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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)**

**CONTINUING CONNECTED TRANSACTIONS –  
REVISION OF ANNUAL CAPS FOR TRANSACTIONS  
AND EXTENSION OF THE TERM  
UNDER THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

**RAINBOW CAPITAL (HK) LIMITED**

**REVISION OF ANNUAL CAPS FOR TRANSACTIONS AND EXTENSION OF THE  
TERM UNDER THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

References are made to the announcements of the Company dated 17 May 2021, 29 July 2021, 31 December 2021 and 27 January 2022, and the circular of the Company dated 15 June 2021 in relation to the 2021 Master Sales and Purchase Agreement entered into between the Company and Shougang Group in respect of the Sales and Purchase for the period from 27 January 2022 to 31 December 2023.

In view of the significant increased market prices of the Fushan Products under the 2021 Master Sales and Purchase Agreement, the Board expects that the Original Annual Caps under the 2021 Master Sales and Purchase Agreement will be insufficient for the years ending 31 December 2022 and 2023. Therefore, on 23 September 2022 (after trading hours), the Company and Shougang Group entered into the Supplemental Master Sales and Purchase Agreement to revise the Original Annual Caps to the Proposed Revised Annual Caps and to extend the term of the 2021 Master Sales and Purchase Agreement for one year ending on 31 December 2024.

Save for the above, all other terms of the 2021 Master Sales and Purchase Agreement shall remain the same.

As of the date of this announcement, the cumulative transaction amounts of connected transactions under the 2021 Master Sales and Purchase Agreement have not exceeded the Original Annual Caps for the period ending 31 December 2022.

### **IMPLICATIONS UNDER THE LISTING RULES**

Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2021 Master Sales and Purchase Agreement (as amended by the Supplemental Master Sales and Purchase Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For the Proposed Revised Annual Caps and extension of the term, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the reporting, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the Proposed Revised Annual Caps under the Supplemental Master Sales and Purchase Agreement exceed 5%, the transactions contemplated under the Supplemental Master Sales and Purchase Agreement are subject to the reporting, announcement, circular, the Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

### **GM**

The Company will convene a GM to seek the Independent Shareholders' approval on the Supplemental Master Sales and Purchase Agreement, the transactions contemplated thereunder and the Proposed Revised Annual Caps. Any parties who are involved or interested in the Supplemental Master Sales and Purchase Agreement shall abstain from voting on the relevant resolution(s) to be proposed at the GM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed by the Company to consider whether the terms of the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder, including the Proposed Revised Annual Caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the voting on the relevant resolution(s) to be proposed at the GM. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Ding Rucai is currently a director of the Company and certain subsidiaries of Shougang Group, he is considered to be materially interested in the transactions contemplated under the Supplemental Master Sales and Purchase Agreement and has abstained from voting on the Board resolution(s) approving the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder. Save for Mr. Ding Rucai, none of the Directors have any material interest in the Supplemental Master Sales and Purchase Agreement, and therefore they are not required to abstain from voting on such resolution(s).

### **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) further details about the Supplemental Master Sales and Purchase Agreement; (ii) the recommendation of the Independent Board Committee in relation to the Supplemental Master Sales and Purchase Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Master Sales and Purchase Agreement; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 17 October 2022.

**Shareholders and potential investors should note that the Supplemental Master Sales and Purchase Agreement is subject to Independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **REVISION OF ANNUAL CAPS FOR TRANSACTIONS AND EXTENSION OF THE TERM UNDER THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

### **Introduction**

References are made to the announcements of the Company dated 17 May 2021, 29 July 2021, 31 December 2021 and 27 January 2022, and the circular of the Company dated 15 June 2021 in relation to the 2021 Master Sales and Purchase Agreement entered into between the Company and Shougang Group in respect of the Sales and Purchase for the period from 27 January 2022 to 31 December 2023.

In view of the significant increased market prices of the Fushan Products under the 2021 Master Sales and Purchase Agreement, the Board expects that the Original Annual Caps under the 2021 Master Sales and Purchase Agreement will be insufficient for the years ending 31 December 2022 and 2023. Therefore, on 23 September 2022 (after trading hours), the Company and Shougang Group entered into the Supplemental Master Sales and Purchase Agreement to revise the Original Annual Caps to the Proposed Revised Annual Caps and to extend the term of 2021 Master Sales and Purchase Agreement for one year ending on 31 December 2024.

Save for the above, all other terms of the 2021 Master Sales and Purchase Agreement shall remain the same.

As of the date of this announcement, the cumulative transaction amounts of connected transactions under the 2021 Master Sales and Purchase Agreement have not exceeded the Original Annual Caps for the period ending 31 December 2022.

