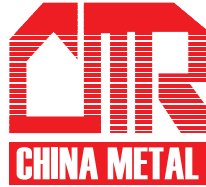


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CHINA METAL RECYCLING (HOLDINGS) LIMITED

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)

ANNOUNCEMENT

The announcement is made on a voluntarily basis by China Metal Recycling (Holdings) Limited (the “**Company**”).

Further to the Company’s announcement dated 17 November 2009 (the “**Announcement**”) in relation to, among others, the resignation of Mr. Wong Hok Leung, an executive director of the Company, the board of directors of the Company (the “**Board**”) announces that:

- (1) it will engage Deloitte Touche Tohmatsu, the auditors of the Company, to review the financial results of the Group for the nine months ended 30 September 2009, and pursuant to Rule 13.43 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, announce the date for holding the meeting of the board of directors of the Company to approve the publication of such financial results as soon as possible;
- (2) the Company has been advised by Mr. Chun Chi Wai, the chairman and controlling shareholder of the Company, that he has purchased 1,089,000 shares of the Company on 17 November 2009 at an average price of HK\$9.70 per share to show his confidence of and support to the Company. The shareholding interests, including shares and outstanding options, of Mr. Chun and his associates in the Company after such purchases have increased from approximately 62.19% to approximately 62.29% of the issued share capital of the Company as at the date of this announcement; and

(3) the Company has taken legal advice and will consider legal proceedings against Mr. Wong Hok Leung with respect to the Allegations (as defined in the Announcement).

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, 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.