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## **CHINA BILLION RESOURCES LIMITED**

**中富資源有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(stock code: 274)**

### **COMPLETION OF THE ISSUE OF SETTLEMENT SHARES UNDER THE TUNG SETTLEMENT AGREEMENT**

Reference is made to the announcement of China Billion Resources Limited (“**Company**”) dated 31 August 2020 in relation to the Tung Settlement Agreement entered into by and between the Company and Ms. Tung. Capitalised terms used in this announcement have the same meaning as defined in that announcement.

The Company announces that all conditions precedent for the issue of Settlement Shares under the Tung Settlement Agreement have been fulfilled and completion of the Tung Settlement Agreement took place on 9 October 2020. Upon completion, 70,789,074 Settlement Shares were issued by the Company to Ms. Tung. Immediately after the issue of such Settlement Shares, the shareholding structure of the Company is as follows:

	<b>Shares in the Company</b>	<b>Approximate %</b>
Ms. Tung	70,789,074	6.30%
<b>Substantial shareholders</b>		
Mr. Wang Tao ( <i>note</i> )	170,723,489	15.20%
Ms. Wang Juan	165,101,665	14.70%
<b>Public shareholders</b>	<u>716,599,154</u>	<u>63.80%</u>
Total	<u><u>1,123,213,382</u></u>	<u><u>100.00%</u></u>

*note: 27,300,000 Shares are held by Mr. Wang Tao beneficially and 143,423,489 Shares are held by Chunda International Technology Development Co., Limited, which is a company wholly-owned by Mr. Wang Tao.*

Pursuant to the Tung Settlement Agreement, if the issue of the Settlement Shares does not take place on or before 30 September 2020 (or any other date as may be agreed by the parties), the Company is required to pay interest on the Settlement Sum at 10% per annum from and including 13 June 2020 to the date of actual repayment in full. Ms. Tung has

agreed to a later issuance date and waived the additional interest that the Company may need to pay.

By order of the board of directors of  
**China Billion Resources Limited**  
Qiao Bingya  
*Chairman of the Board and Chief Executive Officer*

Hong Kong, 9 October 2020

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

Executive directors:

Mr. Qiao Bingya

*(Chairman of the Board and  
Chief Executive Officer)*

Mr. Xie Qiangming

Mr. Zhang Yiwen

Non-executive director:

Mr. Sun Aimin

Independent non-executive directors:

Mr. Cai Jianhua

Mr. Ho Wing Chung

Mr. Yan Xiaotian