### **The Supplemental Master Sales and Purchase Agreement**

The principal terms of the Supplemental Master Sales and Purchase Agreement are set out below:

#### **Date**

23 September 2022

#### **Parties**

- (A) the Company; and
- (B) Shougang Group

#### **Nature of the transactions**

- (i) The Group will supply the Fushan Products to Shougang Group and/or its associates; and
- (ii) Shougang Group and/or its associates will supply Shougang Group Products to the Group.

#### **Term**

The period from 27 January 2022 to 31 December 2024 (both days inclusive)

#### **Conditions precedent**

The obligations of the parties to the Supplemental Master Sales and Purchase Agreement are conditional upon approval of the Supplemental Master Sales and Purchase Agreement and the Proposed Revised Annual Caps by the Independent Shareholders in compliance with the Listing Rules at the GM.

## Pricing terms

The pricing terms under the Supplemental Master Sales and Purchase Agreement will be determined based on an arm's length basis, on normal commercial terms and on terms no less favourable to independent third parties and in accordance with the following principles:

- (i) by reference to the prevailing market prices of the Fushan Products (which will be with reference to the well-known coal industry website [www.sxcoal.com](http://www.sxcoal.com)) and materials included under the Shougang Group Products (which will be with reference to the well-known steel industry website <https://index.mysteel.com/price/indexPrice.html> and prices quoted by other suppliers in the industry) or substantially similar products, taking into account of the price of the same or substantially similar products with comparable order quantities and quality being offered on the market;
- (ii) if there are no sufficient comparable transactions such as machinery, construction and services included under the Shougang Group Products in (i) above, on normal commercial terms comparable to those offered to/received from independent third parties in respect of the same or substantially similar products with comparable order quantities; and
- (iii) if both (i) and (ii) above are not applicable, by reference to the average price of similar products previously supplied by a party, and on normal commercial terms comparable to those offered by the relevant party to independent third parties.

Save for the Proposed Revised Annual Caps and the term, all other terms (including above pricing terms) of the 2021 Master Sales and Purchase Agreement shall remain the same, further details of which are set out in the circular of the Company dated 15 June 2021.

## Historical Aggregate Transaction Amounts

The table below sets out the historical transaction amounts (net of VAT) between the Group and Shougang Group and/or its associates in respect of the Sales and Purchase for the respective year/period below:

	<b>For the year ended 31 December 2021 RMB'000</b>	<b>For the period from 1 January to 31 August 2022 RMB'000</b>
Supply of Fushan Products	2,440,671	2,096,633
Purchase of Shougang Group Products	16,736	9,836

## Proposed Revised Annual Caps

The table below sets out the Original Annual Caps and the Proposed Revised Annual Caps in respect of the supply of Fushan Products by the Company to Shougang Group and the purchase of Shougang Group Products by the Company from Shougang Group under the 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement respectively:

	Original Annual Caps		Proposed Revised Annual Caps		
	For the period from 27 January 2022 to 31 December 2022	For the year ending 31 December 2023	For the period from 27 January 2022 to 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Supply of Fushan Products	2,570,000	2,840,000	4,200,000	5,000,000	5,400,000
Purchase of Shougang Group Products	100,000	110,000	100,000	110,000	120,000

The Proposed Revised Annual Caps were determined based on:

- (i) the historical transaction amounts and volume between the Group and Shougang Group and/or its associates;
- (ii) the significant increased market prices of the Fushan Products, with the average benchmark market selling prices of the Group's clean coking coal products for the six months ended 30 June 2022 significantly surged by approximately 88% year-on-year;
- (iii) limiting the proportion of sales volume attributable to Shougang Group and/or its associates to no more than 55% of the total estimated sales volume of clean coking coal products of the Group on annual basis;
- (iv) limiting the proportion of purchase amount from Shougang Group and/or its associates to no more than 20% of the total purchase of steel, machinery and services of the Group on annual basis; and
- (v) the expected growth in business of the Group.

## **Reasons for and Benefits of entering into the Supplemental Master Sales and Purchase Agreement**

The Directors have been carefully monitoring the historical transaction amounts of, and the estimated demand for, the transactions contemplated under the 2021 Master Sales and Purchase Agreement of the Group. The Directors consider that entering into the Supplemental Master Sales and Purchase Agreement would be conducive to the continuation of transactions under the significant increased market prices of the Fushan Products supplied by the Group.

