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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)

**(1) MAJOR TRANSACTION IN RELATION TO
FINANCE LEASE ARRANGEMENT**

AND

**(2) EXEMPT CONNECTED TRANSACTIONS IN RELATION TO
GUARANTEES AND SHARE PLEDGES**

References are made to the announcement of the Company dated 31 July 2023 on discloseable transaction in relation to sale and leaseback arrangement and exempt connected transactions in relation to guarantees and share pledges, the announcement of the Company dated 3 March 2023 on discloseable transaction in relation to finance lease arrangement and exempt connected transactions in relation to guarantees and share pledges, and the announcement of the Company dated 11 January 2023 on discloseable transaction in relation to sale and leaseback arrangement and exempt connected transactions in relation to guarantees and share pledges (the “**2023 Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the 2023 Announcements.

The Board is pleased to announce that further on 22 December 2023 (after trading hours):

FINANCE LEASE ARRANGEMENT (DECEMBER 2023)

- (a) Guizhou Puxin (an indirect wholly-owned subsidiary of the Company) and Guizhou Yongfu (an indirect majority-owned subsidiary of the Company), and CCTEG entered into the Finance Lease Agreement (December 2023), pursuant to which CCTEG agreed to acquire the Relevant Coal Machinery and Equipment (December 2023) as per the instructions given by Guizhou Puxin and Guizhou Yongfu and CCTEG agreed to lease the Relevant Coal Machinery and Equipment (December 2023) to Guizhou Puxin and Guizhou Yongfu at the total rental amount of CNY75,016,493 (equivalent to approximately HK\$82,450,627) for a term of 36 months;
- (b) Guizhou Puxin, Guizhou Yongfu and CCTEG entered into the Sale and Purchase Agreements (December 2023) respectively with CCTEG Xi’an Research Institute, CCTEG Chongqing Research Institute, CCTEG Shanghai, Ningxia Tiandi, Tiandi (Changzhou), Beijing Tianma and Guizhou Yixi (the “**Vendors**”), pursuant to which CCTEG agreed to acquire the Relevant Coal Machinery and Equipment (December 2023) from the Vendors as per the instructions given by Guizhou Puxin and Guizhou Yongfu at a total consideration of CNY68,632,512 (VAT inclusive) (equivalent to approximately HK\$75,433,994); and

- (c) Guizhou Yongfu and CCTEG entered into the Consultancy Agreement (December 2023), pursuant to which Guizhou Yongfu agreed to engage CCTEG for providing certain consultancy services relating to the Finance Lease Arrangement (December 2023) for a service fee of CNY3,088,463 (equivalent to approximately HK\$3,394,530).

On the same date, the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) were executed by Mr. Li and certain associates of him in favour of CCTEG to secure the performance obligations (including among others, payment obligations) owed by the Relevant Group Companies III to CCTEG under the Finance Lease Agreement (December 2023).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rules 14.22 and 14.23(1) of the Listing Rules, the Finance Lease Arrangement (December 2023), the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023) entered in 2023 are aggregated. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement (December 2023), the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023), when aggregated, exceed 25%, the Finance Lease Arrangement (December 2023), together with the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023), constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Finance Lease Arrangement (December 2023) and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the Listing Rules if the Company were to convene a general meeting for the approval of the Finance Lease Arrangement (December 2023).

Mr. Li, being the controlling Shareholder, is a connected person of the Company under Chapter 14A of the Listing Rules. Given that Feishang Enterprise and Ms. Wang are both associates of Mr. Li, the provisions of the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) for the benefit of the Relevant Group Companies III amount to financial assistance by Mr. Li for the benefit of the Group. As such financial assistance (i) is provided on normal commercial terms or better to the Group; and (ii) is not secured by the assets of the Group, the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) are both considered as exempt connected transactions pursuant to Rule 14A.90 of the Listing Rules, which are fully exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, Mr. Li, the controlling Shareholder, is interested and deemed to be interested in an aggregate of 714,029,650 Shares representing approximately 51.72% of the total issued Shares. Such 714,029,650 Shares are comprised of (i) 15,000,000 Shares (representing approximately 1.09% of the total issued Shares) held by Mr. Li directly as beneficial owner and (ii) 699,029,650 Shares (representing approximately 50.63% of the total issued Shares) held by Feishang Group Limited, a company indirectly and wholly owned by Mr. Li.

In accordance with Rule 14.44 of the Listing Rules, a written Shareholders' approval from Mr. Li and Feishang Group Limited has been obtained and accepted in lieu of holding a general meeting of the Company to approve the terms of, and the transactions contemplated under, the Finance Lease Arrangement (December 2023). As such, no general meeting of the Company will be convened.

