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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)

**INSIDE INFORMATION
IN RELATION TO COMPLETION OF REVISED
PROPOSED RESTRUCTURING AT SHAREHOLDER LEVEL
AND
CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

As disclosed in the announcement issued by Shoucheng on the same date as this announcement (i.e. 27 January 2022), Shoucheng's Revised Proposed Restructuring is completed on 27 January 2022.

The Board wishes to inform the Shareholders and public investors that subsequent to the completion of Shoucheng's Revised Proposed Restructuring, all the conditions precedent under the 2021 Master Sales and Purchase Agreement (as amended by the Supplemental Agreement) (hereinafter referred to collectively as the “**2021 Master Sales and Purchase Agreement**”) have been satisfied on 27 January 2022. Accordingly, with effect from 27 January 2022, the term of the 2021 Master Sales and Purchase Agreement has commenced and will end on 31 December 2023 (both days inclusive), the transactions contemplated thereunder shall constitute continuing connected transactions of the Company, and the Proposed Caps has become effective.

This announcement is made by Shougang Fushan Resources Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in relation to the completion of Shoucheng’s Revised Proposed Restructuring on 27 January 2022.

References are made to the announcements of the Company dated 18 January 2021, 18 February 2021, 17 May 2021, 29 July 2021 and 31 December 2021, and the circular of the Company dated 15 June 2021 (collectively, the “**Announcements**”) in relation to, among other matters, Shoucheng’s Proposed Restructuring, Shoucheng’s Revised Proposed Restructuring, the entering into of the 2021 Master Sales and Purchase Agreement and the Supplemental 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 Announcements unless the context requires otherwise.

COMPELTION OF REVISED PROPOSED RESTRUCTURING AT SHAREHOLDER LEVEL

As disclosed in the announcement issued by Shoucheng on the same date as this announcement (i.e. 27 January 2022), Shoucheng’s Revised Proposed Restructuring at Shareholder level of the Company was completed on 27 January 2022.

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2021 MASTER SALES AND PURCHASE AGREEMENT

As stated in the Announcements, the obligations of the parties to the 2021 Master Sales and Purchase Agreement are conditional upon the fulfillment of below conditions precedent on or before 31 December 2022:

- (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) completion of Shoucheng’s Revised Proposed Restructuring.

As the above condition precedent (i) was fulfilled on 30 June 2021 and condition precedent (ii) was fulfilled on 27 January 2022 as disclosed above in this announcement, the Completion Date falls on 27 January 2022.

Accordingly, with effect from 27 January 2022, the term of the 2021 Master Sales and Purchase Agreement entered between the Company and Shougang Group to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates has commenced and will end on 31 December 2023 (both days inclusive), the transactions contemplated thereunder shall constitute continuing connected transactions of the Company, and the Proposed Caps has become effective.

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

Hong Kong, 27 January 2022

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 (Deputy Managing 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).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.