As the transactions between the Group and Shougang Group and/or its associates have become connected transactions of the Company following the completion of Shoucheng's Proposed Restructuring since 27 January 2022, the Company and Shougang Group entered into the 2021 Master Sales and Purchase Agreement to regulate the continuing connected transactions between the Group and Shougang Group and/or its associates. In view of the significant increased market prices of the Fushan Products under the 2021 Master Sales and Purchase Agreement, the Board expects that the Original Annual Caps under the 2021 Master Sales and Purchase Agreement will be insufficient for the years ending 31 December 2022 and 2023. Therefore, the Company and Shougang Group entered into the Supplemental Master Sales and Purchase Agreement to revise the Original Annual Caps to the Proposed Revised Annual Caps and to extend the term for one year ending on 31 December 2024 in order to comply with the requirements under Chapter 14A of the Listing Rules.

In line with market practice and the Company's past practice, the Company considers it necessary for compliance purposes and administrative convenience to enter into a master agreement with relevant contract counterparties in order to better document and manage its continuing connected transactions. The 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement serve to streamline the Sales and Purchase between the Group and Shougang Group and/or its associates by providing a single basis upon which the Company could comply with the relevant requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company.

The Directors (excluding the independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders, and Mr. Ding Rucai who is considered to have material interest) are of the view that the Supplemental Master Sales and Purchase Agreement is entered into in the ordinary and usual course of business of the Group and the terms contained therein are on normal or better commercial terms, which are arrived at after arm's length negotiations between the parties, and that the Proposed Revised Annual Caps and the terms of the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INTERNAL CONTROL FOR CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the prices of the Fushan Products and the Shougang Group Products are fair and reasonable, and are in line with the market average, the Group adopts the following internal control methods and procedures:

- (a) In the event that the Group encounters contracts consisting of similar terms with both Shougang Group and/or its associates and independent third parties of equal caliber, in consideration of (i) the long-term relationship between the Group and Shougang Group; (ii) the reputation, experience and financial standing of Shougang Group; and (iii) the track record of Shougang Group proving that they are no less reliable and of no lesser quality, as both customer and supplier, than other independent third parties that the Group has transacted with, the Group shall give priority to Shougang Group and/or its associates, which is in line with normal commercial practice and of commercial sense. This will however always be subject to compliance with the Listing Rules, the Proposed Revised Annual Caps and the 55% limitation of total sales volume as aforementioned. The Company will conduct regular reviews to ensure continued compliance.
- (b) The Company will conduct regular checks on a monthly basis to review and assess whether the transactions contemplated under the Individual Agreements are conducted in accordance with the terms thereunder and will also regularly update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy;
  - (i) the sales team will from time to time (on a regular bi-weekly basis and/or prior to price negotiation) gather market intelligence by way of research and investigation to determine the reference price of each type of products in the market;
  - (ii) the Company will conduct regular reviews of the Sales and Purchase and ensures the transactions contemplated under the Individual Agreements are within the Proposed Revised Annual Caps; and
  - (iii) the Group will also work closely with customers/suppliers with a view to obtain information on the demand of the customers/the supply of the suppliers. As long as it is permissible under law, the Company will consider adjusting or negotiating the prices of the transactions contemplated under the Individual Agreements as and when necessary to ensure price fairness.

- (c) The Company will conduct annual internal reviews of the continuing connected transactions of the Company, to consider (i) effective implementation of the pricing policies and the payment methods, evaluation of balances of the Proposed Revised Annual Caps; and (ii) identification of management weaknesses, and recommendation of improvement measures to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective and where any weaknesses are identified, the Company will take measures to address them as soon as practicable.
- (d) The independent non-executive Directors will review the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report as to whether such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.
- (e) The independent auditor of the Group will also conduct an annual review on the pricing terms under the 2021 Master Sales and Purchase Agreement, the Supplemental Master Sales and Purchase Agreement and Proposed Revised Annual Caps.

## **INFORMATION OF THE PARTIES**

### **The Company and the Group**

The Company is an investment holding company and the Group is principally engaged in coking coal mining, production and sales of coking coal products in the PRC.

### **Shougang Group**

Shougang Group is a state-owned enterprise established in the PRC and a substantial shareholder of the Company, which is principally engaged in a wide variety of businesses such as steel industry, mining, machinery and equipment development, electronics, building, real estate, and related services, etc. Shougang Group is currently the largest customer of the Group.

