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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Feishang Anthracite Resources Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**FEISHANG**  
**Feishang Anthracite Resources Limited**  
**飛尚無煙煤資源有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*  
**(Stock Code: 1738)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the Annual General Meeting to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 29 May 2020 at 2:30 pm is set out on pages 18 to 21 of this circular.

Whether or not you intend to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the Annual General Meeting (i.e. not later than 2:30 pm on Wednesday, 27 May 2020) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

This circular and the form of proxy are also published on the designated website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>).

\* *References to time and dates in this circular are to Hong Kong time and dates.*

24 April 2020

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*This circular is available in printed form in both English and Chinese and is also published on the designated website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>). The English version will prevail in case of any inconsistency between the English version and the Chinese version of this circular.*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 29 May 2020 at 2:30 pm
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CHNR”	China Natural Resources, Inc., a company incorporated in BVI on 14 December 1993, the shares of which are listed on the Capital Market of NASDAQ in the State of New York, United States
“CNY”	Chinese Yuan, the lawful currency of the People’s Republic of China
“Company”	Feishang Anthracite Resources Limited, a company incorporated in BVI with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 3 of the letter from the Board as set out on page 4 of this circular
“Latest Practicable Date”	17 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	as defined in paragraph 4 of the letter from the Board as set out on page 4 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**FEISHANG**

**Feishang Anthracite Resources Limited**

**飛尚無煙煤資源有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

*Executive Directors:*

Mr. HAN Weibing (*Chairman and  
Chief Executive Officer*)

Mr. HU Lubao

Mr. WANG Tao

Mr. TAM Cheuk Ho

Mr. WONG Wah On Edward

Mr. YUE Ming Wai Bonaventure

*Independent Non-executive Directors:*

Mr. LO Kin Cheung

Mr. HUANG Zuye

Mr. WANG Xiufeng

*Registered Office:*

Maples Corporate Services (BVI) Limited  
Kingston Chambers, P.O. Box 173  
Road Town, Tortola  
British Virgin Islands

*Principal Place of Business*

*in Hong Kong:*

Room 2205, Shun Tak Centre  
200 Connaught Road Central  
Sheung Wan  
Hong Kong

24 April 2020

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**

**(1) RE-ELECTION OF RETIRING DIRECTORS;**

**AND**

**(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Friday, 29 May 2020, and to give Shareholders notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 14.19 of the Articles of Association, Mr. HU Lubao, Mr. HUANG Zuye and Mr. WANG Xiufeng shall retire by rotation from office at the Annual General Meeting and, being eligible, have offered themselves for re-election. In addition, Mr. WANG Tao who was appointed by the Board on 25 November 2019 shall hold office until the Annual General Meeting and, being eligible, has offered himself for re-election in accordance with Article 14.2 of the Articles of Association.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the retiring Directors standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 31 May 2019, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to allot, issue or deal with an additional number of Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of the passing of the proposed resolution contained in item 4(A) of the notice of the Annual General Meeting (i.e. a total of 276,109,160 Shares, assuming that the total number of issued Shares of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Issuance Mandate**”). Conditional upon the passing of the resolutions of the Shareholders to grant the Issuance Mandate and the Share Repurchase Mandate, a resolution to extend the Issuance Mandate by adding number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate as set out in item 4(C) of the notice of the Annual General Meeting will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### 4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2019, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase its Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to repurchase its Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company as at the date of the passing of the proposed resolution contained in item 4(B) of the notice of the Annual General Meeting (i.e. a total of 138,054,580 Shares, assuming that the issued share capital of the Company remains unchanged

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## LETTER FROM THE BOARD

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after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Share Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

In accordance with Rule 10.06(1)(b) of the Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Date: Friday, 29 May 2020

Time: 2:30 pm

Venue: 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong

The notice of the Annual General Meeting is set out on pages 18 to 21 of this circular. At the Annual General Meeting, resolutions of the Shareholders will be proposed to approve, among others: (i) the re-election of the retiring Directors; and (ii) the granting of the Issuance Mandate and the Share Repurchase Mandate and the extension of the Issuance Mandate by adding thereto of any Shares repurchased under the Share Repurchase Mandate. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the designated website of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the Annual General Meeting (i.e. not later than 2:30 pm on Wednesday, 27 May 2020) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on Monday, 25 May 2020.