GENERAL

A circular of the Company containing, among other matters, details of the Finance Lease Arrangement (December 2023) and the transactions contemplated thereunder, and other information as required under Rule 14.41(a) of the Listing Rules, is expected to be despatched to the Shareholders on or before 17 January 2024.

1. FINANCE LEASE ARRANGEMENT (DECEMBER 2023)

A. Finance Lease Agreement (December 2023)

The principal terms of the Finance Lease Agreement (December 2023) are set out below:

Date	:	22 December 2023
Parties	:	Lessees: (1) Guizhou Puxin (an indirect wholly-owned subsidiary of the Company); and (2) Guizhou Yongfu (an indirect majority-owned subsidiary of the Company) Lessor: CCTEG
Lease assets	:	Relevant Coal Machinery and Equipment (December 2023).
Lease Period (December 2023)	:	36 months commencing from the date on which CCTEG pays to the Vendors the first instalment of the consideration for acquiring the Relevant Coal Machinery and Equipment (December 2023).

Rent and payment terms	: The total rental amount of CNY75,016,493 (equivalent to approximately HK\$82,450,627) (comprising total lease principal of CNY68,632,512 (equivalent to approximately HK\$75,433,994) and total lease interest of CNY6,383,981 (equivalent to approximately HK\$7,016,634)) is payable to CCTEG quarterly in 12 instalments of CNY6,251,374 (equivalent to approximately HK\$6,870,885) each.
	The lease principal was equal to the purchase price of the Relevant Coal Machinery and Equipment (December 2023) paid or to be paid by CCTEG (which was determined with reference to the market price). The lease interest rate was 5.5%, which was equal to the latest five-year Loan Prime Rate set by the People’s Bank of China plus 1.3%.
Ownership of the Relevant Coal Machinery and Equipment (December 2023)	: During the Lease Period (December 2023), CCTEG will have legal ownership of the Relevant Coal Machinery and Equipment (December 2023).
Repurchase Option (December 2023)	: Upon expiry of the Lease Period (December 2023), subject to Guizhou Puxin and Guizhou Yongfu having paid all the amounts and payables (if any) due under the Finance Lease Agreement (December 2023), Guizhou Puxin and Guizhou Yongfu shall be entitled to exercise the Repurchase Option (December 2023) to repurchase the Relevant Coal Machinery and Equipment (December 2023) from CCTEG at the nominal price of CNY100 (equivalent to approximately HK\$110).
Security deposit	: In order to protect the rights of CCTEG under the Finance Lease Agreement (December 2023), Guizhou Puxin and Guizhou Yongfu shall pay to CCTEG a security deposit in the sum of CNY1,372,650 (equivalent to approximately HK\$1,508,680) before the date on which CCTEG pays to the Vendors the first instalment of the consideration for acquiring the Relevant Coal Machinery and Equipment (December 2023), which shall be used to set-off any rental in arrears, interest, penalty or other expenses accrued during the Lease Period (December 2023), and the remaining of such security deposit (if any) shall be returned to Guizhou Puxin and Guizhou Yongfu within five (5) business days upon expiry of the Lease Period (December 2023).
Nature of lease	: Finance lease

B. Sale and Purchase Agreements (December 2023)

The principal terms of the Sale and Purchase Agreements (December 2023) are set out below:

Date	:	22 December 2023
Parties	:	Lessees: Guizhou Puxin and Guizhou Yongfu Lessor/Purchaser: CCTEG Vendors: (a) CCTEG Xi'an Research Institute (b) CCTEG Chongqing Research Institute (c) CCTEG Shanghai (d) Ningxia Tiandi (e) Tiandi (Changzhou) (f) Beijing Tianma (g) Guizhou Yixi
Acquired Assets	:	Relevant Coal Machinery and Equipment (December 2023).
Consideration and payment terms	:	The consideration payable by CCTEG to CCTEG Xi'an Research Institute, CCTEG Chongqing Research Institute, CCTEG Shanghai, Ningxia Tiandi, Tiandi (Changzhou), Beijing Tianma and Guizhou Yixi for acquiring the Relevant Coal Machinery and Equipment (December 2023) as per the instructions given by Guizhou Puxin and Guizhou Yongfu is CNY1,493,000 (VAT inclusive) (equivalent to approximately HK\$1,640,956), CNY1,084,835 (VAT inclusive) (equivalent to approximately HK\$1,192,342), CNY6,716,100 (VAT inclusive) (equivalent to approximately HK\$7,381,666), CNY8,060,070 (VAT inclusive) (equivalent to approximately HK\$8,858,823), CNY1,750,000 (VAT inclusive) (equivalent to approximately HK\$1,923,425), CNY7,980,000 (VAT inclusive) (equivalent to approximately HK\$8,770,818) and CNY41,548,507 (VAT inclusive) (equivalent to approximately HK\$45,665,964), respectively, which amount to a total consideration of CNY68,632,512 (VAT inclusive) (equivalent to approximately HK\$75,433,994). Each amount shall be paid to the respective Vendor in cash in two (2) instalments of 90% and 10% of the respective consideration upon fulfilling certain conditions.

