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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China Metal Resources Utilization Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announced that on 8 December 2021 (the “**Date of Grant**”), the Company granted 282,600,000 share options (the “**Share Options**”) to four executive Directors, three independent non-executive Directors and 117 eligible participants of the Group other than the Directors (collectively, the “**Grantees**”) under share option scheme adopted by the Company on 28 January 2014 and as refreshed, subject to acceptance of the Grantees. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for an aggregate of 282,600,000 shares of the Company with nominal value of HK\$0.10 per share (the “**Share**”), representing approximately 8.18% of the total 3,456,020,067 Shares in issue as at the Date of Grant.

A summary of the grant of the Share Options is set out below:

Date of Grant:	8 December 2021
Exercise price of the Share Options granted:	HK\$0.465 per Share
Number of the Share Options granted:	282,600,000
Closing price of the Shares on the Date of Grant:	HK\$0.174 per Share
Validity period of the Share Options:	The option period of the Share Options shall be 10 years from 8 December 2021 to 7 December 2031.
Vesting period of the Share Options:	The Share Options granted to the Grantees have a vesting period of three years: (i) one-third of the Share Options shall be vested on the 1st anniversary of the Date of Grant (round down to the nearest Share Option); (ii) one-third of the Share Options shall be vested on the 2nd anniversary of the Date of Grant (round down to the nearest Share Option); and (iii) the remaining Share Options shall be vested on the 3rd anniversary of the Date of Grant.

Out of the 282,600,000 Share Options granted, 45,000,000 Share Options were granted to the following Directors, whereas the remaining 237,600,000 Share Options were granted to 117 eligible participants of the Group other than the Directors:

Name of Directors	Position(s) held with the Company	Number of share issued upon exercise of the Share Options
Yu Jianqiu	Chairman, Executive Director and a substantial shareholder	3,000,000
Huang Weiping	Executive Director	25,000,000
Zhu Yufen	Executive Director	8,000,000
Kwong Wai Sun Wilson	Executive Director	6,000,000
Lee Ting Bun Denny	Independent Non-executive Director	1,000,000
Pan Liansheng	Independent Non-executive Director	1,000,000
Ren Ruxian	Independent Non-executive Director	1,000,000

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules) of any of them.

Each Share Option shall entitle the holder of such Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$0.465 per Share, which is higher than (i) the closing price of HK\$0.174 per Share as stated in the daily quotation sheet quoted by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.175 per Share as stated in the daily quotation sheets quoted by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share.

The grant of the Share Options to the Grantees has been reviewed and approved by the remuneration committee of the Company which comprises all the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme. The grant of the Share Options had also been approved by the Board, save that each of the interested Directors has abstained from voting in relation to the grant of the Share Options to himself or herself.

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

Hong Kong, 8 December 2021

As at the date of this announcement, the Board 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.