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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)

INSIDE INFORMATION

UPDATE ON THE BANKRUPTCY REORGANISATION APPLICATION OF TWO PRC SUBSIDIARIES OF THE COMPANY

This announcement is made by China Metal Resources Utilization Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference are made to the announcements of the Company (i) dated 6 June 2022 in relation to the Bankruptcy Reorganisation Application made by two of the Company's subsidiaries in the PRC; (ii) dated 3 August 2022 in relation to the Court’s acceptance of the Bankruptcy Reorganisation Application; and (iii) dated 5 August 2022 in relation to the Court’s decision on the designation of Sichuan Dingtian Law Firm* (四川鼎天律師事務所) and Sichuan Chunlei Law Firm* (四川春雷律師事務所) as the joint provisional administrators for the Debt Restructuring (collectively, the “**Announcements**”). Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcements.

On 3 January 2023, the Company received the Court’s (i) civil ruling dated 27 December 2022; (ii) decision dated 28 December 2022; and (iii) notice to the Relevant Subsidiaries dated 30 December 2022 (collectively, the “**Court Documents**”). Pursuant to the Court Documents, the Court accepted the application of the Relevant Subsidiaries for substantive consolidated bankruptcy reorganisation in accordance with the Enterprise Bankruptcy Law of the PRC (the “**Enterprise Bankruptcy Law**”), confirmed the designation of Sichuan Dingtian Law Firm* (四川鼎天律師事務所) and Sichuan Chunlei Law Firm* (四川春雷律師事務所), previously the joint provisional administrators, as the joint administrators for the Debt Restructuring to perform the duties and responsibilities of administrators pursuant to the Enterprise Bankruptcy Law and directed that the Relevant Subsidiaries to follow the requirements under the Enterprise Bankruptcy Law and that the first creditors’ meeting to be held on 27 March 2023 with the location and format of which to be separately notified by the joint administrators to the relevant parties.

The Company will keep the shareholders and the public informed of any major developments in relation to the Debt Restructuring by issuing further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. There is no guarantee on the outcome of the bankruptcy reorganisation or the Debt Restructuring, as it may depend on many factors including the macro-economy, the finalised accounts of the Relevant Subsidiaries, the attitude of creditors and the successful introduction of strategic investor(s).

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

Hong Kong, 3 January 2023

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.*