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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE UNAUDITED ANNUAL RESULTS ANNOUNCEMENT, THE AUDITED ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to (i) the announcement of China Metal Resources Utilization Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 March 2020 in relation to the unaudited annual results of the Company for the year ended 31 December 2019 (the "**2019 Unaudited Annual Results Announcement**"); (ii) the audited annual results announcement of the Company for the year ended 31 December 2019 dated 21 August 2020 (the "**2019 Audited Annual Results Announcement**"); and (iii) the annual report of the Company for the year ended 31 December 2019 (the "**2019 Annual Report**"). Unless otherwise defined, terms used herein shall bear the same meanings as defined in the 2019 Unaudited Annual Results Announcement, 2019 Audited Annual Results Announcement and 2019 Annual Report.

In addition to the information provided in the 2019 Unaudited Annual Results Announcement, 2019 Audited Annual Results Announcement and 2019 Annual Report, the Board would like to provide further information in relation to the disclaimer of opinion (the "**Audit Qualification**") issued by the then auditor of the Company (the "**Previous Auditor**"), namely Ernst and Young ("**EY**"), in relation to the consolidated financial statements of the Group for the year ended 31 December 2019, which raised three issues in its basis of the Audit Qualification, as well as provide additional disclosure pursuant to Code Provision C.1.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

DETAILS OF THE AUDIT QUALIFICATION AND MANAGEMENT'S VIEW ON THE AUDIT QUALIFICATION

1. Factoring Arrangement on certain trade receivables

As detailed in the basis for disclaimer of opinion to the consolidated financial statements for the year ended 31 December 2019 (as set out in the 2019 Audited Annual Results Announcement), the Previous Auditor was unable to obtain sufficient reliable evidence to substantiate the explanation and representation made by the management of the Group (the "**Management**") on: (i) the business rationale of the factoring agreements that the Group entered into during the year ended 31 December 2019 with a factoring company (the "**Factoring Company**") in partial settlement of the Factored Trade Receivables derived from Previous Sales (the "**Factoring Arrangement**"); (ii) the interest and/or positions of certain employees of the Group in the Factoring Company (the "**Relationships**"); (iii) the reversal of the provisions against the Factored Trade Receivables that follows the Factoring Arrangement; and (iv) the business rationale of the collection of the remaining balance of the Factored Trade Receivables by enforcing the undertakings provided by management personnel of the Relevant Subsidiaries that were involved in the Previous Sales (the "**Obligors**"), who had undertaken to compensate the Group for any irrecoverable trade receivables from sales during certain period of time since the acquisition of the Relevant Subsidiaries (the "**Undertakings**"). Accordingly, the Previous Auditor was unable to ascertain whether the effects of the Factoring Arrangement have been properly accounted for and disclosed in the consolidated financial statements, including whether the Group has identified and disclosed all related party transactions in respect of the Factoring Arrangement.

Business rationale of the Factoring Arrangement

The Management considered that the factoring discount rate in the Factoring Arrangement of approximately 78% was fair and beneficial to the Group, as the Factoring Arrangement would improve the liquidity of the Group as a whole. Prior to the engagement of the Factoring Company, the Company had contacted several other factoring companies but subsequently noted that some factoring companies might use unlawful measures such as intimidation or ferocity that would cause detrimental effect on the reputation of the Group. For some other factoring companies, the offered factoring discount rate was not as competitive as the Factoring Company. Therefore, the Company did not proceed to engage other factoring companies.

The Relationships of Group's employees with the Factoring Company

The concern of the Previous Auditor on the Relationships is that an employee of the Group had an interest in the Factoring Company (at the time when the Factoring Arrangement was entered into in June 2019, the employee had 1% shareholding in such company and subsequently increased the shareholding to 16% by the end of 2019) and held the executive director, general manager and legal representative positions in the Factoring Company, and that another employee of the Group held a supervisor position in the Factoring Company.

