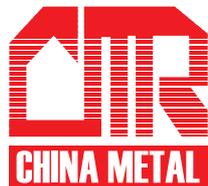


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CHINA METAL RECYCLING (HOLDINGS) LIMITED

中國金屬再生資源（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00773)

DELAY IN PUBLICATION OF 2012 ANNUAL RESULTS ANNOUNCEMENT AND POSTPONEMENT OF BOARD MEETING AND CONDITIONS FOR THE RESUMPTION OF TRADING

Reference is made to the two reports (together the “**Report**”) issued by Glaucus Research Group (“**Glaucus**”) on 28 January 2013 and 27 February 2013 respectively about China Metal Recycling (Holdings) Limited (the “**Company**”) and the two announcements of the Company dated 31 January 2013 and 18 March 2013, respectively.

The Company would like to inform its shareholders and investors that the Stock Exchange has imposed the following conditions for the resumption of trading in the shares of the Company:

- (i) to publish a clarification announcement addressing the allegations made in the Report and disclosing all material information that is necessary for the market to appraise the Company’s position, including its business model, compliance record and the latest operating and financial position;
- (ii) to provide third-party assurance on the disclosure in the clarification announcement, such as the publication of the Company’s audited financial statements for the year ended 31 December 2012 with an unqualified audit opinion (the “**2012 Audited Account**”); and

(iii) to engage a forensic specialist acceptable to the Stock Exchange to conduct a forensic review, the scope of which is to be agreed with the Stock Exchange. The engagement of the forensic specialist, the scope of the forensic review and the expected date of completion should be disclosed in the clarification announcement.

The Company expects to fulfill condition (i) with the support of the 2012 Audited Accounts. On condition (iii), a reputable international forensic specialist has been engaged to conduct the review on the business cycle of the Company related to the sales and purchases of non-ferrous metals for the period of 1 January 2011 to 31 December 2011. As additional work and hence more time will have to be committed to finalize the 2012 Audited Accounts, the 2012 annual results announcement of the Company would not be published on 28 March 2013 as previously announced. As a result of the delay in the finalization of the 2012 Audited Accounts, the meeting of the board of directors of the Company (the “**Board**”) for the purpose of, among other things, considering and approving the 2012 Audited Accounts is therefore postponed to another date to be fixed by the Board. The Company will make another announcement regarding the rescheduled date of the Board meeting in due course.

The Company expects to release the clarification announcement and the 2012 Audited Accounts no later than 30 April 2013. The Company will use its best endeavours to fulfill the above conditions in order to protect all shareholders’ interests.

Trading in the shares of the Company on the Stock Exchange has been halted from 9:17 a.m. on 28 January 2013. The trading in the shares of the Company will remain suspended until further notice.

By order of the Board
China Metal Recycling (Holdings) Limited
Chun Chi Wai
Chairman and Chief Executive Officer

Hong Kong, 28 March 2013

As at the date of this announcement, our executive Directors are Mr. Chun Chi Wai, Mr. Fung Ka Lun and Mr. Jiang Yan Zhang; our non-executive Director is Ms. Lai Wun Yin; and our independent non-executive Directors are Mr. Chan Kam Hung, Mr. Leung Chong Shun and Mr. Yan Qi Ping.