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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)

COMPLETION OF ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of the Company dated 20 July 2020 and 4 January 2021 (the "**Announcements**") and circular of the Company dated 8 February 2021 (the "**Circular**") in relation to the Revised Subscription Agreement and the proposed issue of 618,490,566 Subscription Shares under the Specific Mandate. Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Circular.

COMPLETION OF SUBSCRIPTION

The Board is pleased to announce that all of the conditions precedent under the Revised Subscription Agreement have been fulfilled and Completion has taken place on 18 March 2021, whereby 618,490,566 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price of HK\$0.465 per Subscription Share pursuant to the terms of the Revised Subscription Agreement.

EFFECTS OF SHAREHOLDING STRUCTURE OF THE COMPANY

The 618,490,566 Subscription Shares represent (i) approximately 23.2% of the total issued share capital of the Company immediately before Completion; and (ii) approximately 18.8% of the total issued share capital of the Company as enlarged by the issue of the 618,490,566 Subscription Shares immediately after Completion.

Set out below the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion:

	Immediately before Completion		Immediately after Completion	
	Number of Shares directly or indirectly held	Approximate percentage of the issued share capital of the Company (%)	Number of Shares directly or indirectly held	Approximate percentage of the issued share capital of the Company (%)
Shareholders				
Mr. Yu Jianqiu and Epoch Keen Limited (note 1)	538,998,400	20.22%	538,998,400	16.41%
First Harvest Global Limited, Gold Wide Enterprises Limited and Ocean Through Limited (note 2)	310,317,000	11.64%	310,317,000	9.45%
Mr. Kwong Wai Sun Wilson (note 3)	3,272,600	0.12%	3,272,600	0.10%
Quaetus Capital Pte Ltd (note 4)	280,312,902	10.52%	280,312,902	8.54%
Hammer Capital Private Investments Limited (note 5)	153,828,000	5.77%	153,828,000	4.68%
China Huarong International Holdings Limited (note 6)	90,881,295	3.41%	90,881,295	2.77%
Subscriber	99,504,000	3.73%	717,994,566	21.86%
Public Shareholders				
Other public shareholders	<u>1,188,372,293</u>	<u>44.59%</u>	<u>1,188,372,293</u>	<u>36.19%</u>
Total	<u>2,665,486,490</u>	<u>100.00%</u>	<u>3,283,977,056</u>	<u>100.00%</u>

Notes:

1. The shares were held by Mr. Yu Jianqiu, chairman and an executive Director of the Company, together with Epoch Keen Limited, a company wholly-owned by Mr. Yu Jianqiu.
2. First Harvest Global Limited, Gold Wide Enterprises Limited and Ocean Through Limited are companies wholly-owned by Mr. Huang Weiping, an executive Director.
3. Mr. Kwong Wai Sun Wilson is an executive Director.
4. Quaetus Capital Pte Ltd is 80% controlled by Kwek Steven Poh Song.
5. Each of Tsang Ling Kay Rodney and Cheung Siu Fai controls 50% of Hammer Capital Private Investments Limited.
6. The shares are held by China Huarong Asset Management Co., Ltd. through Huarong Real Estate Co., Ltd., Huarong Zhiyuan Investment & Management Co., Ltd. and China Huarong International Holdings Limited.

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

Hong Kong, 18 March 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.