Initially, the sale director at the Company's operation level who handled the Factoring Arrangement (the "**Sale Director**"), noted the Relationships of the above-mentioned employees who work at the Group's administration department (the "**Administrative Employees**") with the Factoring Company. However, since the Administrative Employees are merely back office staff at one of the Group's subsidiaries, having considered the extent of the Administrative Employees' interest in the Factoring Company and the commercial benefits that the Group can derive from Factoring Arrangement, the Sale Director considered that the proposed factoring transactions were beneficial to the Group and that there was no material conflict of interests.

Subsequently, the board of directors of the Company (the "**Directors**") was only notified of the Relationships after the Factoring Arrangement was completed. The Directors shared the same view as the Sale Director that since the Administrative Employees did not hold any management and directorship position in any members of the Group, and were not a connected person of the Company within the meaning of the Listing Rules, the interest of the Administrative Employees in the Factoring Company was not material in the Company's assessment of whether to engage the Factoring Company for the Factoring Arrangement and that the Company's decision to engage the Factoring Company was purely based on the commercial benefits that could be derived from the Factoring Arrangement.

Reversal of provisions against Factored Trade Receivables

Despite the fact that these Factored Trade Receivables were long outstanding, so far as the Company is aware, those customers were still in operation and were not subject to any winding up proceedings. As such, the Company did not consider these Factored Trade Receivables were impossible to recover. Nevertheless, the Factored Trade Receivables were provided in full mainly in the years ended 31 December 2015 and 31 December 2016 in accordance with the International Accounting Standards 39, the then valid accounting standard as agreed by the Previous Auditor at the relevant time. The provision was mainly based on the objective evidence that such amounts had been overdue for over one year at the respective year end dates. According to the International Financial Reporting Standards 9 which took effect from 2018, all such overdue amounts also failed the test and 100% expected credit loss was therefore applied.

In contrast, so far as the Management is aware, the Factoring Company has certain political connections and influence in various local cities which the customers of the Previous Sales operate. As such, the Management believes that the Factoring Company would be able to recover the Previous Sales more effectively than the Company.

After the Factoring Arrangement, the Company received the factoring advance from the Factoring Company in full in August 2019 and the risks of such receivables not being repaid are fully passed to the Factoring Company. At the same time, the enforcement of the Undertakings (as described below) compensated the Group for the shortfall derived from the discount rate in the Factoring Arrangement. As such, the Company considered that the reversal of the provision would correctly reflect the fact that the full amount of the Factored Trade Receivables had been recovered by the Group and hence its actual financial position.

Business rationale of the collection of the remaining balance of the Factored Trade Receivables by enforcing the Undertakings

The remaining balance of the Factored Trade Receivables was recovered in December 2019 from the Obligors of the Relevant Subsidiaries that were involved in the Previous Sales, as they had previously provided the Undertakings to compensate the Group for any irrecoverable trade receivables resulting from sales made within certain period of time since the acquisition of the Relevant Subsidiaries.

In view of the fact that the Obligors of the Undertakings are key management members of the Group who are in the opinion of the Management vital to the continued operation of the business of the Group, the Management considered that the enforcement of the Undertakings should be the last resort, to be exercised after having explored alternative methods to recover the Factored Trade Receivables. As a result, the Company only enforced the Undertakings to recover the shortfall after the Factoring Arrangement.

The Company has provided all information requested by the Previous Auditor and arranged all procedures requested by the Previous Auditor in relation to the Factoring Arrangement. The Company is also open to any further audit procedures that could satisfy the replacement auditor who was appointed to perform the future audit of the Company's financial statements to fill the causal vacancy from the retirement of the Previous Auditor (the "**Replacement Auditor**"), in order to address the disclaimer opinion on this issue.

2. Impairment assessment of goodwill and fair value measurement of contingent consideration liabilities as at 31 December 2019

Impairment assessment of the goodwill of the CGUs as at 31 December 2019

In relation to the impairment assessment of the goodwill of the CGUs, whilst the Company and the Previous Auditor agreed on the carrying amounts of the CGUs that were applied in assessing the impairment of goodwill, they could not reach an agreement on the assessment on the recoverable amounts of the CGUs.

