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CHINA METAL RESOURCES UTILIZATION LIMITED

中國金屬資源利用有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1636)

INSIDE INFORMATION

UPDATE ON THE BANKRUPTCY REORGANISATION APPLICATION OF TWO PRC SUBSIDIARIES OF THE COMPANY

This announcement is made by China Metal Resources Utilization Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference are made to the announcements of the Company (i) dated 6 June 2022 in relation to the Bankruptcy Reorganisation Application made by two of the Company's subsidiaries in the PRC; (ii) dated 3 August 2022 in relation to the Court's acceptance of the Bankruptcy Reorganisation Application; (iii) dated 5 August 2022 in relation to the Court's decision on the designation of Sichuan Dingtian Law Firm* (四川鼎天律師事務所) and Sichuan Chunlei Law Firm* (四川春雷律師事務所) as the joint provisional administrators (the “**Joint Provisional Administrators**”) for the Debt Restructuring; and (iv) dated 3 January 2023 in relation to the Court's acceptance of the application of the Relevant Subsidiaries for substantive consolidated bankruptcy reorganization in accordance with the Enterprise Bankruptcy Law and the Court's decision on the designation of the Joint Provisional Administrators as the joint administrators (the “**Joint Administrators**”) for the Debt Restructuring (collectively, the “**Announcements**”). Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcements.

THE FIRST CREDITORS' MEETING

The first creditors' meeting regarding the restructuring of the Relevant Subsidiaries (the “**First Creditors' Meeting**”) was held on 27 March 2023 at 9:30 a.m. at the conference room 3009 of the Court, relevant information of which is set out as follows:

AGENDA OF THE FIRST CREDITORS' MEETING

The agenda of the First Creditors' Meeting includes: the periodic performance report of the Joint Administrators; verification of the creditors' right; report of the Joint Administrators on the creditor's resumption proposal of the Relevant Subsidiaries; designation by the Court of Mianyang Fule Investments Co., Ltd.* as the chairman of the creditors' meeting (the “**Chairman**”); and introduction by the Chairman. The agenda was successfully completed at the First Creditors' Meeting.

The Company will keep the shareholders and the public informed of any major developments in relation to the Debt Restructuring by issuing further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. There is no guarantee on the outcome of the Bankruptcy Reorganisation Application or the Debt Restructuring, as it may depend on many factors including the macro-economy, the finalised accounts of the Relevant Subsidiaries, the attitude of creditors and the successful introduction of strategic investor(s).

By order of the Board
China Metal Resources Utilization Limited
Mr. Yu Jianqiu
Chairman

Hong Kong, 28 March 2023

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Yu Jianqiu (Chairman), Mr. Kwong Wai Sun Wilson, Mr. Huang Weiping, Mr. Gao Qiang and Ms. Zhu Yufen; and three independent non-executive Directors, namely, Mr. Li Wei, Mr. Fang Guanghua and Mr. Yu Rengzhong.

** The English translation of the names is for reference only. The official names of these entities are in Chinese.*