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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)

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

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, 13 May 2020, 29 May 2020, 5 June 2020 and 19 June 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**”). Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Previous Announcements.

The board (“**Board**”) of directors of the Company wishes to provide further information in relation to the further delay in the release of the 2019 Annual Results and 2019 Annual Report to its shareholders. The Auditors have informed the Company that the progress of completing the audit procedures is behind schedule. Accordingly, as of 19 June 2020, the Auditor was still in the process of completing, amongst others, the relevant audit procedures as disclosed in the announcement dated 5 June 2020. It is currently expected that the 2019 Annual Results and the 2019 Annual Report will be uploaded on or before 10 July 2020.

The Company has been informed by the Auditor that, as of 19 June 2020, the procedures that remained outstanding and shall be completed, including, but not limited to, obtaining supporting documents and performing on the followings:

- Management assessments on going concern and revised cashflow forecast of the Group;
- The Group’s future financing plans regarding the liquidity position of the Group;
- The Group’s transactions with major suppliers’ and customers;
- Trade receivables and its subsequent settlement;
- Trade payables and its subsequent settlement;

- Prepayment and other receivables and their subsequent utilization and settlement;
- Goodwill impairment and contingent consideration assessments; and
- Related party relationships and transactions.

Upon discussion with the Auditor and based on the currently available information, the Company expects that the aforesaid outstanding audit works will be completed on or before 10 July 2020 and the 2019 Annual Results and 2019 Annual Report will be uploaded by 10 July 2020.

The Stock Exchange has granted a waiver to the Company from strict compliance with (a) Rule 13.46(2)(a) of the Listing Rules and extend the date by which the Company is required to publish its 2019 Annual Results and 2019 Annual Report by 10 July 2020; and (b) Rule 13.46(2)(b) of the Listing Rules to hold its annual general meeting on or before 18 August 2020.

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

Hong Kong, 26 June 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.