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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)

CONTINUING CONNECTED TRANSACTION
FINANCIAL SERVICES FRAMEWORK AGREEMENT

FINANCIAL SERVICES FRAMEWORK AGREEMENT

On 8 December 2023, the Company entered into the Financial Services Framework Agreement with Shougang Finance in relation to the provision of Deposit Services, Credit Services and Other Financial Services by Shougang Finance to the Group during the Term.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group is a substantial shareholder of the Company under the Listing Rules. Shougang Finance is a wholly-owned subsidiary of Shougang Group. Accordingly, Shougang Finance is a connected person of the Company and the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) Deposit Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Deposit Cap to be placed by the Group with Shougang Finance exceeds 0.1% but is less than 5%, the provision of the Deposit Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(ii) Credit Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Credit Cap of the Group with Shougang Finance exceeds

0.1% but is less than 5%, the provision of the Credit Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(iii) Other Financial Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Service Fee Cap payable by the Group to Shougang Finance each year for the Other Financial Services exceeds 0.1% but is less than 5%, the provision of the Other Financial Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Board announces that, on 8 December 2023, the Company entered into the Financial Services Framework Agreement with Shougang Finance in relation to the provision of non-exclusive Deposit Services, Credit Services and Other Financial Services by Shougang Finance to the Group during the Term.

The Principal Terms of the Financial Services Framework Agreement

Date

8 December 2023

Parties

1. the Company; and
2. Shougang Finance

Term

The term of the Financial Services Framework Agreement commences on 8 December 2023 and ends on 31 December 2025 (both days inclusive).

Scope of services provided by Shougang Finance

Pursuant to the Financial Services Framework Agreement, Shougang Finance shall provide Deposit Services, Credit Services and Other Financial Services to the Group, the details of which are set out as follows:

(i) *Deposit Services*

The Group shall open deposit accounts in Shougang Finance and deposit funds into the said accounts in return for interest income.

The deposit interest rate provided by Shougang Finance to the Group shall not be lower than the interest rate of the same type of deposits placed by the Group with the major domestic or overseas commercial banks under the same terms and conditions and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

The Daily Deposit Cap to be placed by the Group with Shougang Finance shall not be more than RMB560,000,000 during the Term.

(ii) *Credit Services*

Shougang Finance shall provide credit services to the Group, including loans, acceptance of bills, bill discounting, bill pledging, guarantees and other forms of financing businesses.

The interest rate or fee rate provided by Shougang Finance to the Group shall not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions under the same terms and conditions and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

The Daily Credit Cap of the Group with Shougang Finance shall not be more than RMB560,000,000 during the Term.

(iii) *Other Financial Services*

Shougang Finance shall provide the Other Financial Services, which comprise of settlement services, consultancy services and other financial services, to the Group.

The service fees payable by the Group to Shougang Finance shall not be higher than the service fees of the same type of financial services quoted by other domestic or overseas financial institutions under the same terms and conditions and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

The Group and Shougang Finance will enter into separate agreement(s) setting out the specific scope of services, deposit rates, fees, manner and method of payment, and the terms and conditions thereunder for each service, which shall be determined after arm's length negotiations between the parties in accordance with normal commercial terms and the Financial Services Framework Agreement.

Right to obtain services from other service providers or financial institutions

The financial services to be provided by Shougang Finance to the Group under the Financial Services Framework Agreement shall be on a non-exclusive basis. The Group will obtain services from other service providers or financial institutions in addition to those provided by Shougang Finance pursuant to the Financial Services Framework Agreement.

Pricing Policy and Annual Caps

(i) Deposit Services

Pricing Policy

The deposit interest rate provided by Shougang Finance to the Group shall not be lower than the interest rate of the same type of deposits placed by the Group with the major domestic or overseas commercial banks under the same terms and conditions and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms. Please also refer to the details of the internal control measures to be implemented by the Group for determining and monitoring the Deposit Interest Rate as set out in the paragraph headed "INTERNAL CONTROL - Deposit Services" below in this announcement.

Proposed Annual Caps

The Company proposes to set the Daily Deposit Cap during the Term as follows:

	From the commencement date of the Term to 31 December 2023 RMB'000	For the year ending 31 December 2024 RMB'000	For the year ending 31 December 2025 RMB'000
Daily Deposit Cap	560,000	560,000	560,000

The above proposed Daily Deposit Cap was determined after taking into account the following:

1. the existing level of cash and cash equivalents and time deposits at banks held by the Group ("Cash Level"). As at 30 June 2023, Cash Level amounted to approximately HK\$8,494,403,000. Daily Deposit Cap represented approximately 7.2% of Cash Level as at 30 June 2023;
2. expected daily deposit balances of the Group. Based on the Company's consolidated management accounts, the average Cash Level for each of the three years ended 31 December 2022 and the six months ended 30 June 2023 were approximately HK\$4,520,677,000, HK\$4,907,965,000, HK\$6,459,508,000 and HK\$7,440,967,000. Daily Deposit Cap represented 13.6%, 12.5%, 9.5% and 8.3% of each of the above average Cash Level respectively;

3. the cash position of the Group and the expected growth of the business operation of the Group;
4. the financial needs of the Group during the term of the Financial Services Framework Agreement; and
5. basis of determining the Deposit Interest Rate as disclosed above in this section.

