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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)

PROPOSED CHANGE OF AUDITORS

This announcement is made by China Metal Resources Utilization Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board of Directors (the “**Board**”) of the Company hereby announces that Ernst & Young (“**EY**”) will retire as the auditors of the Company due to the expiry of its current term of engagement, with effect from the end of the forthcoming adjourned annual general meeting of the Company to be held on 28 September 2020 and will not be proposed for re-appointment as auditors of the Company.

The Company has received a letter from EY confirming that there were no matters connected with the proposed change of auditors that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company recognize the change of auditors is based on due consideration to the Company’s auditor rotation initiative for good corporate governance and have also confirmed that there are no disagreements between EY and the Company and no matters in respect of the proposed change of auditors that need to be brought to the attention of the shareholders of the Company.

Accordingly, ordinary resolution no. 6 (the “**Resolution**”) as set out in the notice of the annual general meeting of the Company to be held on 5 September 2020 (the “**AGM**”) shall be withdrawn and will not be put forward at the AGM for voting. Proxy forms lodged by shareholders of the Company remain valid except that no poll will be counted for the Resolution.

The Board is in the process of identifying a suitable auditors to fill the casual vacancy arising from EY not being proposed for re-appointment and further announcement(s) in relation to the appointment of new auditors will be made by the Company as soon as practicable.

The Board would like to take this opportunity to express its appreciation to EY for its professional services and support in the past years.

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

Hong Kong, 2 September 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.