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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)

**CONDITIONAL CASH OFFER BY
OCTAL CAPITAL LIMITED ON BEHALF OF
SHOUGANG FUSHAN RESOURCES GROUP LIMITED
TO BUY-BACK UP TO 125,000,000 SHARES FOR HK\$2.40 PER SHARE
INVOLVING AN APPLICATION FOR WHITEWASH WAIVER**

**POLL RESULTS OF THE GENERAL MEETING
AND
FULFILLMENT OF CONDITIONS OF THE OFFER**

Financial adviser to the Company



The Board is pleased to announce that the ordinary resolution to approve the Offer and the special resolution to approve the Whitewash Waiver as set out in the Notice of General Meeting were duly passed by the Independent Shareholders by way of poll at the General Meeting held on Tuesday, 29 August 2023.

As all the Conditions have been fulfilled, the Offer has become unconditional on Tuesday, 29 August 2023 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 12 September 2023.

Independent Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice of the Independent Financial Advisor, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolution and special resolution proposed at the General Meeting approving the Offer and the Whitewash Waiver, respectively, shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

Reference is made to the offer document (the “**Offer Document**”) of Shougang Fushan Resources Group Limited (the “**Company**”) dated 1 August 2023 in relation to the Offer and the Whitewash Waiver. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

POLL RESULTS OF THE GENERAL MEETING

The Board is pleased to announce that the ordinary resolution to approve the Offer and the special resolution to approve the Whitewash Waiver as set out in the notice of General Meeting dated 1 August 2023 (the “**Notice of General Meeting**”) were duly passed by the Independent Shareholders by way of poll at the General Meeting held on Tuesday, 29 August 2023. Results of the poll are set out as follows:

Ordinary Resolution	Number of Votes (%)	
	For	Against
(a) To approve the Offer ^{Note}	2,113,456,170 99.93%	1,498,000 0.07%

As more than 50% of the votes were cast in favour of the above resolution (a), the resolution was duly passed as an ordinary resolution.

Special Resolution	Number of Votes (%)	
	For	Against
(b) To approve the Whitewash Waiver ^{Note}	2,113,520,394 99.96%	785,776 0.04%
As at least 75% of the votes were cast in favour of the above resolution (b), the resolution was duly passed as a special resolution.		

Note: The full text of the resolutions is set out in the Notice of General Meeting.

As at the date of the General Meeting, the Company has a total of 5,051,837,842 Shares in issue. In accordance with the Listing Rules and the Codes and as disclosed in the Offer Document, the Shougang Concert Group, which was interested in 1,727,320,490 Shares as at the date of the General Meeting was required to, and did, abstain from voting on the above resolutions at the General Meeting. Therefore, the total number of Shares entitling the Independent Shareholders to attend and vote on all the above resolutions proposed at the General Meeting was 3,324,517,352 Shares.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the above resolutions at the General Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the General Meeting under the Listing Rules and the Codes nor did any person state any intention in the Offer Document to vote against or to abstain from voting on the resolutions at the General Meeting.

Mr. Choi Wai Yin, an independent non-executive Director, attended and chaired the General Meeting. Mr. Ding Rucai, Mr. Fan Wenli, Mr. Chen Zhaoqiang and Mr. Wang Dongming, being the executive Directors; Ms. Chang Cun and Mr. Shi Yubao, being the non-executive Directors; and Mr. Japhet Sebastian Law and Mr. Shen Zongbin, being the independent non-executive Directors, attended the General Meeting either in person or by electronics means. Mr. Chen Jianxiong, an independent non-executive Director, did not attend the General Meeting due to other business commitments.

Tricor Tengis Limited, the share registrar of the Company in Hong Kong, was appointed as the scrutineer in respect of the poll at the General Meeting.

GRANT OF THE WHITEWASH WAIVER

On 25 August 2023, the Executive has granted the Whitewash Waiver, subject to:

- (i) the Whitewash Waiver and the Offer being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the General Meeting, to be taken on a poll; and
- (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Shougang Concert Group between the date of the Announcement, being 11 July 2023, and the completion of the Offer.

