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首鋼福山資源集團有限公司
SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

**UPDATES ON THE
POSSIBLE CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO THE 2021 MASTER SALES AND PURCHASE
AGREEMENT**

References are made to the announcement of Shougang Fushan Resources Group Limited (the “**Company**”) dated 17 May 2021 and the circular of the Company dated 15 June 2021 (the “**Circular**”) in relation to, among other matters, the entering into of the 2021 Master Sales and Purchase Agreement between the Company and Shougang Group to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from the Completion Date and ending on 31 December 2023 (both days inclusive), and the Proposed Caps for which will become effective on the Completion Date in compliance with the Listing Rules. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

UPDATE OF THE FULFILLMENT OF THE CONDITIONS PRECEDENT

As stated in the Circular, the Completion Date is subject to the satisfaction of the conditions precedent (i) approval of the 2021 Master Sales and Purchase Agreement and the Proposed Caps by the Independent Shareholders in compliance with the Listing Rules at the GM; and (ii) the completion of Shoucheng’s Proposed Restructuring.

Condition precedent (i) was fulfilled on 30 June 2021, while in respect of condition precedent (ii), as disclosed in the announcement issued by Shoucheng on the same date as this announcement (i.e. 29 July 2021), the Vendor and King Rich entered into a second supplemental agreement on 29 July 2021 to amend the long stop date of Shoucheng Share Sale Agreement to 31 January 2022 (or such other dates as these two parties may agree in writing).

The 2021 Master Sales and Purchase Agreement is still valid if the aforementioned conditions precedent could be satisfied on or before 31 December 2021 or such other date as the parties may agree in writing. The Company will make further announcement(s) on any material development on the above matters as and when appropriate.

Shareholders and potential investors should note that the 2021 Master Sales and Purchase Agreement is subject to the satisfaction of the conditions precedent and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
Shougang Fushan Resources Group Limited
Ding Rucai
Chairman

Hong Kong, 29 July 2021

As at the date of this announcement, the Board comprises Mr. Ding Rucai (Chairman), Mr. Fan Wenli (Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Liu Qingshan (Deputy Managing Director), Mr. Wang Dongming (Executive Director), Ms. Chang Cun (Non-executive Director), Mr. Shi Yubao (Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Japhet Sebastian Law (Independent Non-executive Director), Mr. Chen Jianxiong (Independent Non-executive Director) and Mr. Shen Zongbin (Independent Non-executive Director).