### 7. RECOMMENDATION

The Directors consider that the proposed resolutions regarding: (i) re-election of retiring Directors; and (ii) granting of the Issuance Mandate and the Share Repurchase Mandate and the extension of the Issuance Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions at the Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

### 9. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Feishang Anthracite Resources Limited**  
**HAN Weibing**  
*Chairman*



*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) Mr. HU Lubao, aged 57, Executive Director**

***Position and Experience***

Mr. HU Lubao (“**Mr. Hu**”) was appointed as an executive Director in August 2018. He is also a member of the corporate social responsibility committee of the Company. He was appointed as a director of Jinsha Juli in March 2017, as the chief engineer and deputy general manager of Guizhou Puxin Energy Co., Ltd. (“Guizhou Puxin”, an indirect wholly-owned subsidiary of the Company) in January 2014 and as the deputy chief engineer of Guizhou Puxin in June 2012. Save as disclosed above, Mr. Hu does not hold any other position with the Company or any member of the Group. Mr. Hu has more than 30 years of experience in the coal mining industry. Prior to joining the Group, Mr. Hu worked as the head of the production technology department and a senior engineer at Anyuan Coal Industry Group Co., Ltd. (安源煤業集團股份有限公司) (formerly known as Anyuan Industrial Co., Ltd. (安源實業股份有限公司)) from March 2010 to May 2012. He was primarily responsible for the review, supervision and implementation of the technology-related plans as well as the standardization of safety and quality requirements. He served as the general manager and a senior engineer of Anyuan Qujiang Coal Development Co., Ltd (安源股份曲江煤炭開發有限責任公司), a subsidiary of Anyuan Coal Industry Co., Ltd., from December 2008 to March 2010. During this period, he was in charge of the overall management of the coal mine, including aspects related to safety, production, operation and public relations. He was the deputy general manager and a senior engineer of Qujiang Coal Development Co., Ltd. of Fengcheng Mining Bureau (豐城礦務局曲江煤炭開發有限公司)) from May 2003 to December 2008, during which he mainly focused on coal production, coal extraction and coal mine maintenance. In particular, under his leadership, the comprehensive mechanical coal mining working face was successfully put into operation, and the capacity of the coal beneficiation plant was significantly enhanced upon the implementation of the relevant modifications and expansions. He was the deputy division chief, manager engineer and an engineer of the production and technology division of Fengcheng Mining Bureau (豐城礦務局) from November 1999 to May 2003, focusing on production technology-related affairs. He also held a number of positions at the Industry Corporation of Fengcheng Mining Bureau (豐城礦務局工業總公司) from July 1986 to October 1999, with his last position as the deputy chief engineer and deputy general manager. During this period, he was primarily responsible for the production, technology, and project quality and safety supervision management. In particular, he successfully established small coal beneficiation plants after conducting the relevant research and design work. He was a teacher at Fengcheng Mining Bureau Technician School (豐城礦務局技工學校) from September 1985 to July 1986. He worked as a technician at Jianxin coal mine (建新煤礦) of Fengcheng Mining Bureau (豐城礦務局) from August 1982 to August 1985 and was responsible for establishing the internal coal mining-related operational policies and involved in the design and construction of a coal beneficiation plant. Mr. Hu graduated, as a correspondence student, from Huainan Mining College (淮南礦業學院) with a bachelor’s degree in engineering in May 1989

and obtained, also as a correspondence student (函授生), a diploma in mining engineering in November 1988. He was accredited as a senior engineer by the Professional Titles Reform Work Leading Group of Jiangxi Province (江西省職稱改革領導小組) in November 2000. Save as disclosed above, Mr. Hu did not hold any directorship in other listed public companies in the past three years.

***Length of service***

The length of service of Mr. Hu as executive Director is approximately 1.6 year. Mr. Hu entered into a service agreement with the Company, which can be terminated by either party with one-month notice, for a term of three years up to 30 August 2021. Mr. Hu is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

***Relationships***

Mr. Hu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As at the Latest Practicable Date, Mr. Hu did not have any interest (within the meaning of Part XV of the SFO) in the Shares.

***Director's emoluments***

Mr. Hu is entitled under his service agreement to an annual director's fee of HK\$1.00 and an annual salary of CNY264,000.00 together with a discretionary bonus, which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities within the Group and the current market situation.

***Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders***

Save for the information set out in this Appendix, there is no other matters that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules concerning Mr. Hu that need to be brought to the attention of the Shareholders.

