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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)

INSIDE INFORMATION
THE LATEST UPDATE OF DISPOSAL OF
SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by China Metal Resources Utilization Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 5 June 2019 (the “**Announcement**”) in relation to the entering into of framework agreements for the disposal of Shares by Mr. Yu Jianqiu, the chairman and an executive director of the Company and Epoch Keen, a controlling shareholder (as defined under the Listing Rules) of the Company wholly owned by Mr. Yu Jianqiu. Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Company was informed by Mr. Yu Jianqiu and Epoch Keen that on 29 November 2019,

- (i) Epoch Keen has proposed to enter into a sale and purchase agreement (the “**SCIG SPA**”) with Sichuan Provincial Investment Group Co., Ltd. (“**SCIG**”), a state-owned enterprise established in China, pursuant to which Epoch Keen agrees to sell, and SCIG agrees to purchase 780,000,000 shares of the Company (the “**Shares**”), representing approximately 29.64% of the issued share capital of the Company, at HK\$2.66 per share. SCIG’s board of directors has approved such agreement but the entry of the SCIG SPA is subject to the approval of the State-Owned Assets Supervision and Administration Commission of Sichuan Province; and
- (ii) Mr. Yu Jianqiu and Epoch Keen have proposed to enter into sale and purchase agreements with Silver Harvest Holdings Limited (“**Silver Harvest**”) respectively, pursuant to which Mr. Yu Jianqiu and Epoch Keen each agrees to sell and Silver Harvest agrees to purchase all the remaining Shares held by Mr. Yu Jianqiu and Epoch Keen respectively subsequent to the completion of the disposal as stated in (i) above, a total of such Shares will amount to 261,226,400 Shares, representing approximately 9.93% of the issued share capital of the Company, at HK\$2.66 per share.

((i) and (ii), together, the “**Disposals**”)

The Company has been informed by Mr. Yu Jianqiu and Epoch Keen that SCIG and Silver Harvest are unrelated to each other. To the knowledge of the Company, neither SCIG nor Silver Harvest is a connected person (as defined in the Listing Rules) of the Company prior to the Disposals.

Following the completion of the Disposals, Mr. Yu Jianqiu will cease to hold any Shares and will no longer be a controlling shareholder of the Company. It is expected that SCIG and Silver Harvest will at completion of the Disposal enter into a 36-month lock-up undertaking in favour of the Company.

The completion of the Disposals is subject to the entering into of legally binding agreements by the parties. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 29 November 2019

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.