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CHINA METAL RESOURCES UTILIZATION LIMITED

中國金屬資源利用有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1636)

SIGNING OF SUPPLEMENTAL ANNUAL PROCUREMENT AGREEMENTS INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of China Metal Resources Utilization Limited (the “**Company**”) dated 15 June 2018 and 19 June 2018 (the “**Announcements**”) regarding the signing of annual procurement agreements involving issue of consideration shares under general mandate. Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Company wishes to provide potential investors and Shareholders with the following updates:

AMENDMENT TO THE ALLOTMENT DATE OF THE CONSIDERATION SHARES

Pursuant to the Annual Procurement Agreements, the Allotment Date of the Consideration Shares shall take place on a day within 10 business days from 15 June 2019.

As the Company and each of the Supplier required additional time to determine whether the annual supply target was reached due to the business disruption arise out of the COVID-19 pandemic, the Company, each of the Supplier and each of the Subscriber have entered into supplemental agreements (the “**Supplemental Agreements**”) on 13 January 2021 to amend the Allotment Date of the Consideration Shares to a day within 24 months from 15 June 2019, or such other date as may be agreed between the parties (the “**Extended Allotment Date**”). The parties have also expressly irrevocably waived their rights against the Company under the Annual Procurement Agreements in relation to the change of the Allotment Date.

Save as disclosed above, all other terms and conditions of the Annual Procurement Agreements (as amended and supplemented by the Supplemental Agreements) shall remain unchanged and continue in full force and effect.

GENERAL MANDATE

Based on the copper scrap raw materials supplied to the Group, 33,882,652 Consideration Shares will be allotted and issued pursuant to the general mandate (the “**2020 General Mandate**”) granted to the Directors by a resolution of the Shareholders passed at the annual general meeting held on 5 September 2020 (the “**2020 AGM**”), under which the Directors are authorised to issue Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of the 2020 AGM, which is equivalent to a maximum issue of additional 526,320,767 Shares. Since the grant of the 2020 General Mandate and up to the date of this announcement, the 2020 General Mandate has not been utilised and the Directors are allowed to issue up to a remaining 526,320,767 new Shares under the 2020 General Mandate. As the 33,882,652 Consideration Shares will be issued under the 2020 General Mandate, the allotment and issue of such Consideration Shares is not subject to Shareholders’ approval.

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

By order of the Board
China Metal Resources Utilization Limited
Mr. YU Jianqiu
Chairman

Hong Kong, 13 January 2021

As at the date of this announcement, the board of directors of the Company comprises four executive directors, namely, Mr. Yu Jianqiu (Chairman), Mr. Kwong Wai Sun Wilson, Mr. Huang Weiping and Ms. Zhu Yufen; and three independent non-executive directors, namely, Mr. Lee Ting Bun Denny, Mr. Pan Liansheng and Ms. Ren Ruxian.