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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 PROPOSED RESTRUCTURING
AT SHAREHOLDER LEVEL**

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).

On 18 December 2024, the Company was informed by Shoucheng that it issued an announcement on the same date on the Stock Exchange (“**Shoucheng’s Announcement**”) whereby it announced that, on 18 December 2024, the Vendor entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, being 606,927,640 Shares (representing approximately 11.92% of the total issued Shares as at the date of this announcement), at a consideration of HK\$1,456,626,336 (representing HK\$2.40 per Sale Share) (the “**Proposed Restructuring**”).

Before the Completion of Proposed Restructuring

As at the date of this announcement, the Shoucheng is indirectly interested in approximately 15.22% of the total issued Shares, out of which approximately 11.92% are held by the Vendor. Shougang Holding is directly and indirectly interested in aggregate approximately 18.07% of the total issued Shares.

After the Completion of Proposed Restructuring

The completion of the Proposed Restructuring is subject to the fulfilment (or waiver thereof, if applicable) of the conditions set out in Shoucheng’s Announcement.

Immediately after the completion of Proposed Restructuring, the Vendor will cease to have any interest in the Sale Shares. Assuming there is no other change in the total issued Shares before the completion of the Proposed Restructuring, the remaining shareholding held by Shoucheng in the Company will decrease to approximately 3.30% of the total issued Shares, while Shougang Holding’s direct and indirect shareholding will aggregate increase to approximately 29.99% of the total issued Shares.

WARNING

As the completion of the Proposed Restructuring is subject to the satisfaction of the conditions prescribed under Shoucheng’s Announcement, the Proposed Restructuring may or may not materialize. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following terms and expressions (unless the context otherwise requires) shall have the following respective meanings:

“Director(s)”	the director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser” or “Shougang Holding”	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Shougang Group, and a substantial shareholder of the Company as at the date of this announcement
“Sale and Purchase Agreement”	a sale and purchase agreement dated 18 December 2024 entered into between the Vendor and the Purchaser in relation to the Proposed Restructuring

“Sale Shares”	606,927,640 Shares, representing approximately 11.92% of the entire issued Shares as at the date of this announcement, and each Share subject to the Proposed Restructuring being a “Sale Share”
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of Shares
“Shoucheng”	Shoucheng Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0697), and a substantial shareholder of the Company as at the date of this announcement
“Shougang Group”	首鋼集團有限公司(Shougang Group Co., Ltd.*), a state-owned enterprise established in the PRC and a substantial shareholder of Shoucheng and the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Fine Power Group Limited, a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding and an indirectly wholly-owned subsidiary of Shoucheng
“%”	per cent.

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

Hong Kong, 18 December 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), Mr. Chen Jianxiong (Independent Non-executive Director) and Mr. Li Zeping (Independent Non-executive Director).

* For identification purpose only