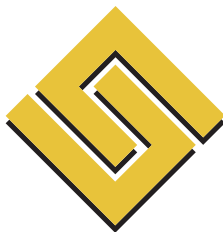


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CHINA METAL RESOURCES HOLDINGS LIMITED

中國金屬資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8071)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND ADJUSTMENTS TO THE SHARE OPTIONS AND THE CONVERTIBLE BONDS

The Board is pleased to announce that the ordinary resolution as set out in the notice of the EGM to approve the Share Consolidation was duly passed by the Shareholders at the EGM held on 20 October 2008.

As at the date of this announcement, the Company had outstanding Share Options and Convertible Bonds. Upon the Share Consolidation becoming effective, adjustments are required to be made to (i) the exercise prices and the number of the outstanding Share Options granted under the Share Option Scheme; and (ii) the conversion prices of the outstanding Convertible Bonds.

Reference is made to the circular of the Company dated 30 September 2008 (“**Circular**”) in relation to the proposed Share Consolidation. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Circular.

RESULTS OF THE EGM

The Board is pleased to announce that the ordinary resolution as set out in the notice of the EGM to approve the Share Consolidation was duly passed by the Shareholders by show of hands at the EGM held on 20 October 2008.

ADJUSTMENTS TO THE SHARE OPTIONS

As at the date of this announcement, there were 320,500,000 outstanding Share Options granted under the Company's share option scheme ("Share Option Scheme") adopted on 29 June 2007 to subscribe for 320,500,000 Shares. Upon the Share Consolidation becoming effective, adjustments are required to be made to the exercise prices and the number of the outstanding Share Options granted under the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme and in compliance with the requirements as set out in Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance from the Stock Exchange dated 5 September 2005, the exercise prices and the number of outstanding Share Options granted under the Share Option Scheme have been adjusted in the following manner:

Date of grant	Immediately prior to the Share Consolidation	Immediately after the Share Consolidation	<i>Number of Consolidated Shares</i>	
	<i>Exercise price per Share of each Share Option (HK\$)</i>	<i>Number of Shares issuable on the exercise in full of the outstanding Share Options</i>	<i>Exercise price per Consolidated Share of each Share Option (HK\$)</i>	<i>issuable on the exercise in full of the outstanding Share Options</i>
9 July 2007	0.1425	96,000,000	0.2850	48,000,000
22 August 2007	0.2030	82,000,000	0.4060	41,000,000
10 July 2008	0.1328	142,500,000	0.2656	71,250,000
		320,500,000		160,250,000

The auditors of the Company, Grant Thornton, have confirmed to the Directors in writing that the adjustments above are in compliance with the requirements of the Share Option Scheme and the requirements set out in Rule 23.03(13) of the GEM Listing Rules.

ADJUSTMENTS TO THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

As at the date of this announcement, there were outstanding Convertible Bonds in the principal amount of HK\$1,224,540,000 with the initial conversion price of HK\$0.40 per Share. Pursuant to the terms of the Convertible Bonds and upon the Share Consolidation becoming effective, adjustments are required to be made to the conversion prices of the outstanding Convertible Bonds, the initial conversion price would be adjusted from HK\$0.40 per Share to HK\$0.80 per Consolidated Share, and based on the initial conversion price of HK\$0.80 per Consolidated Share, the number of shares of the Company which fall to be issued upon full conversion of the outstanding Convertible Bonds would be adjusted from approximately 3,061,350,000 Shares to 1,530,675,000 Consolidated Shares.

The auditors of the Company, Grant Thornton, have confirmed to the Directors in writing that the adjustments above are in compliance with the terms of the Convertible Bonds.

By order of the Board
China Metal Resources Holdings Limited
Ng Kwok Chu, Winfield
Executive Director

Hong Kong, 20 October 2008

As at the date of this announcement, the executive Directors are Messrs. Leung Ngai Man and Ng Kwok Chu, Winfield and Ms. Wu Wei Hua; and the independent non-executive Directors are Dr. Leung Wai Cheung, Messrs. Chan Sing Fai and Liu Jia Qing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven (7) days from the date of its publication and on the Company’s website at www.cmr8071.com.