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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)

DISCLAIMER OPINION ON THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Company's auditors expressed a disclaimer opinion on the Company's financial statements for the year ended 31 December 2024 relating to going concern (the "**Disclaimer Opinion**"). The purpose of this announcement is to provide updated information for investors to understand the Company's actions in resolving the Disclaimer Opinion for the period from 30 April 2026 to the date of this announcement (the "**Period**").

We refer to our announcements dated 30 October 2025 (the "**October Announcement**"), 30 July 2025 (the "**July Announcement**"), 30 January 2026 (the "**January Announcement**") and 30 April 2026 (the "**April Announcement**") in which the defined terms and names used will be used in this announcement. It should be noted from the July Announcement, the October Announcement, the January Announcement and the April Announcement that the success of our debt restructuring is key to resolving the Disclaimer Opinion and securing investor(s) who will invest RMB300 million to RMB500 million is the most important first step as it will drive the whole process of the Debt Restructuring. Therefore, the Company has been focusing its efforts in finding and securing such investment during the Period.

Finding investors for new capital

During the Period, Sichuan Investor, Sichuan Investor A and Sichuan Investor B, having all completed their due diligence work on the Company, were all still going through internal investment assessments. As at this date, such internal investment assessments are still ongoing Meanwhile, the RMB400 million convertible bond investment by Kaiyue is still delayed due to liquidity issue. The Company currently continues to expect this convertible bond issue to complete when the liquidity issue is resolved.

Discussions and negotiations with creditors

The Company continued to maintain communications with its creditors including banks and government tax authorities. As mentioned in the April Announcement, the ways each type of creditors' debts are planned to be restructured have already been discussed and therefore no further details on the restructuring of these debts are expected to be confirmed until the Company raises the necessary capital, returns its business operations to a normal level and the major state-owned creditors formally agree to swap their debts into equity of the Company.

Cost control and working capital management

As already mentioned in the April Announcement, further cost control and working capital management measures are not likely to have a major impact on resolving the Disclaimer Opinion. Nevertheless, the Company has continued its efforts to further control costs and manage its working capital efficiently during the Period.

Litigations and progress on the lifting of frozen bank accounts and assets

As mentioned in the April Announcement, all of our main operating subsidiaries' bank accounts and operating assets have been unfrozen and also their operations will not be affected by litigations. Therefore, our operations are ready to return to normality as and when the required investment capital is obtained. No further progress on this matter is expected until the Debt Restructuring is fully in progress.

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

Hong Kong, 30 July 2026

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