The Directors (including the independent non-executive Directors but excluding the Directors who have material interests in the transactions contemplated hereunder as described in the section headed “LISTING RULES IMPLICATIONS” of this announcement below) consider that the above proposed Daily Deposit Cap in respect of the provision of the Deposit Services are fair and reasonable and in the interests of the Shareholders as a whole.

(ii) *Credit Services*

Pricing Policy

The interest rate or fee rate provided by Shougang Finance to the Group shall not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions under the same terms and conditions and shall be determined on arm’s length negotiations between the parties in accordance with normal commercial terms. Please also refer to the details of the internal control measures to be implemented by the Group in relation to the Credit Services as set out in the paragraph headed “INTERNAL CONTROL - Credit Services” below in this announcement.

Proposed Annual Caps

The Company proposes to set the Daily Credit Cap during the Term as follows:

	From the commencement date of the Term to 31 December 2023 RMB’000	For the year ending 31 December 2024 RMB’000	For the year ending 31 December 2025 RMB’000
Daily Credit Cap	560,000	560,000	560,000

The above proposed Daily Credit Cap was determined after taking into account the following:

1. the existing business requirement, business development and capital requirements of the Group;
2. the current scale of assets, business and revenue of the Group; and
3. the need to broaden financing channels.

The Directors (including the independent non-executive Directors but excluding the Directors who have material interests in the transactions contemplated hereunder as described in the section headed “LISTING RULES IMPLICATIONS” of this announcement below) consider that the above proposed Daily Credit Cap in respect of the provision of the Credit Services are fair and reasonable and in the interests of the Shareholders as a whole.

(iii) *Other Financial Services*

Pricing Policy

The service fees payable by the Group to Shougang Finance shall not be higher than the service fees of the same type of financial services quoted by other domestic or overseas financial institutions under the same terms and conditions and shall be determined on arm’s length negotiations between the parties in accordance with normal commercial terms. Please also refer to the details of the internal control measures to be implemented by the Group for monitoring the Other Financial Services as set out in the paragraph headed “INTERNAL CONTROL - Other Financial Services” below in this announcement.

Proposed Annual Caps

The Company proposes to set the Service Fee Cap during the Term as follows:

	From the commencement date of the Term to 31 December 2023 RMB’000	For the year ending 31 December 2024 RMB’000	For the year ending 31 December 2025 RMB’000
Service Fee Cap	3,000	10,000	10,000

The above proposed Service Fee Cap was determined after taking into account the following:

1. the pricing basis of service fees as disclosed above in this section;
2. the expected scope and service specifications of the Other Financial Services;
and
3. the expected demand for the Other Financial Services by the Group with reference to the existing scale of operations and anticipated growth.

The Directors (including the independent non-executive Directors but excluding the Directors who have material interests in the transactions contemplated hereunder as described in the section headed “LISTING RULES IMPLICATIONS” of this announcement below) consider that the above proposed Service Fee Cap in respect of the provision of the Other Financial Services are fair and reasonable and in the interests of the Shareholders as a whole.

INTERNAL CONTROL

(i) *Deposit Services*

The internal control measures on the determination of Deposit Interest Rate for the Deposit Services are as follows:

1. Before entering into any deposit arrangements with Shougang Finance, the Group will obtain and review the deposit interest rates for the same type of deposits quoted by at least three other major domestic or overseas commercial banks.
2. The Group will enter into individual agreement(s) with Shougang Finance as and when necessary to ensure that the Deposit Interest Rate of the Deposit Services under the Financial Services Framework Agreement will be no less favourable to the Group than the highest of the deposit interest rates for the same type of deposits quoted by the other major domestic or overseas commercial banks.

The internal control measures on monitoring the proposed Daily Deposit Cap in relation to the Deposit Services are as follows:

1. The finance department of the Company will monitor the aggregate amount of funds deposited into the designated accounts of the Group at Shougang Finance together with accrual interest on a daily basis to ensure that the proposed Daily Deposit Cap will not be exceeded. In addition, if the deposits of the Group placed with Shougang Finance are expected to exceed the Daily Deposit Cap, Shougang Finance shall inform the Company in a timely manner and the Group will arrange for the transferring of funds to other deposit accounts of the Group or suspend additional Deposit Services.
2. The finance department of the Company will report to the management of the Company and provide updates on the deposit arrangements with Shougang Finance on a monthly basis.
3. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to the Deposit Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to the Deposit Services) are in accordance with the terms of the Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Daily Deposit Cap.

