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If you have sold or transferred all your shares in China Metal Resources Utilization Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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 GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening an annual general meeting (the “AGM”) to be held at Unit 809-810, 8th Floor, Hong Kong Plaza, No. 188 Connaught Road West, Hong Kong at 2:00 p.m. on Monday, 30 June 2025 or any adjournment thereof is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours (i.e. at 2:00 p.m. on Saturday, 28 June 2025) before the time appointed for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

8 June 2025

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires:

“AGM”	an annual general meeting of the Company to be held at Unit 809-810, 8th Floor, Hong Kong Plaza, No. 188 Connaught Road West, Hong Kong on 30 June 2025 at 2:00 p.m. to consider and, if appropriate approve the resolutions contain in the Notice
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors (as constituted from time to time)
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Closing Price”	the closing price for the Shares published in the daily quotation sheet published by the Hong Kong Stock Exchange for such day
“Companies Act”	the Companies Act (Revised), of the Cayman Islands as consolidated and revised
“Company”	China Metal Resources Utilization Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1636)
“Court”	the Grand Court of the Cayman Islands
“Directors”	the directors of the Company
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to HKSCC, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party”	person(s) or companies who is/are not connected persons or associates of connected persons of the Company as defined in the Listing Rules
“Latest Practicable Date”	7 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Share(s)”	ordinary share(s) each in the share capital of the Company
“Shareholders”	the holders of Shares
“Trading Day(s)”	days on which the Hong Kong Stock Exchange is open for dealing business

** The English translation of the name is for reference only. The official name of the company is in Chinese.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yu Jianqiu

(Chairman and Chief Executive Officer)

Mr. Kwong Wai Sun Wilson

Mr. Gao Qiang

Ms. Zhu Yufen

Registered Office:

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Mr. Li Wei

Mr. Fang Guanghua

Mr. Yu Rengzhong

Principal place of business in Hong Kong:

Unit 809-810, 8th Floor

Hong Kong Plaza

No. 188 Connaught Road West

Hong Kong

8 June 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) granting the Directors the Repurchase Mandate and the Issuance Mandate; and (ii) the re-election of the retiring Directors; and (iii) the notice of the AGM and the form of proxy.

LETTER FROM THE BOARD

PROPOSED GRANTING OF THE REPURCHASE AND ISSUANCE MANDATES

Resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in aggregate not exceeding 10% of the total number of the Company's issued Shares as at the date of passing of such resolution (i.e. an aggregate number of Shares not exceeding 44,815,572 Shares) on the basis that the issued share capital of the Company of 448,155,726 Shares as at the Latest Practicable Date remains unchanged as at the date of the AGM) (the "**Repurchase Mandate**");
- (b) to allot, issue or deal with Shares in aggregate not exceeding 20% of the total number of the Company's issued Shares as at the date of passing of such resolution (i.e. an number of Shares not exceeding 89,631,145 Shares) on the basis that the issued share capital of the Company of 448,155,726 Shares as at the Latest Practicable Date remains unchanged as at the date of the AGM) (the "**Issuance Mandate**"); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed resolutions contained in items 7 and 8 of the Notice.

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 84(1) of the Articles, Mr. Yu Jianqiu, Mr. Kwong Wai Sun Wilson and Ms. Zhu Yufenshall retire by rotation at the AGM.

Mr. Yu Jianqiu, Mr. Kwong Wai Sun Wilson and Ms. Zhu Yufen, all being eligible, shall offer themselves for re-election at the AGM.

The information required to be disclosed under the Listing Rules in relation to the Directors proposed for re election is set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM AND AND PROXY ARRANGEMENT

The Notice is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmru.com.cn). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before (i.e. 2 p.m. on 30 June 2025) the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.

RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company, the Group and the Shareholders, and therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate, and Appendix II — Details of the retiring Directors proposed to be elected at the AGM.

LETTER FROM THE BOARD

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 12:00 p.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website (www.cmru.com.cn) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 448,155,726 Shares.

Subject to the passing of the special resolution set out in item 8 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, i.e. being 448,155,726 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, Shares in aggregate not exceeding 44,815,572 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded by the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum of Association and Articles, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Subject to the foregoing, any repurchases by the Company may be made out of the Company's funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of the Company's share premium account.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best knowledge of the Company, as at the Latest Practicable Date, the following Shareholders are beneficially interested in more than 10% of the issued share capital of the Company:

Name of Shareholder	Number of Shares held	Approximate % of total number of issued Shares	Approximate % of the total number of issued Shares should the Repurchase Mandate be exercised in full
Mr. Yu Jianqiu and Epoch Keen Limited (a company wholly-owned by Mr. Yu)	53,388,640	11.91	13.23%
Mianyang Fule Investment Co., Ltd.* (綿陽富樂投資有限公司) (“Mianyang Fule”) and Mianyang Zantai Industrial Co., Ltd.* (綿陽贊泰實業有限公司) (“Mianyang Zantai”) <i>(Note)</i>	71,799,457	16.02%	17.80%
Prosper Rich Investments Limited	55,762,727	12.44%	13.83%
Mianyang Yuan Cheng Ronghe Development Group Co., Ltd.* (綿陽園城融合發展集團有限責任公司)	50,000,000	11.16%	12.40%

* For identification purpose

Note: The Shares are held by Mianyang Fule together with Mianyang Zantai, a company wholly-owned by Mianyang Fule. Mianyang Fule is 100% ultimately controlled by The People's Government of Mianyang Municipality (綿陽市人民政府).

