* For identification purposes only

中國有色金屬有限公司*
China Nonferrous Metals Company Limited

(Incorporated in Bermuda with limited liability)
(Stock Code : 8306)

CHINA
NONFERROUS

First Quarterly Report **2009**

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of China Nonferrous Metals Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- Achieved a turnover of approximately RMB28.8 million for the three months ended 31 March 2009, representing an approximately 31.7% decrease as compared with that of the corresponding period in 2008.

- Net loss of the Group attributable to equity holders of the Company for the three months ended 31 March 2009 amounted to approximately RMB17.5 million, as compared to a profit of approximately RMB3.2 million reported in the corresponding period last year.

- The Directors do not recommend an interim dividend for the three months ended 31 March 2009.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

The board of directors of China Nonferrous Metals Company Limited (the "Board") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 31 March 2009, together with the comparative figures for the corresponding period in 2008 as follows:

	Notes	Three months ended 31 March 2009 *RMB'000* (unaudited)	Three months ended 31 March 2008 *RMB'000* (unaudited)
Revenue	3	28,752	42,125
Cost of sales		(24,398)	(27,650)
Gross profit		4,354	14,475
Other operating income		2,859	3,485
Selling and distribution costs		(2,657)	(6,648)
Administrative expenses		(7,884)	(3,654)
(Loss)/Profit from operation		(3,328)	7,658
Finance costs		(14,426)	(1,436)
(Loss)/Profit before income tax		(17,754)	6,222
Income tax expense	4	(283)	(563)
(Loss)/Profit for the period		(18,037)	5,659
Attributable to:			
Equity holders of the Company		(17,532)	3,228
Minority interests		(505)	2,431
		(18,037)	5,659
Dividends	5	NIL	NIL
			(restated)
(Loss)/Earnings per share	6		
Basic (RMB cents per share)		(3.34)	0.80
Diluted (RMB cents per share)		(3.25)	0.74

NOTES:

1. GENERAL INFORMATION AND BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The Company was incorporated in Bermuda on 14 April 2004 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares are listed on the GEM of the Stock Exchange with effect from 28 February 2005 (the "Listing Date").

The Directors consider that the Company's controlling shareholder is Callaway Group Limited, a company incorporated in British Virgin Islands.

The unaudited consolidated results are presented in Renminbi ("RMB"), which is the functional currency of the Company.

The Company is an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture, sale and distribution of organic potash fertilizers products, and the mining and processing of mineral resources.

The unaudited consolidated results have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretation issued by the International Accounting Standards Board. The unaudited consolidated results also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The accounting policies adopted in preparing the unaudited consolidated results for the three months ended 31 March 2009 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008. The consolidated results for the three months ended 31 March 2009 are unaudited but have been reviewed by the Company's audit committee.

2. ADOPTION OF NEW AND AMENDED IFRSs

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations (the "new IFRSs"), which are relevant to and effective for the Group's unaudited financial information for the period beginning on 1 January 2009:

IFRSs (Amendments)	Improvements to IFRSs 2008
IAS 1 (Revised)	Presentation of Financial Statements
IAS 23 (Revised)	Borrowing Costs
IAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 (Amendment)	Vesting Conditions and Cancellations
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
IFRS 8	Operating Segments
IFRIC 13	Customer Loyalty Programmes
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation

The new and amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

At the date of authorisation of these financial information, the following new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

IAS 1 (Revised)	Presentation of Financial Statements – Amendments resulting from April 2009 Annual Improvements to IFRSs[4]
IAS 7 (Amendment)	Statement of Cash Flows[4]
IAS 17 (Amendment)	Leases[4]
IAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
IAS 28 (Revised)	Investments in Associates[1]
IAS 31 (Revised)	Interests in Joint Ventures[1]
IAS 36 (Amendment)	Impairment of Assets[4]
IAS 38 (Amendment)	Intangible Assets[1]
IAS 39 (Amendment)	Embedded Derivatives[2]
IAS 39 (Amendment)	Eligible Hedged Items[1]
IFRS 2 (Amendment)	Share-based Payment[1]
IFRS 3 (Revised)	Business Combinations[1]
IFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations[4]
IFRS 8 (Amendment)	Operating Segments[4]
IFRIC 17	Distributions of Non-cash Assets to Owners[1]
IFRIC 18	Transfers of Assets from Customers[3]

1 Effective for annual periods beginning on or after 1 July 2009
2 Effective for annual periods ending on or after 30 June 2009
3 Effective for transfers on or after 1 July 2009
4 Effective for annual periods on or after 1 January 2010

The application of IFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. IAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE

The Group is engaged in the research and development, manufacture, sale and distribution of organic potash fertilisers, and the mining and processing of mineral resources. Revenue recognised during the three months ended 31 March 2009 are as follows:

