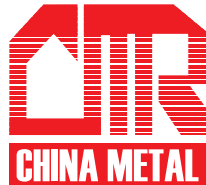


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CHINA METAL RECYCLING (HOLDINGS) LIMITED

中國金屬再生資源(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 773)

RESIGNATION OF EXECUTIVE DIRECTOR

APPOINTMENT OF CHIEF FINANCIAL OFFICER

APPOINTMENT OF CORPORATE FINANCE PRESIDENT AND GROUP VICE PRESIDENT

The Board announces the resignation of Mr. Wong Hok Leung as an executive director of the Company with effect from 11 November 2009, the appointment of Mr. Lam Po Kei Kenneth Greg as the Chief Financial Officer of the Company from 16 November 2009 and the appointment of Mr. Fung Ka Lun, as the Corporate Finance President and Group Vice President of the Company with effect from 1 November 2009.

Resignation of Executive Director

The board of directors (the “**Board**”) of China Metal Recycling (Holdings) Limited (the “**Company**”) announces that Mr. Wong Hok Leung has resigned as an executive director of the Company with effect from 11 November 2009.

Mr. Wong stated in his notice that the reasons for his resignation were that the Board had failed to address his concerns or provide clarification on certain issues (the “**1st Allegation**”) and that he had been denied proper access to the financial information of the Company (the “**2nd Allegation**”) (collectively, the “**Allegations**”). Mr. Wong also stated that as a result of the Allegations, he was no longer able to properly discharge his duties as a director of the Company.

The Company and the Board deny the Allegations in full. The Board considers the Allegations to be wholly unfounded. The Board is of the view that the resignation of Mr. Wong will have no effect on the operations of the Company.

In relation to the 1st Allegation, on 3 November 2009, Mr. Wong raised certain issues with the Audit Committee members that concerned him relating to the business of the Company. The Board subsequently discussed those issues with the senior management of the Company on 7 November 2009 and received verbal confirmation from the senior management of the Company that the issues raised by Mr. Wong should have no material adverse impact on the Company. Nonetheless, to address Mr. Wong's queries, the senior management of the Company has agreed to prepare a report to the Board on those issues. This was communicated by the Audit Committee members to Mr. Wong on 10 November 2009. Mr. Wong tendered his resignation on 11 November 2009 before the senior management was able to prepare and present its report to the Board.

In relation to the 2nd Allegation, the Company's information technology department recently performed a security upgrade of the Company's servers for the Company's financial databases. The update temporarily disabled computer access to the financial databases of the Finance Department of the Company with the result that on 2 November 2009, Mr. Wong was not able to have computer access to information stored in such financial databases. The Board is satisfied that at all material times, Mr. Wong was never denied proper access to the financial information of the Company and the 2nd Allegation is unfounded.

The Company will vigorously defend any claims that may be made against the Company and reserve its rights against Mr. Wong as a result of the Allegations.

The Company has provided appropriate information to all directors in a timely manner to enable them to make informed decisions concerning the Company.

Appointment of Chief Financial Officer

This Board is pleased to announce that Mr. Lam Po Kei, Kenneth Greg has been appointed the Chief Financial Officer of the Company with effect from 16 November 2009.

Mr. Lam, aged 42, is the existing Group Financial Controller and Group Company Secretary of the Company. Mr. Lam graduated from University of Hong Kong with a Bachelors degree in Social Sciences in 1989 and a Masters degree in Business Administration jointly awarded by the University of Wales and University of Manchester in 2001. Mr. Lam has more than 19 years working experience in accounting and financial management in Hong Kong. Prior to joining the Company

in July 2007, Mr. Lam worked as an Audit Manager at Deloitte Touche Tohmatsu from 1989 to 1998 and was the Regional Finance Manager of EGL Eagle Global Logistics (HK) Limited from 2000 to 2007.

Appointment of Corporate Finance President and Group Vice President

This Board is pleased to announce that Mr. Fung Ka Lun has been appointed the Corporate Finance President and Group Vice President of the Company with effect from 1 November 2009.

Mr. Fung, aged 35, graduated from the Imperial College of Science, Technology and Medicine, the University of London, with a Master of Science degree in Finance. Mr. Fung has extensive experience in corporate finance and financial management. Prior to joining the Company on 1 November 2009, Mr. Fung was a Director in the Investment Banking Division of UBS AG. Before joining the banking sector, Mr. Fung worked in the Audit Division of KPMG.

By Order of the Board of
China Metal Recycling (Holdings) Limited
Mr. Chun Chi Wai
Chairman

Hong Kong, 17 November 2009

As at the date of this announcement, our executive directors are Mr. Chun Chi Wai and, Mr. Jiang Yan Zhang, our non-executive director is Ms. Lai Wun Yin and our independent non-executive directors are Mr. Chan Lu Seng, Mr. Chan Kam Hung and Mr. Leung Chong Shun.