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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 IN THE COMPOSITION OF
THE REMUNERATION COMMITTEE AND
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board announces the following changes in the composition of the Remuneration Committee, all of which will take effect from 1 April 2012:

- (1) Mr. Leung Shun Sang, Tony will cease to serve as the chairman of the Remuneration Committee but will remain a member of the Remuneration Committee;
- (2) Mr. So Kwok Hoo will cease to act as a member of the Remuneration Committee; and
- (3) Mr. Li Shaofeng will act as a member of the Remuneration Committee.

CHANGES IN THE COMPOSITION OF THE REMUNERATION COMMITTEE

The board of directors (the “Board”) of Shougang Fushan Resources Group Limited (the “Company”) announces the following changes in the composition of the remuneration committee (the “Remuneration Committee”) of the Company: (1) Mr. Leung Shun Sang, Tony, a Non-executive Director of the Company, will cease to serve as the chairman of the Remuneration Committee but will remain a member of the Remuneration Committee; (2) Mr. So Kwok Hoo, a Deputy Managing Director of the Company, will cease to act as a member of the Remuneration Committee; and (3) Mr. Li Shaofeng, the Chairman of the Company, will act as a member of the Remuneration Committee. All of the aforesaid changes will take effect from 1 April 2012.

Subsequent to the aforesaid changes, the chairman of the Remuneration Committee of the Company will be vacated. The reason is that the Company is in the course of searching additional independent non-executive director(s) to join the Board so as to comply with the forthcoming amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) under which, inter alia, the Company is required to appoint independent non-executive directors representing at least one-third of the Board on or before 31 December 2012. Upon appointment of additional independent non-executive director(s) to the Board, the Company will re-consider the composition of the Remuneration Committee, including the appointment of an independent non-executive director to chair the Remuneration Committee, so as to achieve an optimal composition. For any meeting of the Remuneration Committee as may be held during the period from 1 April 2012 to the date on which the chairman of the Remuneration Committee is appointed (the “Transitional Period”), the members of the Remuneration Committee will elect an independent non-executive director amongst themselves to chair that meeting.

During the Transitional Period, the Company fails to meet the requirement under Rule 3.25 of the Listing Rules under which a remuneration committee shall be chaired by an independent non-executive director. The Company will appoint an independent non-executive director to serve as the chairman of the Remuneration Committee as soon as possible and within three months from 1 April 2012 pursuant to Rule 3.27 of the Listing Rules which will be effective on 1 April 2012. Further announcement will be made by the Company in relation to such appointment.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

Following the aforesaid changes with effect from 1 April 2012, the members of the Board and the membership of the 4 Board committees of the Company will be as follows:

Members of the Board

Executive Directors

Li Shaofeng (Chairman)
Chen Zhouping (Vice-chairman and Managing Director)
Wong Lik Ping (Vice-chairman)
So Kwok Hoo (Deputy Managing Director)
Chen Zhaoqiang (Deputy Managing Director)
Liu Qingshan (Deputy Managing Director)
Xue Kang (Deputy Managing Director)

Non-executive Directors

Leung Shun Sang, Tony
Zhang Yaoping
Zhang Wenhui

Independent Non-executive Directors

Kee Wah Sze
Choi Wai Yin
Chan Pat Lam

Membership of the 4 Board committees

Board Committee Director	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee
Li Shaofeng	C		M	C
Chen Zhouping	M			
Wong Lik Ping	M			M
So Kwok Hoo	M			
Chen Zhaoqiang	M			
Liu Qingshan	M			
Xue Kang	M			
Leung Shun Sang, Tony			M	
Zhang Yaoping				
Zhang Wenhui				
Kee Wah Sze		M	M	M
Choi Wai Yin		C	M	M
Chan Pat Lam		M	M	M

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

By Order of the Board
Shougang Fushan Resources Group Limited
Li Shaofeng
Chairman

Hong Kong, 30 March 2012

As at the date of this announcement, the Board comprises Mr. Li Shaofeng (Chairman), Mr. Chen Zhouping (Vice-chairman and Managing Director), Mr. Wong Lik Ping (Vice-chairman), Mr. So Kwok Hoo (Deputy Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Liu Qingshan (Deputy Managing Director), Mr. Xue Kang (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Zhang Yaoping (Non-executive Director), Mr. Zhang Wenhui (Non-executive Director), Mr. Kee Wah Sze (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director) and Mr. Chan Pat Lam (Independent Non-executive Director).