	Three months ended 31 March	
	2009	2008
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Sale and distribution of organic potash fertilisers	20,643	42,125
Mining and processing of mineral resources	8,109	–
	28,752	42,125

4. INCOME TAX EXPENSE

The amount represented provision for the PRC Enterprise Income Tax ("EIT") on the Group's estimated assessable profit for the three months ended 31 March 2009 and 2008 respectively.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the periods presented. Income tax expense for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the EIT law passed in the Tenth National People's Congress on 16 March 2007, the new EIT rate for domestic and foreign enterprises were unified at 25% and became effective from 1 January 2008. Subsequent to 16 March 2007, the implementation measure on transitional policy of preferential tax rate was announced and the Group's entitlement to certain tax concessions is still applicable.

5. DIVIDENDS

No dividend has been paid, proposed, or declared by the Group for the three months ended 31 March 2009 and 2008.

6. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the equity holders of the Company is based on the following data:

	Three months ended 31 March	
	2009 *RMB'000* (unaudited)	2008 *RMB'000* (unaudited) (restated)
(Loss)/Earnings		
(Loss)/Profit for the period attributable to equity holders of the Company	(17,532)	3,228
Number of shares		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	524,750,000	404,538,000
Effect of dilutive potential ordinary shares in respect of share options	14,160,000	31,103,000
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	538,910,000	435,641,000

7. SHARE CAPITAL AND RESERVES

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital redemption reserve RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Translation reserve RMB'000	Special reserve RMB'000	Convertible loan notes reserve RMB'000	Share-based compensation reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Minority interests RMB'000	Total RMB'000
As at 1 January 2008	848	77,201	–	–	6,782	8,818	(929)	(129)	–	1,145	22,620	116,356	48,221	164,577
Exchange difference arising on translation of foreign operations recognised directly in equity	–	–	–	–	–	–	(497)	–	–	–	–	(497)	–	(497)
Profit for the period	–	–	–	–	–	–	–	–	–	–	3,228	3,228	2,431	5,659
Placing of shares	54	54,684	–	–	–	–	–	–	–	–	–	54,738	–	54,738
Expenses on placing of shares	–	(3,119)	–	–	–	–	–	–	–	–	–	(3,119)	–	(3,119)
Recognition of equity-settled share-based payment	–	–	–	–	–	–	–	–	–	16	–	16	–	16
As at 31 March 2008	902	128,766	–	–	6,782	8,818	(1,426)	(129)	–	1,161	25,848	170,722	50,652	221,374
Exchange difference arising on translation of foreign operations recognised directly in equity	–	–	–	–	–	–	(1,104)	–	–	–	–	(1,104)	–	(1,104)
Profit for the period	–	–	–	–	–	–	–	–	–	–	5,408	5,408	9,570	14,978
Issue of shares	168	138,315	–	–	–	–	–	–	–	–	–	138,483	–	138,483
Cancellation of repurchase of own shares	(1)	(641)	(440)	–	–	–	–	–	–	–	–	(1,082)	–	(1,082)
Expenses for repurchase of own shares	–	(4)	–	–	–	–	–	–	–	–	–	(4)	–	(4)
Recognition of equity components of convertible loan notes	–	–	–	–	–	–	–	–	230,864	–	–	230,864	–	230,864
Recognition of equity-settled share-based payment	–	–	–	–	–	–	–	–	–	2,249	–	2,249	–	2,249
Transfer to capital reserve	–	–	–	1	–	–	–	–	–	–	(1)	–	–	–
Arising from acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	291,467	291,467
Appropriated from retained profits	–	–	–	–	–	326	–	–	–	–	(326)	–	–	–
As at 31 December 2008	1,069	266,436	(440)	1	6,782	9,144	(2,530)	(129)	230,864	3,410	30,929	545,536	351,689	897,225
Exchange difference arising on translation of foreign operations recognised directly in equity	–	–	–	–	–	–	(758)	–	–	–	–	(758)	–	(758)
(Loss) for the period	–	–	–	–	–	–	–	–	–	–	(17,532)	(17,532)	(505)	(18,037)
As at 31 March 2009	1,069	266,436	(440)	1	6,782	9,144	(3,288)	(129)	230,864	3,410	13,397	527,246	351,184	878,430

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Turnover

The Group's unaudited consolidated turnover for the three months ended 31 March 2009 amounted to approximately RMB28.8 million, representing a decrease of approximately 31.7% over the corresponding period in 2008.

