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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)**

**PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS  
SHARE FOR EVERY THIRTY (30) EXISTING SHARES HELD ON THE  
RECORD DATE ON A NON-UNDERWRITTEN BASIS**

**Financial Adviser to the Company**



## **PROPOSED RIGHTS ISSUE**

The Company proposes to raise gross proceeds of up to approximately HK\$427.0 million before expenses, by way of the Rights Issue of up to 164,227,928 Rights Shares (assuming no change in the number of the issued Shares on or before the Record Date and all the Rights Shares will be taken up) at the Subscription Price of HK\$2.60 per Rights Share on the basis of one (1) Rights Share for every thirty (30) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The purpose of the Rights Issue is to (i) increase the liquidity of and facilitate trading in the Shares, thus realising the Group's inherent values; (ii) provide general working capital to the Company and in turn improve liquidity of the Group's financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

The net proceeds from the Rights Issue are estimated to be not more than approximately HK\$425.4 million (assuming no change in the number of the issued Shares on or before the Record Date and all the Rights Shares will be taken up). The Company intends to apply the entire net proceeds from the Rights Issue to the general working capital of the Group and/or additional capital reserve to capture business opportunities for coking coal mining business in the PRC, with an aim to strengthen its financial position to prepare for future investment opportunities.

As at the date of this announcement, the Company has not received any information or irrevocable undertaking from any Shareholder of any intention in relation to the Rights Shares to be provisionally allotted to them under the Rights Issue.

## **LISTING RULES IMPLICATION**

As the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% within the 12 month period immediately preceding the date of this announcement, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 15 October 2024 to Monday, 21 October 2024, both days inclusive, for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

### **GENERAL**

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Tuesday, 22 October 2024. To the extent legally permissible and reasonably practicable, the Prospectus will be despatched to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any). A copy of the Prospectus will also be made available on the websites of the Company ([www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### **WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.**

**Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

**Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

## (1) PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$427.0 million before expenses, by way of the Rights Issue of up to 164,227,928 Rights Shares (assuming no change in the number of the issued Shares on or before the Record Date and all the Rights Shares will be taken up) at the Subscription Price of HK\$2.60 per Rights Share on the basis of one (1) Rights Share for every thirty (30) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

Further details of the Rights Issue are summarised below:

### Issue statistics

Basis of the Rights Issue:	One (1) Rights Share (in nil-paid form) for every thirty (30) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$2.60 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue):	Approximately HK\$2.59 per Rights Share
Number of existing Shares in issue as at the date of this announcement:	4,926,837,842 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 164,227,928 Rights Shares (assuming no change in the number of the issued Shares on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed):	Up to 5,091,065,770 Shares (assuming no change in the number of the issued Shares on or before the completion of the Rights Issue other than the issuance and allotment of the Rights Shares)
Gross proceeds from the Rights Issue:	Up to approximately HK\$427.0 million (assuming no change in the number of the issued Shares on or before the Record Date and all the Rights Shares will be taken up)

Right of excess applications: Qualifying Shareholders (other than the PRC Southbound Trading Investors) are entitled to apply for the Excess Rights Shares in excess of their provisional allotment.

The Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no change in the number of the issued Shares on or before the completion of the Rights Issue (other than the issuance and allotment of the Rights Shares), the 164,227,928 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) approximately 3.3% of the existing number of issued Shares as at the date of this announcement; and (ii) approximately 3.2% of the number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

### **Subscription Price**

The Subscription Price is HK\$2.60 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the Excess Rights Shares under the Rights Issue by the Qualifying Shareholders (other than the PRC Southbound Trading Investors) or when a transferee of Nil-paid Rights applies for the Rights Shares.

The Subscription Price represents:

- (i) a premium of approximately 1.96% over the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 2.52% over the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 2.04% over the average closing price of HK\$2.5480 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 1.90% over the theoretical ex-rights price of approximately HK\$2.5516 per Share based on the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a premium of approximately 0.06% of the theoretical diluted price of approximately HK\$2.5516 per Share over the theoretical benchmarked price of approximately HK\$2.55 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$2.55 per Share and the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement);
- (vi) a discount of approximately 21.21% to the audited consolidated net asset value per Share of approximately HK\$3.30 based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$16,281.8 million as at 31 December 2023 as set out in the annual report of the Company for the year ended 31 December 2023 and total number of issued Shares of 4,926,837,842 Shares as at the date of this announcement; and
- (vii) a discount of approximately 20.49% to the unaudited consolidated net asset value per Share of approximately HK\$3.27 based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$16,109.5 million as at 30 June 2024 as set out in the interim report of the Company for the six months ended 30 June 2024 and total number of issued Shares of 4,926,837,842 Shares as at the date of this announcement.