**(2) Mr. HUANG Zuye, aged 75, Independent Non-executive Director***Position and Experience*

Mr. HUANG Zuye (“**Mr. Huang**”) was appointed as an independent non-executive Director in December 2013. He is also the chairman of the nomination committee of the Company and a member of the audit committee and remuneration committee of the Company. Save as disclosed above, Mr. Huang does not hold any other position with the Company or any member of the Group. Mr. Huang has over 35 years of experience in the coal mining industry. He retired from the Coal Mining Engineering Institute of Guizhou Province (貴州省煤礦設計研究院) in April 2005. Prior to that, he had worked at the institute for 30 years since May 1975, serving as its Communist Party of China secretary from December 1997 to March 2005, its head of institute from June 1994 to March 2003, its deputy head of institute from February 1988 to May 1994 and taking positions of assistant engineer and engineer from May 1975 to February 1988. During such period, Mr. Huang’s responsibilities ranged from project construction design, coal mine design, research and development to the overall management of the institute. He worked as a technician at Laoying mine of Shuicheng Mining Bureau (水城礦務局老鷹山礦) from August 1967 to April 1975 and was primarily responsible for handling the general technological issues relating to coal mine extraction. Mr. Huang graduated from Guizhou Institute of Technology (貴州工學院) with a diploma in underground coal mining extraction in August 1967. He obtained his master’s degree in project management from University of Quebec at Chicoutimi in Canada in March 2006. Mr. Huang was accredited a number of professional qualifications, such as a senior engineer by the Department of Personnel of Guizhou Province (貴州省人事廳) in August 1992, a consultant engineer and a cost engineer jointly by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the Ministry of Construction of the PRC (中華人民共和國建設部) in March 1997 and October 2001, respectively, and a registered consulting engineer jointly by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the State Development Planning Commission of the PRC (中華人民共和國國家發展計劃委員會) in March 2003. Save as disclosed above, Mr. Huang did not hold any directorship in other listed public companies in the past three years.

Mr. Huang has given his written independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence Mr. Huang in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group’s affairs. The Board considers him to be independent. The Board is of the view that Mr. Huang is beneficial to the Group with diversity of his comprehensive experience and knowledge in coal mining that contributes to invaluable expertise, continuity and stability to the Board.

***Length of service***

The length of service of Mr. Huang as independent non-executive Director is approximately 6.3 year. Mr. Huang entered into a service agreement with the Company, which can be terminated by either party with one-month notice, for a term of three years up to 22 December 2022. Mr. Huang is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

***Relationships***

Mr. Huang does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As at the Latest Practicable Date, Mr. Huang did not have any interest (within the meaning of Part XV of the SFO) in the Shares.

***Director's emoluments***

Mr. Huang is entitled under his service agreement to an annual director's fee of HK\$120,000.00 which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities within the Group and the current market situation.

***Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders***

Save for the information set out in this Appendix, there is no other matters that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules concerning Mr. Huang that need to be brought to the attention of the Shareholders.

**(3) Mr. WANG Xiufeng, aged 62, Independent Non-executive Director***Position and Experience*

Mr. WANG Xiufeng (“**Mr. Wang**”) was appointed as an independent non-executive Director in March 2019. He is also a member of the audit committee and the nomination committee of the Company and a member and the chairman of the remuneration committee and the corporate social responsibility committee of the Company. Save as disclosed above, Mr. Wang does not hold any other position with the Company or any member of the Group. Mr. Wang has over 30 years’ experience in the coal industry. He has been appointed as an independent non-executive director of Perennial Energy Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 2798) since September 2019. He has been appointed as director of Yunan An Run Chuang Zhan Science and Technology Company (雲南安潤創展科技有限公司) since November 2015. He was the chairman of the board of directors of Guizhou Coal Mine Design and Geological Engineering Company (貴州煤設地質工程有限責任公司) from December 2013 to September 2018. From September 1986 to December 2017, he worked in Guizhou Coal Mine Design and Research Institute (貴州省煤礦設計研究院). He served in the coal mining department of that institute as its staff member and principal engineer from September 1986 to February 1997, as head of coal mining and processing department from February 1997 to March 2003 and as deputy head of institute primarily responsible for production management from March 2003 to December 2017 and was also in charge of discipline inspection and supervision from August 2009 to December 2017. From August 1982 to September 1986, he worked as a technician in the comprehensive mechanized mining team and mechanized driving team at Yaoqiao Mine (姚橋煤礦) and Zhangshuanglou Mine (張雙樓煤礦) of Jiangsu Datun Coal and Electricity Co., Ltd. (江蘇大屯煤電公司). Mr. Wang graduated from Chongqing University (重慶大學) with a bachelor’s degree in mining engineering in 1982. He was accredited as a senior engineer by the Professional Titles Reform Work Leading Group of State Administration of Coal Industry (國家煤炭工業局職稱改革工作領導小組) and the Senior Professional Technical Service and Appraisal Committee for Engineering Technology of Coal Industry Administration Bureau of Guizhou Province (貴州省煤炭工業管理局工程技術高級專業技術服務評審委員會) in April 1997 and a Registered Mining/Mineral Exploration & Design Engineer by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the Ministry of Construction of the PRC (中華人民共和國建設部) in April 2008. He has received a number of awards in recognition of his contribution to the coal mining industry over the years. Save as disclosed above, Mr. Wang did not hold any directorship in other listed public companies in the past three years.

