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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)

(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 AND 2019 ANNUAL REPORT, AND (2) DATE OF BOARD MEETING

Reference are 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 and 13 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 of the Company and date of board meeting (“**Previous Announcements**”).

Reference is also made to the joint statement issued by the Stock Exchange and the Securities and Futures Commission dated 4 February 2020, a set of Frequently Asked Questions dated 28 February 2020, and the Further Guidance on the Joint Statement on 16 March 2020 in relation to publication of results announcements and annual reports (“**Guidance**”).

FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The board (“**Board**”) of directors of the Company wishes to inform the shareholders of the Company that, there will be a further delay in the release of the audited annual results for the year ended 31 December 2019 (“**2019 Annual Results**”) and its annual report for the year ended 31 December 2019 (“**2019 Annual Report**”) as the auditing process has not been completed to date. The main reasons for audit works have not completed are due to (1) a recent event concerning the Company in respect of which additional audit works are required to be carried out by the auditor of the Company (the “**Auditor**”); and (2) the delay of 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) as result of the COVID-19 outbreak in the PRC.

The Company has been informed by the Auditor that in light of a recent event concerning the Company, the Auditor is required to perform additional audit procedures and hence require additional time to complete the audit.

As disclosed in the Previous Announcements, due to the COVID-19 outbreak and the curbing and quarantine policies adopted and/or implemented by the Chinese government, the Auditor encountered significant practical difficulty in completing its audit filed works in the Group's various operating units in the PRC. With the gradual stabilization of the COVID-19 pandemic in the PRC, the Auditor had resumed the audit field works in the Group's various operating units in the PRC and during the period from the last day of extended period for announcing the 2019 Annual Results and 2019 Annual Report as provided in the Guidance (i.e. 15 May 2020) to the date of this Announcement, the Auditor has made continuous progress to completion of the audit.

Upon discussion with the Auditor and comprehensive consideration of the outstanding audit works, the Company expects that the 2019 Annual Results will be published on or before 19 June 2020 and the 2019 Annual Report will be despatched to shareholders on or before 26 June 2020.

DATE OF BOARD MEETING

Due to the delay in publication of the 2019 Annual Results and the 2019 Annual Report, the Board meeting for the purposes of, among other matters, considering and approving the 2019 Annual Results and the 2019 Annual Report will be postponed to 19 June 2020 accordingly. Further announcement(s) will be made by the Company as and when necessary if there is any material development in the completion of the annual audit, publication of the 2019 Annual Results and 2019 Annual Report and the date of Board meeting.

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

Hong Kong, 29 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.