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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) GRANT OF WAIVER AND EXTENSION OF TIME FOR APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(II) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;  
AND  
(III) CHANGE IN BOARD COMMITTEES COMPOSITION**

**GRANT OF WAIVER AND EXTENSION OF TIME FOR APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the Company's announcement dated 27 September 2022 in relation to the application to the Stock Exchange for an extension of the grace period under Rules 3.11 and 3.23 of the Listing Rules for the Company to re-comply with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules. The Stock Exchange has granted a waiver to the Company to extend the grace period under Rules 3.11 and 3.23 of the Listing Rules to 19 October 2022 to comply with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that Mr. Pan Liansheng has resigned as an independent non-executive Director with effect from 13 October 2022; and each of Mr. Fang Guanghua and Mr. Yu Rengzhong has been appointed as an independent non-executive Director with effect from 13 October 2022.

**CHANGE IN BOARD COMMITTEES COMPOSITION**

With effect from his resignation as an independent non-executive Director, Mr. Pan Liansheng ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Fang Guanghua has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 13 October 2022.

Mr. Yu Rengzhong has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 13 October 2022.

## **GRANT OF WAIVER AND EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of China Metal Resources Utilization Limited (the “**Company**”) dated 27 September 2022 in relation to the application to the Stock Exchange for an extension of the grace period under Rules 3.11 and 3.23 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the Company to re-comply with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

The Stock Exchange has granted a waiver to the Company to extend the grace period under Rules 3.11 and 3.23 of the Listing Rules to 19 October 2022 to comply with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that Mr. Pan Liansheng (“**Mr. Pan**”) has resigned as an independent non-executive Director with effect from 13 October 2022 due to his other business engagements which require more of his time and dedication.

Mr. Pan has confirmed that he has no disagreement with the Board, and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to take this opportunity to express its sincere gratitude to Mr. Pan for his valuable contribution to the Company during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that each of Mr. Fang Guanghua (“**Mr. Fang**”) and Mr. Yu Rengzhong (“**Mr. Yu**”) has been appointed as an independent non-executive Director with effect from 13 October 2022.

The biographical details of Mr. Fang are set out as follows:

Mr. Fang Guanghua (方光華先生), aged 56, obtained a certificate of building construction and management from The Open University of China in January 2011. Mr. Fang has been serving as a director of Sichuan Gangfu Decoration Design Co., Ltd.\* 四川省港府建設工程有限公司, Ganghua Tongda Industrial (Chengdu) Co., Ltd.\* 港華通達實業(成都)有限公司, and Sichuan Xinduguicheng Village Bank Co., Ltd.\* 四川農信新都村鎮銀行有限責任公司 since May 1994, November 2017, and March 2011 respectively. Mr. Fang is experienced in corporate management, building and construction, civil engineering, sales of communication electronic products, and general banking business.

Pursuant to the appointment letter to be entered into by the Company and Mr. Fang, his initial term of office is 2 years and shall continue unless terminated in accordance with the terms and conditions specified therein. Mr. Fang will hold office until the first annual general meeting to be convened by the Company and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with its articles of association and the Listing Rules, as amended from time to time. He will receive a director’s fee of HK\$180,000 per annum, which is determined by the Board and is subject to annual review with reference to the prevailing market condition, his duties and responsibilities in and the time he spent on the affairs of the Company.

The biographical details of Mr. Yu are set out as follows:

Mr. Yu Rengzhong (俞初忠先生), aged 44, graduated from Xian Jiaotong University with a bachelor degree in investment economic in July 2001. Mr. Yu has been serving as the financial controller of Fujian Minhai Energy Co., Ltd.\* 福建閩海能源有限公司 since June 2020. From January 2019 to March 2020, Mr. Yu served as the general manager of Xiamen Bangfu Investment Management Co., Ltd.\* 廈門邦富投資管理有限公司, mainly engaging in initial public offering planning. From September 2001 to June 2007, Mr. Yu worked in Fujian Mindu Certified Public Accountants Co., Ltd.\* 福建閩都會計師事務所有限公司 (currently known as Fujian Lixin Mindu Certified Public Accountants Co., Ltd.\* 福建立信閩都會計師事務所有限公司) with his last role as the audit manager. Mr. Yu has approximately 21 years of experiences in auditing, accounting and financial management. Mr. Yu is a member of The Chinese Institute of Certified Public Accountants.

Pursuant to the appointment letter to be entered into by the Company and Mr. Yu, his initial term of office is 2 years and shall continue unless terminated in accordance with the terms and conditions specified therein. Mr. Yu will hold office until the first annual general meeting to be convened by the Company and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with its articles of association and the Listing Rules, as amended from time to time. He will receive a director's fee of HK\$180,000 per annum, which is determined by the Board and is subject to annual review with reference to the prevailing market condition, his duties and responsibilities in and the time he spent on the affairs of the Company.

Save as disclosed in this announcement, as at the date of hereof, both Mr. Fang and Mr. Yu (i) do not hold and have 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 do not have any other major appointments or professional qualifications; and (ii) do not hold any position in the Company or any of its subsidiaries and do 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, both Mr. Fang and Mr. Yu do 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). Both Mr. Fang and Mr. Yu have 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 appointments of Mr. Fang and Mr. Yu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Each of Mr. Fang and Mr. Yu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board would like to extend its welcome to Mr. Fang and Mr. Yu for joining the Company.

## **CHANGE IN BOARD COMMITTEES COMPOSITION**

The Board announces that:

- (a) with effect from his resignation as an independent non-executive Director, Mr. Pan ceased to be the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of each of the audit and corporate governance committee of the Board (the “**Audit Committee**”) and the nomination committee of the Board (the

“**Nomination Committee**”);

- (b) Mr. Fang has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 13 October 2022; and
- (c) Mr. Yu has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from 13 October 2022.

Following the abovementioned appointments, the Company will have complied with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

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

Hong Kong, 13 October 2022

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Yu Jianqiu (Chairman), Mr. Kwong Wai Sun Wilson, Mr. Huang Weiping, Mr. Gao Qiang and Ms. Zhu Yufen; and three independent non-executive Directors, namely, Mr. Li Wei, Mr. Fang Guanghua and Mr. Yu Rengzhong.*

*\* The English translation of the names is for reference only. The official names of these entities are in Chinese.*