The recoverable amounts of the CGUs are derived from profits and cash flow forecasts which are prepared based on a series of assumptions with reference to historical performance of the CGUs as well as the latest global economy and the metal products market. The Company had provided the Previous Auditor with all historical operating and financial data of those CGUs to substantiate the assumptions made, including management accounts up to June 30, 2020 and sale figures up to July 31, 2020. The Management therefore does not agree with the Previous Auditor's comment that the disclaimer opinion was issued due to "the lack of sufficient historical financial information". In particular, the CGUs were all established in 2017 and 2018 for the purpose of commencing operations from their respective earn-out periods. They had only historical records since the dates of establishment, which were all provided to the Previous Auditor.

In addition, the recoverable amounts of the CGUs were based on valuation reports issued by Cushman & Wakefield, an independent qualified valuer. The Management therefore is of the view that the recoverable amounts were a reasonable assessment which had accounted for potential uncertainties under the current economic situation.

Given the Previous Auditor had performed the same procedures in the audit for the year ended 31 December 2018 (the "**2018 Audit**") and did not consider such as an issue, the Management did not envisage that the Previous Auditor would consider this as an issue in the audit for the year ended 31 December 2019 (the "**2019 Audit**"). While it was agreed that the economic situation in China changed dramatically under the current international trade relations and the pandemic of COVID-19, the Management was of the view that this should not prevent the Previous Auditor from conducting the same audit works in relation to the assessment of goodwill on a consistent methodology as the 2018 Audit.

Fair value measurement of contingent consideration liabilities as at 31 December 2019

With respect to the fair value measurement of contingent consideration liabilities, these include the earn-out payments based on the actual profits of three entities during three-year earn-out periods since acquisitions. These acquired subsidiaries include Silver Eminent Group Limited ("**Silver Eminent**"), Value Link Development Limited ("**Value Link**") and Sky Harvest Global Limited ("**Sky Harvest**"). Please refer to the announcements of the Company dated 15 December 2017, 29 December 2017, 7 February 2018, 19 October 2018, 31 October 2018 and 16 November 2018 respectively for details of these acquisitions and the earn-out arrangements.

The earn-out periods for the acquisition of Silver Eminent and Value Link are for the years 2018 to 2020 and the earn-out period for the acquisition of Sky Harvest is for the years 2019 to 2021. With shorter earn-out periods, the Management is of the view that there is a lower risk of discrepancy between the estimated fair value of the contingent consideration liabilities and the actual acquisition consideration payable by the Company. In addition, the key assumptions used in the profit forecasts for the remaining earn-out periods (which are the key inputs in determining the estimated contingent consideration liabilities) were consistent with the those used in the valuation reports for the assessments of goodwill, as issued by Cushman & Wakefield.

In light of the above and given the Company has estimated the contingent consideration liabilities by adopting the same methodology as agreed by the Previous Auditor in the 2018 Audit, the Management is of the view that the contingent consideration liabilities as recorded in the 2019 annual report were based on reasonable and fair estimations.

Given the Previous Auditor had performed the same procedures in the 2018 Audit and did not consider such as an issue, the Management did not envisage that the Previous Auditor would consider this as an issue in the 2019 Audit when the earn-out periods are shorter. While it was agreed that the economic situation in China changed dramatically under the current international trade relations and the pandemic of COVID-19, this should not prevent the Previous Auditor from conducting the same audit works in relation to the assessment of the contingent consideration liabilities on a consistent methodology as the 2018 Audit.

3. Multiple uncertainties relating to going concern

As detailed in Note 2.1 to the consolidated financial statements for the year ended 31 December 2019 ("**Note 2.1**") (as set out in the 2019 Audited Annual Results Announcement), conditions existed such as to indicate the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern.

The Management acknowledges and agrees with the factual background set out in the Audit Qualification concerning uncertainties relating to going concern, except whether the cross-defaults had been triggered.

However, the Management has already taken, or is in the process of implementing the measures as detailed in Note 2.1 and the 2019 Annual Report to mitigate the Group's liquidity pressure and improve the conditions of cash flow, which involve consensus with asset management company, several banks and other financial institutions, as well as the intention to cooperate with relevant state-owned enterprises. Details of the action plan are set out in the following.

