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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)

**INSIDE INFORMATION
BUSINESS UPDATE**

This announcement is made by Feishang Anthracite Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company about the latest situation and progress of the Group’s business and the relevant effects on the Group’s financial position as at 31 December 2020.

On 4 December 2020, Guizhou Puxin Energy Co., Ltd., a wholly-owned subsidiary of the Group, received an amended new mining right permit for Liujiaba Coal Mine issued by the Department of Natural Resources of Guizhou Province (the “**Relevant Authority**”). According to the new mining right permit, the mining area of Liujiaba Coal Mine has been adjusted by the Relevant Authority in order to facilitate better urban and regional planning. The original mining area of Liujiaba Coal Mine (including Zhulinzhai Coal Mine under the restructuring proposal) approved by the Relevant Authority was 5.7680km². The new combined mining right permit covers a mining area of 5.0287km². A land area of 1.4339km² of the original mining area, which overlapped with urban planning, has been cut out and replaced by a new piece of reserved land with a net area (after netting out of empty area) of 0.6946km². Based on a preliminary assessment by the Board and the information presently available to the Board, although the current operation of Liujiaba Coal Mine will not be affected, the above mentioned mining area adjustment of Liujiaba Coal Mine will very likely form the basis for the impairment of the relevant mining assets and adversely affect the Group’s financial position as at 31 December 2020. The Company is still in the process of evaluating the impacts of the mining area adjustment on the results of the Group for the year ending 31 December 2020 and will disclose further details as soon as relevant technical and financial information are available. To the best knowledge, information and belief of the Directors, as at the date of this announcement no other mine of the Group will be similarly affected.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 8 December 2020

As at the date of this announcement, the executive Directors are Mr. HAN Weibing, Mr. HU Lubao, Mr. TAM Cheuk Ho, Mr. WONG Wah On Edward and Mr. YUE Ming Wai Bonaventure; and the independent non-executive Directors are Mr. LO Kin Cheung, Mr. HUANG Zuye and Mr. WANG Xiufeng.