Since the Company is incorporated in Hong Kong, the Rights Shares have no par value.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the financial positions of the Group; and (iii) the reasons as discussed in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this announcement.

The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the Nil-paid Rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company and the Qualifying Shareholders (other than the PRC Southbound Trading Investors) to apply for Excess Rights Shares subject to the level of acceptance; and (iii) the Subscription Price was determined taking into consideration the prevailing market prices of the Shares and the financial positions of the Group.

## **Status of the Rights Shares**

The Rights Shares, when allotted, issued and fully paid, shall rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form. For the avoidance of doubt, holders of the Rights Shares will not be entitled to the interim dividend of HK9 cents per Share declared by the Board on 29 August 2024 for the six months ended 30 June 2024 payable to Shareholders whose names appear on the register of members of the Company at the close of business on 4 October 2024 (Friday).

## **Qualifying Shareholders**

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders on the Record Date. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, despatch the Prospectus (without the PAL or the EAF) to the Non-Qualifying Shareholders (if any) for their information only.

To qualify for the Rights Issue, a Shareholder:

- (i) must be registered as a member of the Company at the close of business on the Record Date; and
- (ii) is not an Non-Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 14 October 2024.



It is expected that the last day of dealing in the Shares on a cum-rights basis is Wednesday, 9 October 2024 and the Shares will be dealt with on an ex-rights basis from Thursday, 10 October 2024. The latest time for acceptance of and payment for the Rights Shares and application for and payment for the Excess Rights Shares is expected to be at 4:00 p.m. on Tuesday, 5 November 2024.

**Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### **Rights of PRC Southbound Trading Investors**

According to the “Stock Connect Southbound Shareholding Search” available on the website of the Stock Exchange as at the date of this announcement, China Clear held 307,574,303 Shares, representing approximately 6.24% of the total number of Shares in issue.

The PRC Southbound Trading Investors may participate in the Rights Issue through China Clear. China Clear will provide nominee services for the PRC Southbound Trading Investors to (a) sell (in full or in part) their nil-paid Rights Shares on the Stock Exchange; and/or (b) subscribe for (in full or in part) their provisional allotment in respect of Rights Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. However, China Clear will not support applications by such PRC Southbound Trading Investors for Excess Rights Shares under the Rights Issue through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. In addition, the PRC Southbound Trading Investors (or the relevant China Clear participants as the case may be) whose stock accounts are credited with nil-paid Rights Shares could only sell those nil-paid Rights Shares on the Stock Exchange under Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect but could not purchase any other nil-paid Rights Shares nor transfer any nil-paid Rights Shares to other PRC Southbound Trading Investors. The Company will file the Prospectus Documents with the CSRC in accordance with the CSRC Notice and after the Company completes such filing, the PRC Southbound Trading Investors may participate in the Rights Issue through China Clear.



**The PRC Southbound Trading Investors should consult their intermediaries (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear and provide such intermediary with instructions on the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates in the paragraphs under “Expected timetable” of this announcement and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or China Clear in order to allow sufficient time to ensure that such instructions are given effect.**

As the Prospectus Documents are not intended to be filed with or approved by the CSRC other than in accordance with the CSRC Notice, the Rights Shares (both in nil-paid and fully-paid forms) issued to the PRC Southbound Trading Investors may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

#### **Closure of register of members**

The register of members of the Company will be closed from Tuesday, 15 October 2024 to Monday, 21 October 2024, both days inclusive, for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

#### **Rights of Non-Qualifying Shareholders (if any)**

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than (a) Hong Kong and (b) the PRC in accordance with the CSRC Notice and, if necessary, the Trial Administrative Measures. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will take steps to ascertain whether there are any Overseas Shareholders as at the Record Date. The Board will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant overseas regulatory bod(ies) or stock exchange(s) in such place(s), no provisional allotment of the Nil-paid Rights or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders (if any) from the Rights Issue will be set out in the Prospectus to be issued.

The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus and a letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only but will not send the PAL(s) and/or EAF(s) to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the Nil-paid Rights commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, net of expenses and stamp duty, will be paid pro rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit. Any unsold entitlements of the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders (other than the PRC Southbound Trading Investors).

**Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.**

## **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of one (1) Rights Share for every thirty (30) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than thirty (30) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

## **Fractional entitlements to the Rights Shares**

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders (other than the PRC Southbound Trading Investors) as described in the section headed "Application for Excess Rights Shares" below. No odd lot matching services will be provided.

## **Non-underwritten basis**

Subject to the fulfilment for the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If there is an under-subscription of the Rights Issue as a result of Excess Rights Shares not being fully taken up by Qualifying Shareholders or transferees of Nil-paid Rights, the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholder(s) who applies to take up all or part of his/her/its entitlement under the PAL(s) or applies for Excess Rights Shares under the EAF(s) may unwittingly incur an obligation to make a general offer under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will, pursuant to the note to Rule 7.19(5) of the Listing Rules, provide for Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the applications of any Shareholder (except for HKSCC Nominees Limited) for his/her/its entitlement under the PAL or for Excess Rights Shares under the EAF will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code.

As at the date of this announcement, the Company has not received any information or irrevocable undertaking from any Shareholder of any intention in relation to the Rights Shares to be provisionally allotted to them under the Rights Issue.

### **Application for Excess Rights Shares**

Qualifying Shareholders (other than the PRC Southbound Trading Investors) may apply, by way of excess applications, for :

- (i) any Nil-paid Rights provisionally allotted but not validly accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance;
- (ii) any unsold entitlements of the Non-Qualifying Shareholders (if any) which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders; and
- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares.

Application for Excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the sum payable for the Excess Rights Shares being applied for.

Subject to the requirements of Rule 7.21(3)(b) of the Listing Rules and the applicable laws and regulations of the relevant jurisdictions, the Directors will allocate the Excess Rights Shares (if any) at their discretion on a fair and equitable basis under the following principles:

- (i) any Excess Rights Shares will be allocated to Qualifying Shareholders (other than the PRC Southbound Trading Investors) who apply for them on a pro rata basis by reference to the number of the Excess Rights Shares applied for;
- (ii) reference will only be made to the number of Excess Rights Shares being applied for but no reference will be made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by the Qualifying Shareholders (other than the PRC Southbound Trading Investors);
- (iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder (other than the PRC Southbound Trading Investors) who applies for Excess Rights Shares in full application; and

- (iv) no preference will be given to applications for topping up odd lots to whole board lots.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the Excess Rights Shares may be rejected at the sole discretion of the Board.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for Excess Rights Shares made by any controlling shareholders or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration by no later than 4:30 p.m. on Monday, 14 October 2024.

### **Share certificates of the Rights Shares and refund cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 13 November 2024 to those entitled thereto by ordinary post, at their own risk, to their registered addresses.

If the Rights Issue does not become unconditional or does not proceed, the monies received in respect of the relevant provisional allotments and/or applications for Excess Rights Shares (if any) will be refunded to the Qualifying Shareholders or such other person to whom the Nil-paid Rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques sent by ordinary post on or before Wednesday, 13 November 2024 to such Qualifying Shareholders or such other person to their registered addresses at their own risk.

Refund cheques in respect of wholly or partially unsuccessful applications for the Rights Shares and Excess Rights Shares (if any) are expected to be posted on or before Wednesday, 13 November 2024, by ordinary post to the applicants, at their own risk, to their registered addresses.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation.

**It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.**

### **Application for listing**

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company in issue is listed or dealt in or for which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

### **Stamp duty and other applicable fees**

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Reporting Council transaction levy and any other applicable fees and charges in Hong Kong.

## **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Both the nil-paid and fully-paid Rights Shares will be traded on the Stock Exchange in the same board lot of 2,000 Shares.

## **Conditions of the Rights Issue**

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

- (i) the passing of all the necessary resolution(s) by the Board to approve the Rights Issue and the transactions contemplated thereunder;
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by all Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Prospectus Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus stamped “For Information Only” to Non-Qualifying Shareholders (if any), both on or before the Prospectus Posting Date;
- (iv) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked, the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms;



- (v) the Company having complied with the requirements under all applicable laws and regulations; and
- (vi) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil-paid and fully-paid forms, respectively) and no notification having been received by the Company from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

All conditions set out above are incapable of being waived. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

### **EXPECTED TIMETABLE**

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

<b>Event</b>	<b>Time and Date (Hong Kong time)</b>
Last day of dealing in the Shares on a cum-rights basis of the Rights Issue. . . . .	Wednesday, 9 October 2024
First day of dealing in the Shares on an ex-rights basis of the Rights Issue . . . . .	Thursday, 10 October 2024
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue. . . . .	4:30 p.m. on Monday, 14 October 2024
Closure of register of members of the Company for the Rights Issue (both dates inclusive) . . . . .	Tuesday, 15 October to Monday, 21 October 2024
Record Date for determining entitlements to the Rights Issue . . . . .	Monday, 21 October 2024