## **LISTING RULES IMPLICATIONS**

Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2021 Master Sales and Purchase Agreement (as amended by the Supplemental Master Sales and Purchase Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For the Proposed Revised Annual Caps and extension of the term, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the reporting, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the Proposed Revised Annual Caps under the Supplemental Master Sales and Purchase Agreement exceed 5%, the transactions contemplated under the Supplemental Master Sales and Purchase Agreement are subject to the reporting, announcement, circular, the Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

## **GM**

The Company will convene a GM to seek the Independent Shareholders' approval on the Supplemental Master Sales and Purchase Agreement, the transactions contemplated thereunder and the Proposed Revised Annual Caps. Any parties who are involved or interested in the Supplemental Master Sales and Purchase Agreement shall abstain from voting on the relevant resolution(s) to be proposed at the GM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed by the Company to consider whether the terms of the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder, including the Proposed Revised Annual Caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the voting on the relevant resolution(s) to be proposed at the GM. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Ding Rucai is currently a director of the Company and certain subsidiaries of Shougang Group, he is considered to be materially interested in the transactions contemplated under the Supplemental Master Sales and Purchase agreement and has abstained from voting on the Board resolution(s) approving the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder. Save for Mr. Ding Rucai, none of the Directors have any material interest in the Supplemental Master Sales and Purchase Agreement, and therefore they are not required to abstain from voting on such resolution(s).

## **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) further details about the Supplemental Master Sales and Purchase Agreement; (ii) the recommendation of the Independent Board Committee in relation to the Supplemental Master Sales and Purchase Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Master Sales and Purchase Agreement; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 17 October 2022.

**Shareholders and potential investors should note that the Supplemental Master Sales and Purchase Agreement is subject to Independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2021 Master Sales and Purchase Agreement”	the mutual sales and purchase framework agreement dated 17 May 2021 entered into between the Company and Shougang Group in relation to the Sales and Purchase (as amended by the supplemental agreement dated 31 December 2021 entered into between the same parties) with effect from 27 January 2022;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Shougang Fushan Resources Group Limited, a limited liability company incorporated in Hong Kong, the Shares of which are listed on the main board of the Stock Exchange;

“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Excel Bond”	Excel Bond Investments Limited, a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding, a company indirectly holding approximately 11.88% in aggregate of all issued Shares and a wholly-owned subsidiary of Shougang Group upon the completion of Shoucheng’s Proposed Restructuring;
“Fushan Products”	coking coal products;
“GM”	the general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among others, the Supplemental Master Sales and Purchase Agreement and the Proposed Revised Annual Caps;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors of the Company, namely Mr. Choi Wai Yin, Mr. Japhet Sebastian Law, Mr. Chen Jianxiong and Mr. Shen Zongbin, established for the purpose of advising the Independent Shareholders on the terms of the Supplemental Master Sales and Purchase Agreement and the transactions contemplated thereunder;
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions (including the Proposed Revised Annual Caps) under the Supplemental Master Sales and Purchase Agreement;

“Independent Shareholders”	the Shareholders, other than Shougang Group and its associates which in aggregate indirectly hold approximately 33.09% interest in the Company at the date of this announcement and will be required to abstain from voting on the resolution(s) to be proposed at the GM;
“Individual Agreements”	the separate individual agreements to be entered between each member of the Group and each of Shougang Group and/or its associates for the Sales and Purchase pursuant to the 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Original Annual Caps”	the existing annual caps for the transactions contemplated under the 2021 Master Sales and Purchase Agreement;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposed Revised Annual Caps”	the proposed revised annual caps for the transactions contemplated under the 2021 Master Sales and Purchase Agreement as amended by the Supplemental Master Sales and Purchase Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sales and Purchase”	mutual sales and purchase, which include (i) supplying the Fushan Products to Shougang Group and/or its associates by the Group; and (ii) supplying the Shougang Group Products to the Group by Shougang Group and/or its associates, under the 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement;
“Shares”	ordinary share(s) of the Company;

“Shareholders”	holder(s) of the Share(s);
“Shoucheng”	Shoucheng Holdings Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange (stock code: 697);
“Shoucheng’s Proposed Restructuring”	the disposal by Shoucheng of the entire issued share capital of Excel Bond pursuant to the terms and conditions of the Shoucheng Share Sale Agreement;
“Shoucheng Share Sale Agreement”	the agreement in relation to a proposed restructuring entered between Shoujing Yifei Holdings Limited and King Rich Group Limited on 15 January 2021 which was amended and restated on 18 February 2021;
“Shougang Group”	首鋼集團有限公司(Shougang Group Co., Ltd.*) is a state-owned enterprise established in the PRC, which has become a substantial shareholder of the Company upon the completion of Shoucheng’s Proposed Restructuring;
“Shougang Group Products”	materials including but not limited to steel and machinery and services to be rendered within the scope of Shougang Group’s businesses and in relation to the Group’s usual and ordinary course of business;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Supplemental Master Sales and Purchase Agreement”	the supplemental agreement dated 23 September 2022 entered into between the Company and Shougang Group to revise the Original Annual Caps to the Proposed Revised Annual Caps and extend the term of the 2021 Master Sales and Purchase Agreement for one year ending on 31 December 2024;

“VAT” value-added tax; and

“%” per cent.

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

Hong Kong, 23 September 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).*

\* *For identification purpose only*