

The estimate of our consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013 is set out in the section entitled “Financial Information – Profit Estimate”.

BASES

The estimate of the consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013 has been prepared by the Directors on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as summarized in Appendix I to this prospectus, and has been prepared based on the audited consolidated results of the Group for the nine months ended September 30, 2013 as set out in the Accountants’ Report in Appendix I to this prospectus and the unaudited consolidated results shown in the management accounts of the Group for the three months ended December 31, 2013.

(1) LETTER FROM THE REPORTING ACCOUNTANTS ON THE PROFIT ESTIMATE



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

February 11, 2014

The Directors
China Metal Resources Utilization Limited

BNP Paribas Securities (Asia) Limited

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit attributable to equity shareholders of China Metal Resources Utilization Limited ("the Company") for the year ended December 31, 2013 ("the Profit Estimate"), for which the directors of the Company (the "Directors") are solely responsible, as set forth in the section headed "Financial Information" in the prospectus of the Company dated February 11, 2014 ("the Prospectus").

The Profit Estimate has been prepared by the Directors based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended September 30, 2013 as set out in the Accountants' Report in Appendix I to the Prospectus and the unaudited consolidated results shown in the management accounts of the Group for the three months ended December 31, 2013.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases made by the Directors as set out in Appendix III of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our Accountants' Report dated February 11, 2014, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

KPMG

Certified Public Accountants
Hong Kong

(2) LETTER FROM THE SOLE SPONSOR



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP Paribas Securities (Asia) Limited
59/F-63/F, Two International Finance Centre
8 Finance Street, Central, Hong Kong

February 11, 2014

The Directors
China Metal Resources Utilization Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to equity shareholders of China Metal Resources Utilization Limited (the “Company”) for the year ended December 31, 2013 (the “Profit Estimate”), for which the directors of the Company (the “Directors”) are solely responsible, as set out in the section headed “Financial Information” in the prospectus of the Company dated February 11, 2014 (the “Prospectus”).

The Profit Estimate has been prepared by the Directors based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended September 30, 2013 as set out in the Accountants’ Report in Appendix I to the Prospectus and the unaudited consolidated results shown in the management accounts of the Group for the three months ended December 31, 2013.

We have discussed with you the bases made by the Directors as set out in Appendix III to the Prospectus, upon which the Profit Estimate has been made. We have also considered the letter dated February 11, 2014 addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
BNP Paribas Securities (Asia) Limited

Isadora Li
Managing Director