Register of members of the Company  
re-opens. . . . . Tuesday, 22 October 2024

Despatch of the Prospectus Documents to the  
Qualifying Shareholders (in the case of the  
Non-Qualifying Shareholder(s), the Prospectus only) . . . . . Tuesday, 22 October 2024

First day of dealings in nil-paid Rights Shares . . . . . Thursday, 24 October 2024

Latest time for splitting of PAL . . . . . 4:30 p.m. on  
Monday, 28 October 2024

Last day of dealings in nil-paid Rights Shares . . . . . Thursday, 31 October 2024

Latest time for acceptance of and payment  
for the Rights Shares and application and  
payment for Excess Rights Shares . . . . . 4:00 p.m. on  
Tuesday, 5 November 2024

Latest time for the Rights Issue to become unconditional . . . . . 4:00 p.m. on  
Wednesday, 6 November 2024

Announcement of allotment results of the Rights Issue . . . . . Tuesday, 12 November 2024

Despatch of share certificates for fully-paid Rights Shares  
and refund cheques (if any) for wholly and partially  
unsuccessful excess applications to be posted on or before . . Wednesday, 13 November 2024

Commencement of dealings in fully-paid Rights Shares . . . . . 9:00 a.m. on  
Thursday, 14 November 2024

## **EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE**

The Latest Time for Acceptance will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoon as announced by the Government of Hong Kong, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Tuesday, 5 November 2024, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

## SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Rights Issue assuming all Rights Shares are subscribed by the Qualifying Shareholders, assuming there is no change in the shareholding structure of the Company before the completion of the Rights Issue:

	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming all Rights Shares are subscribed by the Qualifying Shareholders)	
	No. of Shares	Approx. % (Note (vi))	No. of Shares	Approx. % (Note (vi))
<b>Substantial Shareholders</b>				
<b>Shougang Holding Shareholders (Note (i))</b>				
Ultimate Capital Limited	600,000,000	12.18	620,000,000	12.18
King Rich Group Limited	247,866,000	5.03	256,128,200	5.03
Shougang Holding (Hong Kong) Limited	15,492,000	0.31	16,008,400	0.31
<b>(A) Sub-total</b>	<b>863,358,000</b>	<b>17.52</b>	<b>892,136,600</b>	<b>17.52</b>
<b>Shoucheng Shareholders (Note (ii))</b>				
Fine Power Group Limited	595,357,358	12.08	615,202,603	12.08
Fair Gain Investments Limited	179,385,969	3.64	185,365,501	3.64
<b>(B) Sub-total</b>	<b>774,743,327</b>	<b>15.72</b>	<b>800,568,104</b>	<b>15.72</b>
<b>(A) + (B) Sub-total</b>	<b>1,638,101,327</b>	<b>33.24</b>	<b>1,692,704,704</b>	<b>33.24</b>
<b>Funde Sino Life Insurance Co., Ltd. (Note (iii))</b>	<b>1,398,284,000</b>	<b>28.38</b>	<b>1,444,893,467</b>	<b>28.38</b>
<b>Directors who hold the Shares:</b>				
Mr. Chen Zhaoqiang (Note (iv))	1,110,000	0.02	1,147,000	0.02
Mr. Choi Wai Yin (Note (v))	650,000	0.01	671,667	0.01
<b>Public Shareholders</b>	<b>1,888,692,515</b>	<b>38.33</b>	<b>1,951,648,932</b>	<b>38.33</b>
<b>Total</b>	<b>4,926,837,842</b>	<b>100.00</b>	<b>5,091,065,770</b>	<b>100.00</b>