Mr. Wang has given his written independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence Mr. Wang in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group’s

affairs. The Board considers him to be independent. The Board is of the view that Mr. Wang is beneficial to the Group with diversity of his comprehensive experience and knowledge in coal mining that contributes to invaluable expertise, continuity and stability to the Board.

***Length of service***

The length of service of Mr. Wang as independent non-executive Director is approximately 1.1 year. Mr. Wang entered into a service agreement with the Company, which can be terminated by either party with one-month notice, for a term of three years up to 28 March 2022. Mr. Wang is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

***Relationships***

Mr. Wang does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As at the Latest Practicable Date, Mr. Wang did not have any interest (within the meaning of Part XV of the SFO) in the Shares.

***Director's emoluments***

Mr. Wang is entitled under his service agreement to an annual director's fee of HK\$120,000.00 which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities within the Group and the current market situation.

***Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders***

Save for the information set out in this Appendix, there is no other matters that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules concerning Mr. Wang that need to be brought to the attention of the Shareholders.

**(4) Mr. WANG Tao, aged 44, Executive Director*****Position and Experience***

Mr. WANG Tao (“**Mr. Wang**”) was appointed as an executive Director in November 2019. Mr. Wang has over 20 years’ experience in accounting and finance. He was appointed as director of Guizhou Yongfu Mining Co., Limited (an indirect 70% owned subsidiary of the Company) in March 2017, as director of Guizhou Puxin in July 2016, as financial controller of Guizhou Puxin in October 2014 and as manager of finance department of Guizhou Puxin in April 2010. Save as disclosed above, Mr. Wang does not hold any other position with the Company or any member of the Group. Prior to joining the Group, Mr. Wang worked as cost manager of Hucais Group Co., Limited (虎彩集團有限公司) from August 2003 to April 2010. During this period, he was primarily responsible for formulating and implementing policies and strategies relating to finance and accounting and establishing performance system. He served as head of finance department of Liaoning Branch of Shanghai Fulinmen Food Co. Ltd. (上海福臨門食品有限公司遼寧分公司) from January 2002 to May 2003. During this period, he was in charge of the overall management of finance department of Liaoning Branch, including formulation of cash plans, examination and approval of financial income and expenditure and assessment of effectiveness of marketing efforts. He was cost accountant of Rome Ceramic Co., Ltd. (羅馬瓷磚有限公司) from August 1999 to December 2001. During this period, he was responsible for verification, analysis and review of production cost. Mr. Wang graduated from Beijing Forestry University (北京林業大學) with a bachelor’s degree in economics in June 1999. He obtained the qualifications of accountant from the PRC Ministry of Finance (中華人民共和國財政部) in September 2003. Save as disclosed above, Mr. Wang did not hold any directorship in other listed companies in the past three years.

***Length of service***

The length of service of Mr. Wang as executive Director is approximately 0.4 year. Mr. Wang entered into a service agreement with the Company, which can be terminated by either party with one-month notice, for a term of three years up to 24 November 2022. Mr. Wang is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

***Relationships***

Mr. Wang does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As at the Latest Practicable Date, Mr. Wang did not have any interest (within the meaning of Part XV of the SFO) in the Shares.

