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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)**

### AMENDMENT OF SUBSCRIPTION AGREEMENT IN REALTION TO PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference are made to the announcements (the "**Announcements**") of China Metal Resources Utilization Limited (the "**Company**") dated 14 April 2020 and 15 April 2020 in relation to, among other things, the Subscription Agreement entered into between the Company and the Subscriber on 14 April 2020, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue 325,000,000 ordinary shares of HK\$0.10 each to the Subscriber at an aggregate consideration of HK\$871,000,000.

Unless the context otherwise requires, terms used in this announcement have the same meanings as defined in the Announcements.

Due to the outbreak of COVID-19 in Singapore, the government of Singapore has implemented a series of restrictions which affect the business and financing activities in Singapore. In light of these restrictions, the Subscriber, which is based in Singapore, requires longer time to arrange payment of the consideration of the Subscription.

As additional time is required for the Subscriber to arrange payment of the consideration of the Subscription, the Company and the Subscriber have entered into an amendment letter (the "**Amendment Letter**") on 6 May 2020, pursuant to which the Company and Subscriber have agreed to amend and supplement certain terms in the Subscription Agreement.

#### THE AMENDMENT LETTER

Pursuant to the Amendment Letter, the Company and the Subscriber have agreed to the following amendments:

- |                               |   |
|-------------------------------|---|
| <b>Long Stop Date</b>         | The Long Stop Date is extended to 30 June 2020.   |
| <b>Non-refundable Deposit</b> | The Subscriber has agreed to pay not less than HK\$100,000,000 to the Company in cash on or before 20 May 2020 to be held as non-refundable deposit (the " <b>Deposit</b> ").<br><br>The Deposit is security for the Subscriber's obligations under the Subscription Agreement and the Deposit will be held by the Company with no interest accruing. |

When Completion occurs, the Deposit will be regarded as a partial payment made by the Subscriber of the consideration of the Subscription. If the Completion does not occur on or before the Long Stop Date, the Deposit will be forfeited in favour of the Company at any time after the Long Stop Date.

Save and except for the aforesaid amendments, all other terms and conditions of the Subscription Agreement shall remain unchanged.

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

Hong Kong, 6 May 2020

*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.*