ACTION PLAN OF THE GROUP TO ADDRESS THE AUDIT QUALIFICATION AND IMPACT OF THE AUDIT QUALIFICATION ON THE COMPANY'S FINANCIAL POSITION

Details of the action plan of the Group to address the Audit Qualification

In order to address each issue that formed the basis of the Audit Qualification and the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, the Company had taken and intends to continue to implement measures that includes but not limited to the following:

1. Measures to address the Factoring Arrangement on Certain trade receivables

As detailed above, the Previous Auditor suggested the basis of the Audit Qualification concerning the Factoring Arrangement was its inability to obtain sufficient reliable evidence to substantiate the explanation and representation made by the Management regarding the Factoring Arrangement. Accordingly, the Company will undertake steps to ensure it can provide sufficient reliable evidence regarding the Factoring Arrangement to the Replacement Auditor in order to address the corresponding Audit Qualification.

Therefore, the Company has set up an independent investigation committee (the "**Independent Committee**"), which is led by the audit committee of the Company (the "**Audit Committee**"). The Independent Committee has engaged an independent external professional investigator, BDO Financial Services Limited (the "**Independent Investigator**"), to investigate the Factoring Arrangement and the Undertakings (the "**Independent Investigation**").

The key aim of the Independent Investigation is to confirm that, having reviewed the factual circumstances surrounding the Previous Sales, the Factoring Arrangement and the Undertakings, these aforesaid transactions/arrangements are genuine arm's length commercial transactions. The Company expects that the findings of the Independent

Investigator would form reliable evidence for the Replacement Auditor to carry out its audit on the Factoring Arrangement and the corresponding enforcement of the Undertakings.

In addition, to address the concern regarding the Relationships, the Company will also consider requiring all employees to declare their interests in companies outside of the Group going forward.

The Independent Investigation has commenced in early November 2020 and the Company envisages that it will be completed by the end of December of 2020. Therefore, the Company expects to resolve the issue concerning the Factoring Arrangement by the end of the financial year ending 31 December 2020. The Company understands from the Replacement Auditor that notwithstanding the resolution of the issue concerning the Factoring Arrangement by the end of the financial year ending 31 December 2020, the Replacement Auditor may still issue a disclaimer opinion as to the opening balances, being the financial results for the financial year ended 31 December 2019. Accordingly, the Company anticipates that the Audit Qualification concerning the Factoring Arrangement can be removed in the audit for the financial year ending 31 December 2021.

2. ***Measures to address the impairment assessment of goodwill and fair value measurement of contingent consideration liabilities as at 31 December 2019***

Measures relating to impairment assessment of goodwill of the CGUs

The Previous Auditor suggested the basis of the Audit Qualification concerning the impairment assessment of goodwill of the CGUs was its inability to assess the reasonableness of the bases and assumptions which the Management adopted in determining the recoverable amounts of the CGUs. Accordingly, the Company will strengthen its communication with the Replacement Auditor over the auditing approach in this area. In particular, the Company will seek to agree with the Replacement Auditor on objective benchmarks that the Replacement Auditor would require the Company to make reference to when deriving the bases and assumptions (for example, growth rate, utilisation rate of production and gross profit margins) to determine the recoverable amounts of the CGUs. The Company and the Replacement Auditor will also agree in advance on the necessary information that the Replacement Auditor must obtain in order to objectively assess the fairness and reasonableness of the assumptions. The Company will request the Replacement Auditor to incorporate such information list in its audit plan.

In addition, the Company will continue to engage an independent qualified valuer in participating in the assessment and will continue to take a conservative approach in formulating the key assumptions in deriving the relevant forecasts that form the basis of the impairment assessment of goodwill.

Assuming the Company will reach consensus with the Replacement Auditor over the bases and assumptions used in determining the recoverable amount of the CGUs, the Company envisages that the issue concerning impairment assessment of goodwill can be resolved by the end of the financial year ending 31 December 2020. The Company understands from the Replacement Auditor that notwithstanding the resolution of the issue concerning the impairment assessment of goodwill by the end of the financial year ending 31 December 2020, the Replacement Auditor may still issue a disclaimer opinion as to the opening balances, being the financial results for the financial year ended 31 December 2019. Accordingly, the Company anticipates that the Audit Qualification concerning the impairment assessment of goodwill of the CGUs can be removed in the audit for the financial year ending 31 December 2021.

