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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)

RETIREMENT OF DIRECTOR AND RE-DESIGNATION OF CHAIRMAN

RETIREMENT OF DIRECTOR

The Board announces that at the AGM, Mr. Choi retired from his office of an executive Director and the chairman of the Board due to the fact that Mr. Choi would like to spend more time pursuing his business development. He also resigned as a member of the remuneration committee of the Company simultaneously.

RE-DESIGNATION OF CHAIRMAN

The Board is pleased to announce that Mr. Leung (an executive Director), the chief executive officer of the Company, has been re-designated as the chairman of the Board and has been appointed as a member of the remuneration committee of the Company with effect from the date of the AGM (i.e. 31 March 2008).

RETIREMENT OF DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of China Metal Resources Holdings Limited (“**Company**”) announces that at the annual general meeting of the Company (“**AGM**”) held on 31 March 2008, Mr. Choi Koon Ming (“**Mr. Choi**”) retired from his office of an executive Director and the chairman of the Board due to the fact that Mr. Choi would like to spend more time pursuing his business development. He also resigned as a member of the remuneration committee of the Company simultaneously.

Mr. Choi has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Choi for his valuable contribution to the Company during his service period.

RE-DESIGNATION OF CHAIRMAN

The Board is pleased to announce that Mr. Leung Ngai Man (“**Mr. Leung**”) (an executive Director), the chief executive officer of the Company, has been re-designated as the chairman of the Board and has been appointed as a member of the remuneration committee of the Company with effect from the date of the AGM (i.e. 31 March 2008).

Mr. Leung, aged 47, joined the Group on 2 April 2007 and was appointed as the chief executive officer of the Company on 29 June 2007. Mr. Leung has over 21 years’ experience in the areas of trading, property development and management in the People’s Republic of China (“**PRC**”). He has established an extensive business and social network and relationship with numerous PRC companies. Mr. Leung commenced business in the property development sector in the 1990s. He was previously a vice chairman and general manager of China Land Group Limited (now known as China Agri-Products Exchange Limited), a company listed on the Main Board of the Stock Exchange and principally engaged in property development and investment in the PRC. Mr. Leung is also the chairman of the board and an executive director of Sino Prosper Holdings Limited (“**Sino Prosper**”) , a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Leung had not held any directorship in public listed companies or other major appointment in the last three years. Apart from being an executive Director and the Chairman of the Board and also directors of a few subsidiaries of the Company, Mr. Leung does not hold any other position with the Company or any of its subsidiaries.

Mr. Leung has not entered into any service contract with the Company and has no fixed term of service with the Company. The emoluments to Mr. Leung have not been fixed but will be determined and subject to review by the Board and/or the remuneration committee of the Company from time to time by reference to his duties and responsibilities with the Company. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Further announcement will be made by the Company in relation to, among other matters, the service contract of Mr. Leung, his term of service and his emoluments, if applicable.

As at the date of this announcement, Mr. Leung is deemed to be interested in 383,288,000 shares of the Company through his controlled corporation, Speedy Well Investments Limited (“**Speedy Well**”), representing approximately 15.77% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Speedy Well is a substantial shareholder of the Company. Save as disclosed and the co-directorship with Mr. Chan Sing Fai, an independent non-executive Director, in Sino Prosper, Mr. Leung does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Board confirmed that there are no other matters concerning Mr. Leung that need to be brought to the attention of the shareholders of the Company in relation to his re-designation and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities in the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (“**GEM Listing Rules**”).

The outstanding appointment of the chief executive officer of the Company is only a temporary arrangement. Further announcement will be made by the Company in relation to such appointment once the suitable candidate has been identified in order to comply with code provision A.2.1 of the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules.

By order of the Board
China Metal Resources Holdings Limited
Leung Ngai Man
Chairman

Hong Kong, 31 March 2008

As at the date of this announcement, the executive Directors are Messrs. Leung Ngai Man, 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.

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