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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)**

**(I) PROPOSED CHANGE OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS;  
(II) PROPOSED CHANGE OF BOARD COMMITTEES COMPOSITION;  
AND  
(III) PROPOSED ADOPTION OF AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION OF THE COMPANY**

### **PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board of directors (the “**Board**”) of China Metal Resources Utilization Limited (the “**Company**”) hereby announces that each of Ms. Ren Ruxian (“**Ms. Ren**”) and Mr. Lee Ting Bun Denny (“**Mr. Lee**”) will retire as an independent non-executive director (“**INED**”) of the Company at the forthcoming annual general meeting of the Company (the “**AGM**”). Both Ms. Ren and Mr. Lee would like to devote more time to their other personal engagements and commitments and thus will cease to act as an INED upon conclusion of the AGM.

In accordance with the existing articles of association of the Company (the “**Articles**”), Ms. Ren shall retire by rotation from office at the AGM. She has not offered herself for re-election at the AGM and accordingly will retire as an INED, and the chairperson of the nomination committee of the Board (the “**Nomination Committee**”), a member of each of the audit and corporate governance committee of the Board (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) upon conclusion of the AGM.

Mr. Lee has also notified the Board of his intention to retire from his position of INED at the conclusion of the AGM. Accordingly, Mr. Lee will retire as an INED and the chairperson of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee upon conclusion of the AGM.

Ms. Ren and Mr. Lee have confirmed that they have no disagreement with the Board and that there are no other matters relating to his or her retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board extends its appreciation to both Ms. Ren and Mr. Lee for their past contribution to the Company during their tenure of office.

## **PROPOSED CHANGE OF BOARD COMMITTEES COMPOSITION**

The Board announces that Mr. Li Wei (“**Mr. Li**”) has been nominated as an INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

The biographical details of Mr. Li are as follows:

Mr. Li (李偉), aged 46, graduated from Sichuan University in 2000 with a bachelor degree in economics. He has been the general manager of 河南望鄉生態實業有限公司 (Henan Wangxiang Ecological Industry Co., Ltd.)\* since June 2019. He was the vice general manager and project general manager of 協信多利重慶公司 (Xiexin Duoli Chongqing Company)\* from April 2018 to April 2019, the general manager of 四川象谷文化旅遊有限公司 (Sichuan Xianggu Cultural Tourism Co., Ltd.)\* from June 2016 to March 2018, the general manager of each of 四川海珂實業有限公司 (Sichuan Haike Industrial Co., Ltd.)\*, 綿陽博傑實業有限公司 (Mianyang Bojie Industrial Co., Ltd.)\*, 德陽湧鑫房地產開發有限公司 (Deyang Yongxin Real Estate Development Co., Ltd.)\* from July 2014 to June 2016, May 2012 to June 2014, and May 2010 to May 2012, respectively. Mr. Li is experienced in corporate management, real estate development, marketing and project management.

Subject to the Shareholders’ approval at the AGM, an appointment letter will be entered into between the Company and Mr. Li. His term of office will be two years commencing from the AGM. Mr. Li will be subject to the arrangements of retirement by rotation and re-election at AGM of the Company in accordance with the Articles and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as amended from time to time. Mr. Li will receive a director’s fee of HK\$180,000 per annum which is determined by the Board in accordance with the authorization given by the Shareholders and with reference to the prevailing market conditions.

Save as disclosed in this announcement, Mr. Li (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the date of this announcement, Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). Mr. Li has not been involved in any of the events under Rule

13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to the appointment of Mr. Li that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Li has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Following the appointment of Mr. Li at the AGM, the Company remains to fail to meet the requirements of (a) a minimum of three INEDs as required under Rule 3.10(1) of the Listing Rules; (b) at least one INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; and (c) the Audit committee chaired by an INED as required under Rule 3.21 of the Listing Rules.

The Company is in the process of identifying suitable candidate(s) to fill the vacancy of the INED and the chairmanship and the membership of the Audit Committee. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

#### **PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY**

Pursuant to Rule 13.51(1) of the Listing Rules, the Board hereby announces that it proposed to amend the Articles and to adopt the amended and restated Articles (the “**Amended and Restated Articles**”) for the purpose of, among others, (i) enabling the Company to have general meetings to be held in physical form, hybrid form or electronic form; and (ii) conforming to the Core Shareholders Protection Standards as set out in the amended Appendix 3 to the Listing Rules effective from 1 January 2022. Other minor amendments to the Articles are also made for corresponding as well as housekeeping changes. The proposed adoption of the Amended and Restated Articles is subject to the Shareholders’ approval by way of a special resolution at the AGM.

A circular containing, among other things, particulars relating to the appointment of INED and the proposed adoption of the Amended and Restated Articles together with a notice convening the AGM will be despatched to the Shareholders in due course.

By Order of the Board  
**China Metal Resources Utilization Limited**  
**YU Jianqiu**  
*Chairman*

Hong Kong, 25 May 2022

*As at the date of this announcement, the Board comprises 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.*