Measures relating to fair value measurement of contingent consideration liabilities

The Previous Auditor suggested the basis of the Audit Qualification concerning the fair value measurement of contingent consideration liabilities was its inability to assess the reasonableness of the bases and assumptions which the Management adopted in determining the fair value of the contingent consideration liabilities. Accordingly, the Company will strengthen its communication with the Replacement Auditor over the auditing approach in this area. In particular, the Company will seek to agree with the Replacement Auditor on the necessary information that the Replacement Auditor must obtain in order to objectively assess the fair value of the contingent consideration liabilities.

In addition, out of the three acquired subsidiaries with earn-out arrangements in place, the acquisitions of Silver Eminent and Value Link will have completed their respective earn-out periods by 31 December 2020. The consideration amounts will therefore have been ascertained and finalized during the audit for the financial year ending 31 December 2020 (the "**2020 Audit**"). As a result, it would not be required to state the fair value measurement of contingent consideration liabilities for the acquisitions of Silver Eminent and Value Link in the financial statements for the year ending 31 December 2020. Instead, the actual earn-out payment payable, with no element of forecast, will be reflected in the financial statements of the Company.

With respect to the acquisition of Sky Harvest, as the earn-out period would have completed 2 years and 3 months by the time that the annual results announcement are scheduled to be published in 2020, the 2020 Audit would only involve the estimation of profits of Sky Harvest for 9 months. The Company considers that with a shorter remaining earn-out period, there will be greater accuracy over the estimation of the three-year aggregate profits, with reduction of margin of error. The Company considers the uncertainty of the contingent consideration liabilities at that time will not be material in relation to the Group's consolidated financial statements.

Assuming the Company will reach consensus with the Replacement Auditor over the bases and assumptions used in determining the fair value of the contingent consideration liabilities, the Company envisages that the issue concerning fair value measurement of contingent consideration liabilities can be resolved by the end of the financial year ending 31 December 2020. The Company understands from the Replacement Auditor that notwithstanding the resolution of the issue concerning fair value measurement of contingent consideration liabilities by the end of the financial year ending 31 December 2020, the Replacement Auditor may still issue a disclaimer opinion as to the opening balances, being the financial results for the financial year ended 31 December 2019. Accordingly, the Company anticipates that the Audit Qualification concerning the fair value measurement of contingent consideration liabilities can be removed in the audit for the financial year ending 31 December 2021.

3. Measures to address the multiple uncertainties relating to going concern

The Company has implemented various financial plans to address the issue in relation to going concern, including but not limited to:

(i) the subscription for the Company's new shares by Mianyang Fule Investment Co., Ltd., a state-owned enterprise in the PRC;

(ii) the subscription for the Company's new shares by Mianyang Science Technology City Development Investment (Group) Co. Ltd;

(iii) the extension and/or refinance of the convertible bonds issued to China Huarong International Holdings Limited and Prosper Rich Investments Limited with an aggregate principal amount of HKD590 million;

(iv) liaisons with banks/financial institutions from which the Group has borrowings with repayment dates beyond 2020 and if necessary, to obtain confirmations that there has been no event to trigger the call provision, if any, as stipulated in the relevant loan agreements;

(v) liaisons with banks/financial institutions from which the Group has borrowings to renew or extend the existing liabilities; and

(vi) if necessary, reduction of scale of the Group's operations so as to, on one hand, reduce its size of inventory, trade receivables and other receivables and, on the other hand, increase its level of cash.

On the assumption of successful and continued implementation of such measures, the Company envisages that the Audit Qualification concerning multiple uncertainties relating to going concern can be removed in the audit for the financial year ending 31 December 2020.