C. Consultancy Agreement (December 2023)

The principal terms of the Consultancy Agreement (December 2023) are set out below:

Date	:	22 December 2023
Parties	:	Guizhou Yongfu and CCTEG
Services	:	Certain consultancy services relating to the Finance Lease Arrangement (December 2023) provided or to be provided by CCTEG to Guizhou Yongfu
Consideration and payment terms	:	The service fee payable by Guizhou Yongfu to CCTEG for the provision of certain consultancy services relating to the Finance Lease Arrangement (December 2023) by CCTEG is CNY3,088,463 (equivalent to approximately HK\$3,394,530), which shall be settled in cash on an agreed date.

The service fee was determined after arm's length negotiation between the parties.

2. CORPORATE GUARANTEE (DECEMBER 2023) AND PERSONAL GUARANTEE (DECEMBER 2023)

Pursuant to the Finance Lease Agreement (December 2023), the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) were required to be executed by Mr. Li and certain associates of him in favour of CCTEG to secure the performance obligations (including among others, payment obligations) owed by the Relevant Group Companies III to CCTEG under the Finance Lease Agreement (December 2023).

2.1 Corporate Guarantee (December 2023)

On 22 December 2023, Feishang Enterprise executed the Corporate Guarantee (December 2023) with CCTEG, pursuant to which Feishang Enterprise agreed to provide guarantee in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Yongfu to CCTEG under the Finance Lease Agreement (December 2023).

2.2 Personal Guarantee (December 2023)

On 22 December 2023, Mr. Li and Ms. Wang (the spouse of Mr. Li) executed the Personal Guarantee (December 2023) with CCTEG, pursuant to which Mr. Li and Ms. Wang agreed to provide guarantee in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Yongfu to CCTEG under the Finance Lease Agreement (December 2023).

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT (DECEMBER 2023)

The Directors are of the view that the entering into of the Finance Lease Arrangement (December 2023) will enhance the working capital positions of the Relevant Group Companies III and allow them to optimise their asset and debt structures by increasing the percentage of long-term financing and to support their business and operational activities.

The Directors consider that the Finance Lease Arrangement (December 2023) was entered into on normal commercial terms after arm's length negotiation between the parties and the terms of the Finance Lease Arrangement (December 2023) are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

4. INFORMATION ON THE PARTIES TO THE FINANCE LEASE ARRANGEMENT (DECEMBER 2023)

4.1 The Group

The Group is based in Guizhou province of the PRC and is mainly engaged in the acquisition, construction and development of anthracite coal mines and the extraction and sale of anthracite coal in the PRC. As at the date of this announcement, the Group's mining assets consist of four underground anthracite coal mines in Guizhou province, the PRC. Please refer to the 2022 annual report of the Company for more details of the Group's mining assets.

4.2 Guizhou Puxin

Guizhou Puxin is an indirect wholly-owned subsidiary of the Company and is engaged in investment holding and coal trading. It holds the mining rights to four anthracite coal mines.

4.3 Guizhou Yongfu

Guizhou Yongfu is an indirect majority-owned subsidiary of the Company and is principally engaged in coal development and mining.

4.4 CCTEG

CCTEG provides financial leasing services as well as other financial services to various industries and institutions in the PRC.

4.5 CCTEG Xi'an Research Institute

CCTEG Xi'an Research Institute is principally engaged in the scientific research, technical consultancy, technical services and technology development in the field of geological exploration and coal mine safety, the design and sale of various mechanical equipment, and relevant engineering design consultancy and construction services.

4.6 CCTEG Chongqing Research Institute

CCTEG Chongqing Research Institute is principally engaged in geological exploration, coal mine engineering consultancy and design, technical services, engineering survey, safety assessment and training, and the development and sale of mechanical and electrical equipment and various other equipment.

4.7 CCTEG Shanghai

CCTEG Shanghai is principally engaged in the design and sale of mechanical and electrical equipment and components, coal mine and material transportation engineering design services, and relevant engineering design consultancy and technology services.

4.8 Ningxia Tiandi

Ningxia Tiandi is principally engaged in the manufacturing and sale of mining machinery, special equipment, micro motors and components, metal tools, and various metal and nonmetal materials and products.