***Director's emoluments***

Mr. Wang is entitled under his service agreement to an annual director's fee of HK\$1.00 and an annual salary of CNY264,554.52 together with a discretionary bonus, which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities within the Group and the current market situation.

***Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders***

Save for the information set out in this Appendix, there is no other matters that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules concerning Mr. Wang that need to be brought to the attention of the Shareholders.



*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,380,545,800 Shares in issue.

Subject to the passing of the resolution set out in item 4(B) of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and assuming that the total number of issued Share of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, i.e. being 1,380,545,800 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 138,054,580 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASE**

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Repurchases of Shares and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of BVI and/or any other applicable laws, as the case may be.

## **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing positions of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April, 2019	1.25	1.09
May, 2019	1.17	1.08
June, 2019	1.15	1.03
July, 2019	1.13	0.96
August, 2019	1.12	0.98
September, 2019	1.07	0.96
October, 2019	1.05	0.99
November, 2019	1.89	1.00
December, 2019	1.82	1.00
January, 2020	1.20	1.04
February, 2020	1.19	1.06
March, 2020	1.10	0.98
April, 2020 ( <i>up to the Latest Practicable Date</i> )	1.03	0.98

**6. GENERAL**

As at the Latest Practicable Date, to the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved and exercised.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of BVI.

**7. TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. LI Feilie, the controlling Shareholder (as defined in the Listing Rules), was interested and deemed to be interested in an aggregate of 739,029,650 Shares representing approximately 53.53% of the total issued Shares. Such 739,029,650 Shares comprised of 15,000,000 Shares (representing approximately 1.09% of the total issued Shares) held by himself directly as beneficial owner and 724,029,650 Shares (representing approximately 52.44% of the total issued Shares) held by Feishang Group Limited. Feishang Group Limited is a wholly-owned subsidiary of Laitan Investments Limited, which is in turn wholly owned by Mr. LI Feilie. Mr. LI Zongyang, son of Mr. LI Feilie, is interested in 125,000,000 Shares representing approximately 9.05% of the total issued Shares. Mr. LI Zongyang is deemed to be a party acting in concert with Mr. LI Feilie.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. LI Feilie and his party acting in concert would be increased to approximately 69.54% of the issued Shares capital of the Company.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of the repurchase of Shares.

The Directors have no present intention of exercising the Share Repurchase Mandate to such an extent as would result in a mandatory offer or the number of Shares held by the public will fall below the relevant minimum percentage as determined by the Stock Exchange.

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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# FEISHANG

## Feishang Anthracite Resources Limited

### 飛尚無煙煤資源有限公司

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of the shareholders (the “**Shareholders**”) of Feishang Anthracite Resources Limited (the “**Company**”) will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 29 May 2020 at 2:30 pm (the “**Annual General Meeting**”) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2019.
2. (A) To re-elect Mr. HU Lubao as an executive director;  
  
(B) To re-elect Mr. HUANG Zuye as an independent non-executive director;  
  
(C) To re-elect Mr. WANG Xiufeng as an independent non-executive director;  
  
(D) To re-elect Mr. WANG Tao as an executive director; and  
  
(E) to authorise the board of directors of the Company (the “**Board**”) to fix the respective directors’ remuneration.
3. To re-appoint Ernst & Young as the Company’s independent auditors and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Shareholders:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or

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## NOTICE OF ANNUAL GENERAL MEETING

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grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of any options under all share option schemes of the Company adopted from time to time;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
  - (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by a resolution of the Shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such

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## NOTICE OF ANNUAL GENERAL MEETING

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shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange outside Hong Kong).”

(B) **“THAT:**

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by a resolution of the Shareholders in general meeting.”

(C) **“THAT** conditional upon the passing of the resolutions set out in items 4(A) and 4(B) of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 4(A) of the Notice be and is hereby extended by the addition to the aggregate number of shares which

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## NOTICE OF ANNUAL GENERAL MEETING

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may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the amount representing the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4(B) of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**Feishang Anthracite Resources Limited**  
**HAN Weibing**  
*Chairman*

Hong Kong, 24 April 2020

*Notes:*

1. A Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting (i.e. not later than 2:30 pm on Wednesday, 27 May 2020) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked if the Shareholder votes in person at the Annual General Meeting.
3. For determining the eligibility to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on Monday, 25 May 2020.
4. References to time and dates in this notice are to Hong Kong time and dates.