Save as aforesaid, the Directors are not aware of any consequences of such repurchases of Shares which would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Takeovers Code as a result of any repurchase of Shares by the Company should consult the Securities and Futures Commission of Hong Kong and/or their professional advisers at the earliest opportunity.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares in the hands of the public shareholders falling below the prescribed minimum percentage of 25% required by the Listing Rules.

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Share have traded on the Stock Exchange during each of the previous twelve months to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
June (<i>Note</i>)	N/A	N/A
July (<i>Note</i>)	N/A	N/A
August (<i>Note</i>)	N/A	N/A
September (<i>Note</i>)	N/A	N/A
October (<i>Note</i>)	N/A	N/A
November	3.400	0.330
December	2.400	0.930
2025		
January	1.280	0.990
February	1.190	0.780
March	0.900	0.550
April	0.730	0.450
May	0.520	0.250
June (up to Latest Practicable Date)	0.400	0.350

Note:

Trading in Shares has been suspended up to 22 November 2024. As such, no reference is made to the Share quoted on the Stock Exchange during these months.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Share has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE ELECTED AT THE AGM

Details of retiring Directors proposed to be re-elected at the AGM.

(1) Mr. Yu Jianqiu

Position & experience

Mr. Yu Jianqiu (俞建秋), aged 60, is the founder of the Group and the Chairman, Chief Executive Officer and an executive Director of the Company. Mr. Yu is primarily responsible for the overall business and strategy of the Group. He also serves as a director of our certain subsidiaries. Through his personal interests and holdings in Epoch Keen Limited (“**Epoch Keen**”), Mr. Yu is a major Shareholder. Mr. Yu has over 20 years of experience in corporate operations and management in the petrochemical, automobile and renewable energy sectors. He was the chairman and principal executive officer of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange from December 2007 to October 2012. Mr. Yu received his degree of Executive Master of Business Administration (EMBA) from Hautes Etudes Commerciales de Paris on 13 December 2010. In 2002, he was elected as a member of the Fuzhou Committee of the 10th Chinese People’s Political Consultative Committee and a member of the Santai County Committee of the 11th Chinese People’s Political Consultative Committee. He was appointed as a Director on 22 February 2013 and redesignated as an executive Director on 16 August 2013.

Save as disclosed above, Mr. Yu has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Mr. Yu, his term of office is 2 years, commenced on 1 March 2018 and shall continue unless terminated in accordance with the terms and condition specified therein. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yu had the following interests in shares of the Company and its associated corporations pursuant to Part XV of the SFO:

- (i) He held 620,400 Shares and by virtue of Epoch Keen, a company which was wholly-owned by Mr. Yu, he was deemed to be interested in 52,768,240 Shares, representing respectively approximately 0.14% and 11.77 % of the issued share capital of the Company.

Relationships

As far as the Directors are aware, Mr. Yu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE ELECTED AT THE AGM

Director's emoluments

Pursuant to the service contract entered into between Mr. Yu and the Company, Mr. Yu is entitled to receive a salary of HK\$3,192,000 per annum, payable on a 12-month basis, together with a discretionary bonus at such time as the Board may determine, and housing benefit. Mr. Yu is also eligible to participate in the share option scheme of the Company (the “**Share Option Scheme**”). The emoluments of Mr. Yu are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, save as disclosed, there is no other information of Mr. Yu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders.

(2) Mr. Kwong Wai Sun Wilson

Position & experience

Mr. Kwong Wai Sun Wilson (鄺偉信), age 59, is an executive director of the Company. He is in charge of the corporate and strategic development of the Company. Mr. Kwong is also a director of certain subsidiaries, and a director of our associates companies: Deda Holdings Limited and Hongkong Fujian Investments Limited. Mr. Kwong was the President of Gushan Environmental Energy Limited (“**Gushan**”). He is also an independent non-executive director of C.banner International Holdings Limited, the principal business of which is the manufacture and sale of branded fashion footwear, since 26 August 2011, China Outfitters Holdings Limited, the principal business of which is the design, manufacture, marketing and sale of apparel products and accessories in China with a focus on menswear, since 8 June 2011, Shunfeng International Clean Energy Limited, the principal business of which is the manufacture and sale of solar wafers, solar cells, solar modules and related products as well as developing and operating solar power plants, since 16 July 2014, China New Higher Education Group Limited, the principal business of which is the rendering of education services, since 20 March 2017, and East Buy Holding Limited (formerly known as Koolearn Technology Holding Limited), the principal business of which is the provision of online after-school tutoring and test preparation service in China since 15 March 2019, which are listed on the Stock Exchange since 23 September 2011, 9 December 2011, 13 July 2011, 19 April 2017 and 28 March 2019, respectively. Mr. Kwong has over 10 years of experience in corporate finance and equity capital markets in Asia, having previously worked at a number of investment banks in Hong Kong. Prior to joining Gushan in 2006, he was the managing director of investment banking and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited since March 2004. From 2002 to 2003, Mr. Kwong was a director and the head of equity capital markets for Cazenove Asia Limited, an investment bank. After graduating from University of

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE ELECTED AT THE AGM

Cambridge, England with a bachelor of Arts degree in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountant in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong was appointed as an executive director of the Company on 16 August 2013.

