and immediately following completion of the Placing:

	As at the date of this announcement		Immediately following the close of the Offer (assuming there is 100% acceptance of the Offer)		Immediately following the close of the Placing (assuming CCBIC manages to place all the Placing Shares to Independent Investors)	
	% of issued share capital		% of issued share capital		% of issued share capital	
	Number of Shares	of the Company	Number of Shares	of the Company	Number of Shares	of the Company
Shareholder						
The Offeror and parties acting in concert with it	284,377,273	75.00	346,940,273	91.50	284,377,273	75.00
Vendor 1 <i>(Notes 1 and 2)</i>	14,219,622	3.75	14,219,622	3.75	14,219,622	3.75
Vendor 2 <i>(Note 2)</i>	11,215,825	2.96	11,215,825	2.96	11,215,825	2.96
Vendor 3 <i>(Note 2)</i>	6,792,588	1.79	6,792,588	1.79	6,792,588	1.79
Independent Investors	—	—	—	—	62,563,000	16.50
Other public Shareholders	<u>62,563,000</u>	<u>16.50</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Sub-total of shareholding of public Shareholders	<u>76,782,622</u>	<u>20.25</u>	<u>32,228,035</u>	<u>8.50</u>	<u>94,791,035</u>	<u>25.00</u>
Total	<u>379,168,308</u>	<u>100.00</u>	<u>379,168,308</u>	<u>100.00</u>	<u>379,168,308</u>	<u>100.00</u>

Notes:

- (1) The Retained Shares (as retained by Vendor 1) shall be counted towards the public float upon Completion.
- (2) The Retained Shares (as retained by the Vendors) shall be counted towards the public float upon the close of the Offer.

5. APPOINTMENT OF NEW DIRECTORS

Reference is made to the 5 November Announcement. 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 Jiangan and Mr. Huang Mingang as non-executive Directors and Mr. Cui Ligu, Mr. Zhang Lei and Mr. Cheong Ying Chew Henry 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.

Biographical details of each of the proposed Directors are set out in the 5 November Announcement.

6. CHANGE OF AUDIT COMMITTEE

In addition, the Board announces that each of Mr. Cui Ligu, Mr. Zhang Lei and Mr. Cheong Ying Chew Henry has been appointed as members of the audit committee of the Board with effect immediately after despatch of the Composite Offer Document.

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, 11 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 the Offeror) 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 the Offeror) 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 the Offeror are Mr. Fei Bantao, Ms. Liu Xuehong and Mr. Chen Yuehui. The members of the board of directors of the Offeror 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.