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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)

**CHANGES OF EXECUTIVE DIRECTOR CUM MANAGING DIRECTOR  
AND  
EXECUTIVE COMMITTEE MEMBER**

**RESIGNATION OF EXECUTIVE DIRECTOR CUM MANAGING DIRECTOR**

The board of directors (the “**Board**”) of Shougang Fushan Resources Group Limited (the “**Company**”) announces that Mr. Li Shaofeng (“**Mr. Li**”) has tendered his resignation as an executive director (“**Executive Director**”) cum managing director (“**Managing Director**”), and a member of the executive committee of the Company (the “**Executive Committee**”) with effect from 1 November 2019, due to other personal businesses and arrangements.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li for his valuable contribution and support to the Company during his tenure of directorship.

**APPOINTMENT OF EXECUTIVE DIRECTOR CUM MANAGING DIRECTOR**

The Board also announces that Mr. Fan Wenli (“**Mr. Fan**”) is appointed as an Executive Director cum Managing Director, and a member of the Executive Committee with effect from 1 November 2019.

Mr. Fan Wenli, aged 39, 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.

Mr. Fan held various senior positions in 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 mine.

Mr. Fan will enter into a service agreement with a wholly-owned subsidiary of the Company with no fixed term of appointment, but is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company. Accordingly, Mr. Fan will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election.

Pursuant to the service agreement, Mr. Fan is entitled to a monthly salary of HK\$230,000 which will be paid in proportion to his actual length of service. The salary has been determined by the remuneration committee of the Company with reference to Mr. Fan’s experience and duties as well as the prevailing market conditions and will be reviewed from time to time. Mr. Fan is also entitled to a discretionary bonus as determined by the Board from time to time.

In the 3 years prior to the date of this announcement, Mr. Fan has not held any directorships in any listed public companies in Hong Kong or overseas.

As at the date of this announcement, Mr. Fan:

- (i) does not have any interests or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance;
- (ii) does not hold any position with the Company or any of its subsidiaries;
- (iii) save as disclosed above, does not have any relationship with any directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; and
- (iv) save as disclosed above, has no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to the appointment.

#### **CHANGE OF EXECUTIVE COMMITTEE MEMBER**

With effect from 1 November 2019, the Executive Committee will still be composed of five Executive Directors, namely Mr. Ding Rucai as the chairman of the Executive Committee, Mr. So Kwok Hoo, Mr. Chen Zhaoqiang, Mr. Liu Qingshan and Mr. Fan.

The Board would like to take this opportunity to welcome Mr. Fan to join the Board.

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

Hong Kong, 18 October 2019

*As at the date of this announcement, the Board comprises Mr. Ding Rucai (Chairman), Mr. Li Shaofeng (Managing Director), Mr. So Kwok Hoo (Deputy Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Liu Qingshan (Deputy Managing Director), Mr. ShiYubao (Non-executive Director), Ms. Chang Cun (Non-executive Director), Mr. Kee Wah Sze (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Chan Pat Lam (Independent Non-executive Director) and Mr. Japhet Sebastian Law (Independent Non-executive Director).*