Fertilizers

Turnover for the period ended 31 March 2009 generated from the fertilizers business amounted to approximately RMB20.7 million or approximately 72% of the total turnover, representing a decrease of approximately 51% over the corresponding period in 2008. Turnover for the first quarter was still adversely affected by the natural disasters in China during the year 2008. Demand for organic fertilizers has been weak since the devastating earthquake in Sichuan Province, the PRC as well as the heavy rainfalls in the Southern and Southwestern parts of China which took place last year. Nevertheless, there are signs that farming activities have gradually returned to normal recently. The Group expects demand will increase and there will be improvement in turnover in the following quarters.

Mining

During the three months ended 31 March 2009, turnover generated from the mining business for the period amounted to RMB8.1 million or approximately 28% of the total turnover. There are no comparative figures available for the corresponding period as the acquisition of the mining business was only completed on 9 July 2008. The decrease in turnover for the current quarter, compared to previous quarters, was substantially due to a temporary suspension of mining operation caused by routine repairs and maintenance of machinery and equipments of the existing separation plants. In addition, mining operation was affected by the test runs carried out on the newly constructed processing facilities. It is expected that the production for the year ended 31 December 2009 will not be adversely affected as the new processing facilities will be able to compensate for the lost production sustained in the first quarter. Profit margin is also expected to improve as the processing methodologies and techniques adopted by the new processing facilities will reduce production cost substantially as well as improving on the quality and concentration of the lead and zinc concentrates. Extreme weather conditions in the Autonomous Region of Inner Mongolia have always been a factor affecting production during winter periods. Last winter has been severe and Inner Mongolia experienced a sharp temperature drop along with strong gales and heavy snow. The lowest temperature recorded was 34 degrees Celsius below zero representing a drop in temperature ranging from one to nine degrees lower than that of a normal year. Consequently, the production was abnormally affected during last winter. As an integral part of the investment in the new processing facilities, a boiler room has been installed which will supply heating to maintain normal production during winter periods in the future. On the basis of the additional production volume, products' quality improvement and reduced production cost, the Group expects that there will be improvement on performance for following quarters of 2009. Additionally, the newly constructed heating facilities will allow uninterrupted mining operation throughout winter periods which will stabilize production and avoid seasonal fluctuations.

Gross Profit

Gross profit of the Group for the three months ended 31 March 2009 was approximately RMB4.4 million, representing a decrease of approximately 69.9% over the corresponding period in 2008.

Fertilizers

For the fertilizers business, the gross profit margin for the three months ended 31 March 2009 was approximately 18.7%, representing a decrease of approximately 15.7% for the corresponding period in 2008. The natural disasters occurred during 2008 in certain areas of China has negatively affected the demand for fertilizers as inventory built up in the affected regions. Pressure of inventory surpluses has eased in the first quarter this year and distribution is expected to return to normal in the following quarters.

Mining

For the mining business, the gross profit margin for the three months ended 31 March 2009 was approximately 6.1% which was substantially lower than the margins achieved in previous years. The reduction in gross margin is generally caused by the fall in lead and zinc prices in recent months. Assuming that the lead and zinc prices remain stable in the following quarters, the Group believes that there will be a substantial improvement on gross margin as cost of production will be reduced significantly by the introduction of the newly constructed processing facilities.

Other operating income

Total other operating income amounted to approximately RMB2.9 million which were made up of amounts of approximately RMB1.1 million from the refund on value-added tax for the sales of fertilizers and approximately RMB1.3 million from write back of account receivable provision together with approximately RMB0.4 million from Government subsidy.

Operating expenses

The Group's operating expenses primarily consisted of selling and distribution costs and administrative expenses.

Selling and distribution expenses for the reporting period amounted to approximately RMB2.7 million, as compared to approximately RMB6.6 million reported for the corresponding period last year. The decrease of 60% of such expenses was substantially due to the reduction in sales and cost containment program launched by the Group.

Total administrative expenses for the reporting period increased to approximately RMB7.9 million, as compared to approximately RMB3.7 million reported for the corresponding period last year. The increase of 115.8% of such expenses was due to additional administrative expenses incurred by the mining business acquired last year. The administrative expenses are otherwise considered stable.

Finance costs for the reporting period amounted to approximately RMB14.4 million, as compared to RMB1.4 million reported for the corresponding period last year. The 904.6% increase was due to the additional amortised interest expense of approximately RMB11.1 million on the convertible bonds issued as a part consideration for the acquisition of the mining business last year.

(Loss)/Profit for the period attributable to equity holders

Loss attributable to the equity holders of the Company for the three months ended 31 March 2009 amounted to approximately RMB17.5 million, as compared to a profit of approximately RMB3.2 million reported for the corresponding period last year.

