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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)

**FURTHER UPDATE ON THE
POSSIBLE CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO THE 2021 MASTER SALES AND PURCHASE
AGREEMENT -**

SUPPLEMENTAL AGREEMENT

References are made to the announcements of Shougang Fushan Resources Group Limited (the “**Company**”) dated 17 May 2021 and 29 July 2021 respectively, and the circular of the Company dated 15 June 2021 (the “**Circular**”) (collectively, the “**Announcements**”) in relation to, among other matters, the entering into of the 2021 Master Sales and Purchase Agreement between the Company and Shougang Group to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from the Completion Date and ending on 31 December 2023 (both days inclusive), and the Proposed Caps for which will become effective on the Completion Date in compliance with the Listing Rules. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

**EXTENSION OF THE CONDITIONS FULFILLMENT DATE OF THE
CONDITIONS PRECEDENT**

As stated in the Announcements, the obligations of the parties to the 2021 Master Sales and Purchase Agreement are conditional upon:

- (i) approval of the 2021 Master Sales and Purchase Agreement and the Proposed Caps by the Independent Shareholders in compliance with the Listing Rules at the GM; and
- (ii) completion of Shoucheng’s Proposed Restructuring.

If the above conditions precedent are not satisfied on or before 31 December 2021 (“**Conditions Fulfillment Date**”) or such other date as the parties may agree in writing, the 2021 Master Sales and Purchase Agreement will terminate automatically and no party will be entitled to any rights or benefits or be under any obligations under or in respect of the 2021 Master Sales and Purchase Agreement.

Condition precedent (i) was fulfilled on 30 June 2021, while in respect of condition precedent (ii), as disclosed in the announcement issued by Shoucheng on 29 July 2021, the Vendor and the Purchaser entered into a second supplemental agreement on the same date to amend the long stop date of Shoucheng Share Sale Agreement to 31 January 2022 (or such other dates as those two parties may agree in writing).

As no further announcement was issued by Shoucheng in relation to the progress of Shoucheng Share Sale Agreement up to the date of this announcement, the Company anticipates that condition precedent (ii) might not be fulfilled on or before the Conditions Fulfillment Date. On 31 December 2021, the Company and Shougang Group entered into a supplemental agreement to the 2021 Master Sales and Purchase Agreement (the “**Supplemental Agreement**”) to amend the Conditions Fulfillment Date to 31 December 2022, and the parties reserve the rights to further amend the Conditions Fulfillment Date by agreement in writing. Save for the aforesaid, all other terms and conditions of the 2021 Master Sales and Purchase Agreement shall remain unchanged and continue in full force and effect. The Company will make further announcement(s) on any material development on the above matters as and when appropriate.

Shareholders and potential investors should note that the 2021 Master Sales and Purchase Agreement together with the Supplemental Agreement are subject to the satisfaction of the conditions precedent and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 31 December 2021

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. Liu Qingshan (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).