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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)

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 AND 2019 ANNUAL REPORT, AND DATE OF BOARD MEETING

Reference is made to the announcements of China Metal Resources Utilization Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 30 March 2020 in relation to Group’s unaudited annual results for the year ended 31 December 2019 and dated 4 May 2020 in relation to the delay in publication of audited annual results announcement for the year ended 31 December 2019 and 2019 annual report and date of board meeting.

In light of the ongoing development of the novel coronavirus disease (**COVID-19**) pandemic, the auditor of the Company (the “**Auditor**”) could not conduct the audit field works in the Group’s various operating units in the People’s Republic of China (the “**PRC**”) (including Sichuan Province, Hubei Province, Hunan Province, Fujian Province, Henan Province and Shanghai City) for the audit of the consolidated financial statements of the Group for the year ended 31 December 2019 as scheduled. This had inevitably caused delay in the publication and despatch of the audited annual results announcement and the annual report of the Group for the year ended 31 December 2019.

With signs of gradual stabilisation of the COVID-19 pandemic in the PRC, the enterprises in the PRC have basically resumed work and production, more importantly, the internal and external traffic restriction measures in Hubei Province were also partially lifted in the second half of April 2020, the audit field works of the Auditor had been resumed as soon as practicable thereafter.

Despite their best efforts, the Company understood from the Auditors that, based on its current progress and estimation, it is unlikely that its audit field work can be completed before mid May 2020, and hence, it is likely that publication of the annual results announcement and annual report will be further delayed by 29 May 2020, for the following reasons:

- 1) Although resumption to work has commenced in April 2020, some of the Group’s operations are still in the process of resuming to “business as usual” state, in particular, Hubei Province was still partially locked down at that moment, this effectively mean the Auditors’ field works could not proceed as swiftly as it normally would.
- 2) Whilst some of the customers and suppliers have resumed operations, certain of the customers and suppliers remain closed. Even for those customers and suppliers that have resumed operations, their internal process of issuing and returning accounts receivable and payable confirmations are also experiencing delays, as they have not resumed normal operations.
- 3) Due to the Labour Days holidays, most enterprises were not in operations during 1 to 5 May 2020. This has caused a further delay in the Auditors’ field works.

As additional time is required to finalise the audited annual results, the Board announces that a meeting of the Board will be held by Friday, 29 May 2020 for the purposes of, among other matters, considering and approving the audited annual results of the Group for the year ended 31 December 2019 and its publication. The Board expects that the Company will also publish the annual report of the Group for the year ended 31 December 2019 by 29 May 2020. An application has been submitted to the Stock Exchange for a waiver from strict compliance with Rule 13.46 and 13.49 of the Listing Rules and extend the date by which it is required to publish its audited annual results announcement for the year ended 31 December 2019 and 2019 annual report by 29 May 2020.

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

Hong Kong, 13 May 2020

As at the date of this announcement, the Board comprises of four executive directors, namely, Mr. Yu Jianqiu (Chairman), Mr. Kwong Wai Sun Wilson, Mr. Huang Weiping and Ms. Zhu Yufen; and three independent non-executive directors, namely, Mr. Lee Ting Bun Denny, Mr. Pan Liansheng and Ms. Ren Ruxian.