Prospect

Despite the recent economic crisis which affected almost every business and industry worldwide, the Group remains poised to capitalize on future business opportunities as and when they arise. Although selling prices on fertilizers and base metals have fallen sharply in recent times, the Group believes that prices will become stabilized. With the additional cost saving production facilities in full operation this year at our mine site, the Group expects an improvement on performance due to the additional production volume and the revenue so generated. Assuming that there are no major adverse events such as those natural disasters occurred in China in 2008, the Group is confident that the sale of fertilizers will return to normal. The Group remains committed to executing effective marketing strategies and cost control programs in order to sustain long term profitability. The Group has proven ability to produce satisfactory profits in the past and believes that by implementing effective and efficient management of our core businesses, the Group will grow profitably in this challenging economic conditions.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES DEBENTURES

As at 31 March 2009, the interests and short positions of the directors and the chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of the Hong Kong Special Administrative Region (the "SFO")), which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); and (b) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in the shares of the Company (the "Shares")

Name of director	Capacity	Number of Shares	Percentage of shareholding (%)
Zhuo Ze Fan	Held by controlled corporation (Note)	174,525,295	33.26

Note: These Shares were held by Callaway Group Limited which is wholly and beneficially owned by Mr. Zhuo Ze Fan. By virtue of the SFO, Mr. Zhuo was deemed to be interested in the Shares held by Callaway Group Limited.

Save as disclosed herein, as at 31 March 2009, none of directors and chief executive of the Company had any interests and short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); and (b) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, so far as the Directors were aware, the following persons or companies (other than the directors or chief executive of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register of interests required to be kept by the Company pursuant to Section 336 of SFO:

Name of Shareholders	Capacity	Number of Shares (Long position)	Approximate percentage of interests
Callaway Group Limited	Beneficial owner (Note 1)	174,525,295	33.26%
Cui Yan Wen	Held by Spouse (Note 1)	174,525,295	33.26%
Yee Ka Yau Kenneth	Beneficial owner	43,162,500	8.23%
Stichting Shell Pensioenfonds	Investment Manager	30,000,000	5.72%
An Yu	Beneficial owner	28,571,425	5.44%
Ruffy Investments Limited	Beneficial owner (Note 2)	765,080,909	145.80%
Mei Wei	Beneficial owner/ Held by controlled corporation (Note 2)	776,290,909	147.94%

Note 1: These Shares were held by Callaway Group Limited, which is wholly-owned by Mr. Zhuo Ze Fan, an executive Director. Mr. Zhuo Ze Fan was deemed to be interested in these Shares under the SFO. Ms. Cui Yan Wen was deemed to be interested in all these Shares by virtue of being the spouse of Mr. Zhuo Ze Fan under the SFO.

Note 2: These Shares were held by Ruffy Investments Limited, which are wholly-owned by Mr. Mei Wei. Mr. Mei Wei was deemed to be interested in these Shares under the SFO. Moreover, Mr. Mei is beneficially interested in 11,210,000 shares of the Company in his personal name.

Save as disclosed herein, so far as known to any director or chief executive of the Company, no other person (other than the directors and chief executive of the Company) had any interest and short positions in the shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2009.

COMPETING BUSINESS

Each of the Directors, the controlling shareholders and the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in companies that competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and elsewhere in the financial statements, no Director had a material interests, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its fellow subsidiaries and subsidiaries was a party subsisted at the end of the period or at any time during the period.

MATERIAL ACQUISITION AND DISPOSAL

No material acquisitions or disposals of subsidiaries and associated companies have been made by the Company during the three months ended 31 March 2009.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the three months ended 31 March 2009.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company established an audit committee on 16 February 2005 with written terms of reference in compliance with the GEM Listing Rules. The authority and duties of the audit committee are based on the guidelines set out in "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The audit committee provides a link between the Board of Directors and the Company's auditors in matter coming within the scope of the Group audit. It also reviews and supervises the financial reporting process (including review of the first quarterly results for the three months ended 31 March 2009) and internal control procedures of the Group. The members of the audit committee comprises three independent non-executive directors, namely Mr. Zhao Shou Guo, Mr. Chau Kam Wing, Donald and Mr. Yang Rui.

The Group's unaudited consolidated results for the three months ended 31 March 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards.

PUBLIC FLOAT

For the three-month period ended 31 March 2009, the Company has maintained the public float requirement as stipulated by GEM Listing Rules.

On behalf of the Board
China Nonferrous Metals Company Limited
Zhuo Ze Fan
Chairman

Suites 1704-1705, 17/F, Dah Sing Financial Centre,
108 Gloucester Road, Wanchai, Hong Kong, 13 May 2009

As at the date of this report, the Board consists of five executive Directors, namely Mr. Zhuo Ze Fan, Ms. Xie Yi Ping, Dr. Yu Heng Xiang, Mr. Ng Tang and Mr. Xu Bing and three independent non-executive Directors, namely Mr. Zhao Shou Guo, Mr. Chau Kam Wing, Donald and Mr. Yang Rui.