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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)

**RETIREMENT OF EXECUTIVE DIRECTOR
CHANGE OF CHAIRMAN OF THE BOARD
CHANGES IN COMPOSITION OF BOARD COMMITTEES
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

RETIREMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Shougang Fushan Resources Group Limited (the “**Company**”) announces that Mr. Ding Rucai (“**Mr. Ding**”) has retired as an executive director of the Company due to reaching the retirement age and his wish to devote more time to other personal matters and arrangements. Accordingly, Mr. Ding has ceased to act as the chairman of the Board, the chairman of the executive committee of the Company (the “**Executive Committee**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), with effect from the conclusion of the Board meeting held on 23 May 2025.

Mr. Ding has confirmed that he has no disagreement with the Board and that there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange. He has also confirmed that he does not have any claims for remuneration, expenses, or compensation against the Company in relation to his retirement.

TEMPORARY TRANSITIONAL ARRANGEMENT FOR CHANGE OF CHAIRMAN OF THE BOARD

The Board has resolved, as a temporary transitional arrangement, that Mr. Fan Wenli (“**Mr. Fan**”), an executive director and the managing director of the Company, shall temporarily assume the duties of Mr. Ding and be appointed as the acting chairman of the Board, acting chairman of the Executive Committee, acting chairman of the Nomination Committee, and an

Authorised Representative. Such appointments shall take effect upon the conclusion of the Board meeting held on 23 May 2025, and shall remain effective until a new chairman of the Board is formally appointed.

Mr. Fan has in-depth knowledge of the Company's overall operations and possesses extensive experience and professional expertise in coal mining management. He has practical experience in both open-pit and underground mine operations, which aligns closely with the Group's core business.

Biographical details of Mr. Fan are as follows:

Mr. Fan Wenli, aged 45, was appointed executive director and managing director of the Company on 1 November 2019. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

Mr. Fan is a senior mining engineer and a certified safety engineer. He graduated from Wuhan University of Technology with a bachelor's degree in mining resources engineering and then obtained a master's degree in mining engineering from University of Science and Technology Beijing.

Previously, Mr. Fan held various senior positions at Mining Corporation of Shougang Group Co., Ltd. ("**Shougang Mining**") and had been responsible for mining production and operation safety for a long time. Mr. Fan served as the deputy mine manager of the iron ore production plants of Shougang Mining, namely Xingshan Iron Mine (underground mine) and Shuichang Iron Mine (open-pit mine). He also served as the deputy director and the director of production division of Shougang Mining during which he facilitated the commencement of production and the arrival at mine full production capacity of Xingshan Iron Mine. Mr. Fan has extensive management experience both in open-pit and underground mines.

Save as disclosed above, Mr. Fan:

- (i) does not hold any other position in the Company or its subsidiaries;
- (ii) is not connected with any directors, senior management, or substantial or controlling shareholders of the Company; and
- (iii) has not held any directorships in any listed companies in Hong Kong or overseas in the past 3 years, nor does he hold any other major appointments or professional qualifications.

As at the date of this announcement, Mr. Fan does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company notes that this temporary arrangement constitutes a deviation from code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, which recommends that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Board emphasises that Mr. Fan's appointment as the acting chairman of the Board is temporary, and the Board will identify a suitable candidate as soon as practicable, and will issue a further announcement regarding the appointment of the new chairman once it has been decided.

Save as disclosed above, the Board is not aware of any other matters relating to the above arrangements that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CHANGES IN COMPOSITION OF THE EXECUTIVE COMMITTEE AND NOMINATION COMMITTEE

The Board further announces that, following the conclusion of the Board meeting held on 23 May 2025:

Executive Committee

Mr. Ding has ceased to be the chairman of the Executive Committee.

Mr. Fan has been appointed as the acting chairman of the Executive Committee. The Executive Committee now comprises 3 Directors: Mr. Fan Wenli (Acting Chairman), Mr. Chen Zhaoqiang and Mr. Wang Dongming.

Nomination Committee

Mr. Ding has ceased to be the chairman of the Nomination Committee.

Mr. Fan has been appointed as the acting chairman of the Nomination Committee. The Nomination Committee now comprises 5 Directors: Mr. Fan Wenli (Acting Chairman), Mr. Shi Yubao, Mr. Choi Wai Yin, Mr. Chen Jianxiong and Mr. Li Zeping.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that, with effect from the conclusion of the Board meeting held on 23 May 2025:

Mr. Ding has ceased to be the Authorised Representative, and Mr. Fan has been appointed as the Authorised Representative.

The Board would like to express its sincere gratitude to Mr. Ding for his valuable contributions and support to the Company during his tenure as Director and other roles.

By Order of the Board
Shougang Fushan Resources Group Limited
Fan Wenli
Acting Chairman and Managing Director

Hong Kong, 23 May 2025

As at the date of this announcement, the Board comprises Mr. Fan Wenli (Acting Chairman and Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Wang Dongming (Deputy Managing Director), Ms. Chang Cun (Non-executive Director), Mr. Xu Qian (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).