REPLACEMENT AUDITOR'S VIEW ON THE ACTION PLAN OF THE GROUP TO ADDRESS THE AUDIT QUALIFICATION

1. Measures to address the Factoring Arrangement on Certain trade receivables

The Replacement Auditor concurs with the arrangement of the Company to conduct an Independent Investigation and engage an Independent Investigator, in order to provide sufficient reliable evidence to address the issue on the Factoring Arrangement. The Replacement Auditor expects such approach could provide reliable evidence for the 2020 Audit, and, if the result of the Independent Investigation is satisfactory to the Replacement Auditor, would remove the corresponding Audit Qualification for the financial year ending 31 December 2021.

2. **Measures to address the impairment assessment of goodwill and fair value measurement of contingent consideration liabilities as at 31 December 2019**

   The Replacement Auditor agrees with the Company's plan to strengthen communication over the auditing approach in the impairment assessment of goodwill and fair value measurement of contingent consideration liabilities. The Replacement Auditor will seek to agree in advance with the Company on objective benchmarks to be used in these areas. The Replacement Auditor expects if it can reach consensus with the Company on such areas and the information being provided is satisfactory to the Replacement Auditor, it would remove the corresponding Audit Qualification for the financial year ending 31 December 2021.

3. **Measures to address the multiple uncertainties relating to going concern**

   The Replacement Auditor will remove the corresponding Audit Qualification for the financial year ending 31 December 2020 if it is satisfied that the action plan to address multiple uncertainties relating to going concern has been successfully implemented and that the Group has sufficient working capital.

ADDITIONAL DISCLOSURES IN THE CORPORATE GOVERNANCE REPORT

In addition to the information disclosed in the corporate governance report set out in the 2019 Annual Report, the Board would like to provide the following additional information, pursuant to Code Provision C.1.3 of Appendix 14 of the Listing Rules.

For the year ended 31 December 2019, the Group reported a loss attributable to the owners of the Company of approximately RMB217 million and had significant net cash used in operating activities for the year ended 31 December 2019. As of 31 December 2019, the Group's current assets exceeded its current liabilities by approximately RMB861 million and the Group had net assets of approximately RMB1,810 million, in which total borrowings amounted to approximately RMB1,699 million, while its bank balances and cash were only approximately RMB65 million.

Uncertainties exist as to the ability of the Group in maintaining adequate future cash flow and as to the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis. In addition, the Group defaulted on the repayment of certain borrowings and payables on their respective due dates during the year ended 31 December 2019.

However, having made appropriate enquiries and examined the major areas which will give rise to the aforesaid significant financial exposures, the Directors, based on the Cash Flow Forecast which has been prepared on the basis that the Group will successfully implement the plans and measures as set out in Note 2.1 and the 2019 Annual Report to the consolidated financial statements for the year ended 31 December 2019, are satisfied that the Group will have sufficient working capital to meet with its financial obligations when they fall due. Therefore, the Directors believed that the consolidated financial statements shall be prepared based on a going concern basis.

The plans and measures to address the issue relating to going concern involve consensus with asset management company, several banks and other financial institutions, as well as the intention to cooperate with relevant state-owned enterprises, including but not limited to:

(i) the subscription for the Company's new shares by Mianyang Fule Investment Co., Ltd., a state-owned enterprise in the PRC;

(ii) the subscription for the Company's new shares by Mianyang Science Technology City Development Investment (Group) Co. Ltd;

(iii) the extension and/or refinance of the convertible bonds issued to China Huarong International Holdings Limited and Prosper Rich Investments Limited with an aggregate principal amount of HKD590 million;

(iv) liaisons with banks/financial institutions from which the Group has borrowings with repayment dates beyond 2020 and if necessary, to obtain confirmations that there has been no event to trigger the call provision, if any, as stipulated in the relevant loan agreements;

(v) liaisons with banks/financial institutions from which the Group has borrowings to renew or extend the existing liabilities; and

(vi) if necessary, reduction of scale of the Group's operations so as to, on one hand, reduce its size of inventory, trade receivables and other receivables and, on the other hand, increase its level of cash.

The above additional information does not affect the contents of the 2019 Annual Report.

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

Hong Kong, 18 November 2020

As at the date of this announcement, the Board comprises of 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.