Save as disclosed above, Mr. Kwong has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Mr. Kwong, his term of office is 2 years, commencing from the Listing Date and shall continue unless terminated in accordance with the terms and condition specified therein. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Kwong held 327,260 Shares of the Company, representing approximately 0.07% of the issued share capital of the Company, and Share Options entitling Mr. Kwong to subscribe for 400,000 Shares, representing approximately 0.09% of the issued share capital of the Company. Save as disclosed above, Mr. Kwong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationship

As far as the Directors are aware, Mr. Kwong does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the service contract entered into between Mr. Kwong and the Company, Mr. Kwong is entitled to receive a fee of HK\$1,794,000 per annum payable on a 12- month basis, together with a discretionary bonus at such time as the Board may determine. Mr. Kwong is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Kwong are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, save as disclosed, there is no other information of Mr. Kwong to be disclosed pursuant to any of the requirements under paragraphs 13.51(2) of the Listing Rules; and there are no other matters concerning Mr. Kwong that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE ELECTED AT THE AGM

(3) Ms. Zhu Yufen

Position & experience

Ms. Zhu Yufen (朱玉芬), age 62, is an executive director of the Company. Ms. Zhu has over 20 years of experience in accounting and financial management. She is primarily responsible for the financial reporting and accounting affairs of the Company. Ms. Zhu is also the vice president in charge of the finance of Mianyang Jinxin Copper Co., Ltd. (綿陽金鑫銅業有限公司) (“**Jinxin**”), since July 2009. Prior to joining Jinxin, she was a vice general manager and the head of finance department of Mianyang Santai Vise Co., Ltd. (綿陽三台縣台鉗有限公司), the principal business of which is the manufacture and sale of vises, from 1978 to 2009. Ms. Zhu was appointed as an executive director of the Company on 16 August 2013.

Save as disclosed above, Ms. Zhu has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Ms. Zhu, her term of office is 2 years, commenced on 22 February 2018 and shall continue unless terminated in accordance with the terms and condition specified therein. She is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Zhu held Share Options entitling Ms. Zhu to subscribe for 300,000 Shares, representing approximately 0.07% of the issued share capital of the Company. Save as disclosed above, Ms. Zhu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Zhu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the service contract entered into between Ms. Zhu and the Company, Ms. Zhu is entitled to receive a fee of HK\$180,000 per annum, together with a discretionary bonus at such time as the Board may determine. Ms. Zhu is also eligible to participate in the Share Option Scheme. The emoluments of Ms. Zhu are determined by the Board with reference to her duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE ELECTED AT THE AGM

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, save as disclosed, there is no other information of Ms. Zhu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2) of the Listing Rules; and there are no other matters concerning Ms. Zhu that need to be brought to the attention of the Shareholders.

NOTICE OF THE AGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of China Metal Resources Utilization Limited (the “**Company**”) will be held at Unit 809-810, 8th Floor, Hong Kong Plaza, No. 188 Connaught Road West, Hong Kong on Monday, 30 June 2025 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. Each as a speerate resolution, to receive and adopt:
 - (a) the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor for the years ended 31 December 2022;
 - (b) the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor for the years ended 31 December 2023;
 - (c) the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor for the years ended 31 December 2024;
2. To re-elect Mr. Yu Jianqiu as an executive director of the Company;
3. To re-elect Mr. Kwong Wai Sun Wilson as an executive director of the Company;
4. To re-elect Ms. Zhu Yufen as an executive director of the Company;
5. To authorise the board of directors of the Company to fix the respective directors’ remuneration.

NOTICE OF THE AGM

6. To re-appoint Zhonghui Anda CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix auditor's remuneration;

SPECIAL RESOLUTIONS

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF THE AGM

- (b) the approval in paragraph (a) above shall authorise the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible bonds or securities issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company;
 - (iii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares of the Company or rights to acquire shares of the Company;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

"Rights Issue" means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other

NOTICE OF THE AGM

arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, the requirements of, of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 8 June 2025

Notes:

- (a) Any member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
- (c) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

NOTICE OF THE AGM

- (d) Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjourned meeting thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (e) Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (f) The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 2:00 p.m. on Saturday, 28 June 2025 for registration.
- (g) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders of the Company at the AGM will be taken by poll and the results of the poll will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cmru.com.cn>).
- (h) The translation into Chinese language of the notice convening the meeting is for reference only. In case of any inconsistency or discrepancy, the English version shall prevail.

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