*Notes:*

- (i) Pursuant to the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to the date of this announcement) as published on the website of the Stock Exchange, Shougang Group Co., Ltd. was interested in the Shares held by its subsidiaries, namely; (i) Ultimate Capital Limited (a company indirectly wholly-owned by Shougang Holding (Hong Kong) Limited, holding 600,000,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding (Hong Kong) Limited, holding 247,866,000 Shares); and (iii) Shougang Holding (Hong Kong) Limited (a company wholly-owned by Shougang Group Co., Ltd., holding 15,492,000 Shares) (“**Shougang Holding Shareholders**”).
- (ii) Pursuant to the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to the date of this announcement) as published on the website of the Stock Exchange, Shoucheng Holdings Limited was interested in the Shares held by (a) Fine Power Group Limited (a company wholly-owned by Shoujing Yifei Holdings Limited which is in turn wholly-owned by Shoucheng Holdings Limited, holding 595,357,358 Shares); and (b) Fair Gain Investments Limited (a company wholly-owned by Shoujing Yifei Holdings Limited which is in turn wholly-owned by Shoucheng Holdings Limited, holding 179,385,969 Shares) (“**Shoucheng Shareholders**”).
- (iii) Pursuant to the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to the date of this announcement) as published on the website of the Stock Exchange, Funde Sino Life Insurance Co., Ltd. was interested in 1,398,284,000 Shares.
- (iv) Mr. Chen Zhaoqiang, being an executive Director is interested in 1,110,000 Shares as at the date of this announcement.
- (v) Mr. Choi Wai Yin, being an independent non-executive Director is interested in 650,000 Shares as at the date of this announcement.
- (vi) The aggregate percentage may not add up to 100% due to rounding.

## **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

The Company is one of the most sizable integrated coking coal corporations in central-western China. Taking Shanxi Province as its major investment base, it is principally engaged in mining of coking coal, production and sales of raw and clean coking coal.

The purpose of the Rights Issue is to (i) increase the liquidity of and facilitate trading in the Shares, thus realising the Group’s inherent values; (ii) provide general working capital to the Company and in turn improve liquidity of the Group’s financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

The net proceeds of the Rights Issue are estimated to be not more than approximately HK\$425.4 million (assuming no change in the number of issued Shares on or before the Record Date and all the Rights Shares will be taken up). The Company intends to apply the entire net proceeds from the Rights Issue to the general working capital of the Group and/or additional capital reserve to capture business opportunities for coking coal mining business in the PRC, with an aim to strengthen its financial position to prepare for future investment opportunities.

## **FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS**

The Company has not conducted any equity fund raising activities in the past 12 months immediately before the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% within the 12 month period immediately preceding the date of this announcement, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

## **GENERAL**

Subject to the fulfilment of the conditions of the Rights Issue, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Tuesday, 22 October 2024. To the extent legally permissible and reasonably practicable, the Prospectus will be despatched to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any). A copy of the Prospectus will also be made available on the websites of the Company ([www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## **WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.**

**Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

**Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

## **DEFINITIONS**

Terms used in this announcement have the following meanings unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China Clear”	China Securities Depository and Clearing Corporation Limited
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Shougang Fushan Resources Group Limited (首鋼福山資源集團有限公司), a company incorporated in Hong Kong with limited liability whose issued share are listed on the Stock Exchange (stock code: 639)



“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	refers to the China Securities Regulatory Commission (中國證券監督管理委員會), the regulator and the enforcement agency of securities matters in the PRC
“CSRC Notice”	the notice of the CSRC “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (關於港股通下香港上市公司向境內原股東配售股份的備案規定) (Announcement [2016] No. 21)
“Director(s)”	the director(s) of the Company for the time being
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who wish to apply for the Excess Rights Share(s)
“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not validly accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any unsold entitlements of the Non-Qualifying Shareholders (if any) which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, and any of the Rights Shares created from the aggregation of fractions of the Rights Shares
“FINI”	“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	Friday, 20 September 2024, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 5 November 2024, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nil-paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil paid form) before the Subscription Price is paid
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

“PRC Southbound Trading Investor(s)”	the PRC investor(s) who hold Shares through China Clear as nominee under the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect
“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Prospectus Posting Date”	Tuesday, 22 October 2024, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Non-Qualifying Shareholder(s), the Prospectus only)
“Qualifying Shareholder(s)”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Monday, 21 October 2024, or on such other date as the Company may determine, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of one (1) Rights Share for every thirty (30) existing Shares in issue and held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong

“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links programme developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and China Clear for the establishment of mutual market access between Hong Kong and Shanghai
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links programme developed by the Stock Exchange, the Shenzhen Stock Exchange, HKSCC and China Clear for the establishment of mutual market access between Hong Kong and Shenzhen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$2.60 per Rights Share
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Trial Administrative Measures”	the “Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies” (境內企業境外發行證券和上市管理試行辦法) promulgated by the CSRC effective from 31 March 2023
“%”	per cent

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

Hong Kong, 23 September 2024

*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. Wang Dongming (Deputy Managing Director), Ms. Chang Cun (Non-executive Director), Mr. Shi Yubao (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director) and Mr. Chen Jianxiong (Independent Non-executive Director).*