The credit risk control measures on the Deposit Services are as follows:

1. Shougang Finance, as a non-bank financial institution approved by the NFRA, guarantees that it will strictly comply with the regulatory requirements of the NFRA when conducting its operation and business.

2. Shougang Finance shall provide the Group with its quarterly financial statements and annual audit report for the review by the management of the Company.
3. Shougang Finance shall provide an information system platform to assist with the internal financial management of the Group so that the Group can real-time monitor its accounts and funds.
4. For the purpose of credit assessment, the finance department of the Company will review (i) the financial reports and other statements provided by Shougang Finance (as stated in paragraph (2) above) on a regular basis; and (ii) review the credit rating reports on Shougang Group and/or Shougang Finance (if any) published by credit rating agencies recognized by the PBOC from time to time.
5. To ensure that the Group will have sufficient working capital and liquidity for its business operations, the finance department of the Company will monitor the cash position of the Group from time to time and the Group will make withdrawals where necessary from the amount deposited with Shougang Finance under the Deposit Services.

(ii) *Credit Services*

The internal control measures on the determination of interest rate or fee rate for the Credit Services are as follows:

1. Before entering into any credit arrangements with Shougang Finance, the Group will obtain and review the interest rates or fee rates and other terms for the same type of credit services quoted by at least three other domestic or overseas financial institutions.
2. The Group will enter into individual agreement(s) with Shougang Finance as and when necessary to ensure that the interest rate or fee rate of the Credit Services under the Financial Services Framework Agreement will be no less favourable to the Group than the interest rates or fee rates for the same type of credit services quoted by the other domestic or overseas financial institutions.

The internal control measures on monitoring the proposed Daily Credit Cap in relation to the Credit Services are as follows:

1. The finance department of the Company will monitor the aggregate credit balances of the Group with Shougang Finance on a daily basis to ensure that the proposed Daily Credit Cap will not be exceeded. In addition, if the credit balance with Shougang Finance is expected to exceed the Daily Credit Cap, Shougang Finance shall inform the Company in a timely manner and the Group will arrange for credit services with other financial institutions.
2. The finance department of the Company will report to the management of the Company and provide updates on the credit arrangements with Shougang Finance on a monthly basis.

3. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to the Credit Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to the Credit Services) are in accordance with the terms of the Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Daily Credit Cap.

(iii) *Other Financial Services*

The internal control measures on the determination of service fees for the Other Financial Services are as follows:

1. Before entering into any separate service agreement with Shougang Finance, the Group will obtain and review the service fees and terms for the same type of financial services quoted by at least three other domestic or overseas financial institutions.
2. The Group will enter into separate service agreement(s) with Shougang Finance as and when necessary to ensure that the service fees of the Other Financial Services will be no less favourable to the Group than the service fees for the same type of financial services quoted by the other domestic or overseas financial institutions.

The internal control measures on monitoring the proposed Service Fee Cap in relation to the Other Financial Services are as follows:

1. The finance department of the Company shall monitor aggregate amount of continuing connected transactions relating to the Other Financial Services from time to time. In the event that the service fees incurred and to be incurred in respect of the Other Financial Services are expected to reach the Service Fee Cap, the finance department of the Company will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the Service Fee Cap is required, report particulars to the Board and hold a Board meeting for considering the matters in relation thereto to ensure compliance with the requirements under the Listing Rules.
2. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to the Other Financial Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to the Other Financial Services) are in accordance with the terms of the Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Service Fee Cap.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

Given the transaction history of mutual sales and purchases of coking coal products and materials between the Group and Shougang Group and its associates since 2010, a close and mutually beneficial cooperative long-term relationship between the parties has been formed which allows the parties to negotiate on good commercial terms in respect of the transactions contemplated under the Financial Services Framework Agreement.

In respect of the Deposit Services, the Deposit Interest Rate in relation to the Deposit Services will be not lower than the rates the Group would receive from major domestic or overseas commercial banks, which would enable the Group to generate higher interest income therefrom. Moreover, as disclosed in the paragraph headed “INTERNAL CONTROL - Deposit Services” in this announcement, to ensure that the Group will have sufficient working capital and liquidity for its business operations, the finance department of the Company will monitor the cash position of the Group from time to time and the Group will make withdrawals where necessary from the amount deposited with Shougang Finance under the Deposit Services.

In respect of the Credit Services, the interest rate or fee rate provided by Shougang Finance to the Group will not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions, which would enable the Group to reduce financing costs.