As at the date of this announcement, the aforementioned condition (i) has been fulfilled. Accordingly, subject to fulfilment of condition (ii) as mentioned above, the Shougang Holding Shareholders will not be obliged to make a mandatory general offer for all of the Shares not beneficially owned by the Shougang Concert Group as a result of the completion of the Offer.

FULFILLMENT OF THE CONDITIONS OF THE OFFER

As disclosed in the Offer Document, the Offer is subject to the Conditions being fulfilled in full. As all the Conditions have been fulfilled, the Offer has become unconditional on Tuesday, 29 August 2023 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Tuesday, 12 September 2023.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company as at the date of this announcement and the shareholding structure of the Company immediately after the completion of the Offer on the assumptions that (i) all Qualifying Shareholders will accept the Offer in full (and taking into account the Irrevocable Undertakings); and (ii) the number of Shares in issue as at the date of this announcement remains unchanged until the completion of the Offer.

Name of Shareholders	As at the date of this announcement		Immediately after completion of the Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders:				
<i>The Shougang Holding Shareholders</i>				
<i>(Note (i))</i>				
Ultimate Capital Limited	600,000,000	11.88	600,000,000	12.18
King Rich Group Limited	247,866,000	4.90	247,866,000	5.03
Shougang Holding (Hong Kong) Limited	15,492,000	0.31	15,492,000	0.31
(A) Sub-total	863,358,000	17.09	863,358,000	17.52
<i>The Shoucheng Shareholders</i>				
<i>(Note (ii))</i>				
Fine Power Group Limited	663,918,497	13.14	644,104,671	13.07
Fair Gain Investments Limited	200,043,993	3.96	194,073,927	3.94
(B) Sub-total	863,962,490	17.10	838,178,598	17.01
<i>The Shouchang Concert Group</i>				
(A)+(B) Sub-total	1,727,320,490	34.19	1,701,536,598	34.54
<i>Funde Sino Life (Note (iii))</i>	1,413,284,000	27.98	1,371,106,287	27.83
Directors who hold the Shares:				
Mr. Chen Zhaoqiang <i>(Note (iv))</i>	1,110,000	0.02	1,076,873	0.02
Mr. Choi Wai Yin <i>(Note (v))</i>	650,000	0.01	630,602	0.01
Public Shareholders	1,909,473,352	37.80	1,852,487,482	37.60
Total	5,051,837,842	100.00	4,926,837,842	100.00

Notes:

- (i) Pursuant to the disclosure form dated 11 July 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).
- (ii) Pursuant to the disclosure form dated 11 July 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 663,918,497 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 200,043,993 Shares).
- (iii) Pursuant to the disclosure form dated 16 June 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 was interested in 1,413,284,000 Shares.
- (iv) Mr. Chen Zhaoqiang, being an executive Director who is not (a) a member of the Shougang Concert Group or a nominee of the Shougang Group Shareholders or (b) involved in the negotiations of the Offer and/or the Whitewash Waiver, 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 who is not (a) a member of the Shougang Concert Group or a nominee of the Shougang Group Shareholders or (b) involved in the negotiations of the Offer and/or the Whitewash Waiver, is interested in 650,000 Shares as at the date of this announcement.
- (vi) None of the persons acting in concert with the Directors is interested in the shareholdings (as defined under Note 1 to paragraph 5 of Schedule III of the Codes) in the Company.
- (vii) The aggregate percentage may not add up to 100% due to rounding.

ODD LOTS ARRANGEMENT

Prudential Brokerage Limited, whose address is at 901-904, 9/F, World-wide House, 19 Des Voeux Road C, Central, Hong Kong (contact person: Mr. CY Tam (譚灼耀); telephone number: 2143 3808) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 2,000 Shares. Odd lot Shareholders should note that the matching of odd lots is not guaranteed.

Independent Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice of the Independent Financial Advisor, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolution and special resolution proposed at the General Meeting approving the Offer and the Whitewash Waiver, respectively shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

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

Hong Kong, 29 August 2023

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 (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).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.