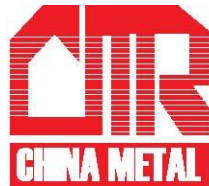


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CHINA METAL RECYCLING (HOLDINGS) LIMITED

中國金屬再生資源（控股）有限公司

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00773)

UPDATE TO SHAREHOLDERS

Reference is made to the announcements of China Metal Recycling (Holdings) Limited (Provisional Liquidators Appointed) ("Company") dated 11 June 2014 and 31 October 2014 in relation to certain ongoing legal proceedings involving the Company and/or its subsidiaries ("Announcements"). Capitalised terms defined in the Announcements have the same meaning in this announcement.

Winding-up Petition – HCCW 210/2013

The Company's application to the HK Court seeking to set aside the Order dated 26 July 2013 appointing the Provisional Liquidators or alternatively seeking an order to replace the Provisional Liquidators ("Discharge Application") was dismissed by the Honourable Mr Justice Harris on 12 November 2014. The Honourable Mr Justice Harris also made an order on 12 November 2014 that Mr Yan Qiping ("Mr Yan") is to pay the Commission and the Provisional Liquidators' costs associated with the Discharge Application on an indemnity basis as the Discharge Application was *"clearly brought in bad faith"*.

Further, on 12 November 2014, Mr Chun Chi Wai and Wellrun Limited applied for leave to withdraw from the HCCW 210/2013 proceedings. Leave to withdraw was granted by the HK Court on the basis that Mr Chun remains bound by the orders that have been made against him by the HK Court in HCCW 210/2013.

The Trial of the Petition has been rescheduled to take place from 24 February 2015 to 18 March 2015 and from 12 May to 14 May 2015.

Further announcements will be made as and when appropriate.

Trading in the shares of the Company has been suspended since 28 January 2013 and will remain suspended until further notice.

For and on behalf of
China Metal Recycling (Holdings) Limited
(Provisional Liquidators Appointed)
Chi Lai Man Jocelyn
and
Cosimo Borrelli
Joint and Several Provisional Liquidators

Hong Kong, 10 December 2014

On the basis of the information available from the previous announcements made by the Company, the Board of Directors of the Company comprises: Mr Chun Chi Wai and Mr Jiang Yan Zhang as executive directors and Ms Lai Wun Yin as non-executive director; and Mr Yan Qi Ping as independent non-executive director.