As for the provision of the Other Financial Services, since the Company has maintained a good working relationship with Shougang Group and its associates over the years and developed a good mutual understanding in terms of business nature and scope of operations, higher work efficiency could be better achieved by carrying on the continuous cooperation between the Group and Shougang Group compared with other independent third-party institutions. Furthermore, the service fees in respect of the provision of the Other Financial Services by Shougang Finance to the Group will be determined after arm’s length negotiations between the parties and shall, in any event, not exceed the service fees offered by independent third-party service providers for similar services.

In view of the above reasons and given that the services under the Financial Services Framework Agreement is on a non-exclusive basis, the Directors (including the independent non-executive Directors but excluding the Directors who have material interests in the transactions contemplated hereunder as described in the section headed “LISTING RULES IMPLICATIONS” of this announcement below) consider that the Financial Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are in the interests of the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products.

Shougang Finance and Shougang Group

Shougang Finance is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group. Shougang Finance is a financial institution in the PRC regulated by the NFRA. The paid-up registered capital of Shougang Finance is RMB10 billion.

Shougang Group is a state-owned enterprise established in the PRC and a substantial shareholder of the Company, which is principally engaged in a wide variety of businesses such as steel industry, mining, machinery and equipment development, electronics, building, real estate, and related services, etc.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group is a substantial shareholder of the Company under the Listing Rules. Shougang Finance is a wholly-owned subsidiary of Shougang Group. Accordingly, Shougang Finance is a connected person of the Company and the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) *Deposit Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Deposit Cap to be placed by the Group with Shougang Finance exceeds 0.1% but is less than 5%, the provision of the Deposit Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(ii) *Credit Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Credit Cap of the Group with Shougang Finance exceeds 0.1% but is less than 5%, the provision of the Credit Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(iii) *Other Financial Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Service Fee Cap payable by the Group to Shougang Finance each year for the Other Financial Services exceeds 0.1% but is less than 5%, the provision of the Other Financial Services by Shougang Finance to the Group under the Financial Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Ding Rucai is currently a director of the Company and certain subsidiaries of Shougang Group, he is considered to be materially interested in the transactions contemplated under the Financial Services Framework Agreement and has abstained from voting on the Board resolution(s) approving the Financial Services Framework Agreement and the transactions contemplated thereunder. Save for Mr. Ding Rucai, none of the Directors have any material interest in the Financial Services Framework Agreement, and therefore they are not required to abstain from voting on such resolution(s).

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Shougang Fushan Resources Group Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0639)
“connected person”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Credit Services”	the credit services to be provided by Shougang Finance to the Group under the Financial Services Framework Agreement, details of which are set out in the paragraph headed “FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the Financial Services Framework Agreement – Scope of services provided by Shougang Finance – (ii) Credit Services” in this announcement
“Daily Credit Cap”	the proposed maximum aggregate daily credit balance (including the corresponding interest accrued thereon) received by the Group from Shougang Finance during the Term pursuant to the Financial Services Framework Agreement and aggregated with other advance balances from Shougang Group and its associates
“Daily Deposit Cap”	the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance during the Term pursuant to the Financial Services Framework Agreement and aggregated with other advance balances to Shougang Group and its associates

“Deposit Interest Rate”	the deposit interest rate to be negotiated between the Group and Shougang Finance that is not lower than the deposit interest rates for the same type of deposits quoted by the other major domestic or overseas commercial banks
“Deposit Services”	the deposit services to be provided by Shougang Finance to the Group under the Financial Services Framework Agreement, details of which are set out in the paragraph headed “FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the Financial Services Framework Agreement – Scope of services provided by Shougang Finance – (i) Deposit Services” in this announcement
“Director(s)”	director(s) of the Company
“Financial Services Framework Agreement”	the financial services agreement entered into between the Company and Shougang Finance on 8 December 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NFRA”	National Financial Regulatory Administration* (國家金融監督管理總局)
“Other Financial Services”	the settlement services, consultancy services and other financial services to be provided by Shougang Finance to the Group under the Financial Services Framework Agreement, details of which are set out in the paragraph headed “FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the Financial Services Framework Agreement – Scope of services provided by Shougang Finance – (iii) Other Financial Services” in this announcement
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China and for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Service Fee Cap”	the proposed maximum aggregate amount of service fees payable by the Group to Shougang Finance during the Term pursuant to the Financial Services Framework Agreement
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shougang Finance”	Shougang Group Finance Company Limited, a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group
“Shougang Group”	Shougang Group Co., Ltd., a solely state-owned company established in the PRC and a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Term”	the term commencing from 8 December 2023 and ending on 31 December 2025 (both days inclusive)
“%”	per cent.

* *For identification purpose only*

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

Hong Kong, 8 December 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).