4.9 Tiandi (Changzhou)

Tiandi (Changzhou) is principally engaged in the research and development, manufacturing, sale and services of coal mine production safety monitoring and control products, production process automation products and communication products.

4.10 Beijing Tianma

Beijing Tianma is principally engaged in the research and development, manufacturing, sale and technical services of hydraulic support electro-hydraulic control system, intelligent integrated liquid supply system, fully mechanized mining automation control system and other relevant technologies and equipment.

4.11 Guizhou Yixi

Guizhou Yixi is principally engaged in technology development, consultancy and transfer, and sale of machinery and equipment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (a) CCTEG is majority owned by (i) state-owned enterprises of the PRC, namely, China Coal Technology & Engineering Group Corporation* (中國煤炭科工集團有限公司) ("CCTEGC") and China Chengtong Holdings Group Ltd.* (中國誠通控股集團有限公司) ("CCTGC"), and (ii) a local government entity, namely, Tianjin Dongjiang Bonded Port Area Administration Commission* (天津東疆保稅港區管理委員會); (b) CCTEG Xi'an Research Institute is majority owned by the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC; (c) CCTEG Chongqing Research Institute is majority owned by the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC; (d) CCTEG Shanghai is majority owned by the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC; (e) Ningxia Tiandi is majority owned by (i) the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC, and (ii) Ningxia Hui Autonomous Region People's Government* (寧夏回族自治區人民政府); (f) Tiandi (Changzhou) is majority owned by the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC; (g) Beijing Tianma is majority owned by the above mentioned two state-owned enterprises of the PRC, namely, CCTEGC and CCTGC; (h) the ultimate beneficial owner of the above mentioned two state-owned enterprises is the State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會) of the PRC; and (j) Guizhou Yixi is wholly-owned by a natural person, namely, Mr. Zhao Yanggui. Each of CCTEG, CCTEG Xi'an Research Institute, CCTEG Chongqing Research Institute, CCTEG Shanghai, Ningxia Tiandi, Tiandi (Changzhou), Beijing Tianma and Guizhou Yixi and their respective ultimate beneficial owners are all Independent Third Parties.

5. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rules 14.22 and 14.23(1) of the Listing Rules, the Finance Lease Arrangement (December 2023), the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023) entered in 2023 are aggregated. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement (December 2023), the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023), when aggregated, exceed 25%, the Finance Lease Arrangement (December 2023), together with the Sale and Leaseback Arrangement (July 2023), the Finance Lease Arrangement (March 2023) and the Sale and Leaseback Arrangement (January 2023), constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Finance Lease Arrangement (December 2023) and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the Listing Rules if the Company were to convene a general meeting for the approval of the Finance Lease Arrangement (December 2023).

Mr. Li, being the controlling Shareholder, is a connected person of the Company under Chapter 14A of the Listing Rules. Given that Feishang Enterprise and Ms. Wang are both associates of Mr. Li, the provisions of the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) for the benefit of the Relevant Group Companies III amount to financial assistance by Mr. Li for the benefit of the Group. As such financial assistance (i) is provided on normal commercial terms or better to the Group; and (ii) is not secured by the assets of the Group, the Corporate Guarantee (December 2023) and the Personal Guarantee (December 2023) are both considered as exempt connected transactions pursuant to Rule 14A.90 of the Listing Rules, which are fully exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, Mr. Li, the controlling Shareholder, is interested and deemed to be interested in an aggregate of 714,029,650 Shares representing approximately 51.72% of the total issued Shares. Such 714,029,650 Shares are comprised of (i) 15,000,000 Shares (representing approximately 1.09% of the total issued Shares) held by Mr. Li directly as beneficial owner and (ii) 699,029,650 Shares (representing approximately 50.63% of the total issued Shares) held by Feishang Group Limited, a company indirectly and wholly owned by Mr. Li.

In accordance with Rule 14.44 of the Listing Rules, a written Shareholders' approval from Mr. Li and Feishang Group Limited has been obtained and accepted in lieu of holding a general meeting of the Company to approve the terms of, and the transactions contemplated under, the Finance Lease Arrangement (December 2023). As such, no general meeting of the Company will be convened.

7. GENERAL

A circular of the Company containing, among other matters, details of the Finance Lease Arrangement (December 2023) and the transactions contemplated thereunder, and other information as required under Rule 14.41(a) of the Listing Rules, is expected to be despatched to the Shareholders on or before 17 January 2024.

8. DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“Beijing Tianma”	Beijing Tianma Intelligent Control Technology Co., Ltd.* (北京天瑪智控科技股份有限公司), a company established in the PRC with limited liability
“Board”	the board of Directors of the Company
“CCTEG”	CCTEG Financial Leasing Co., Ltd.* (中煤科工金融租賃股份有限公司), a company established in the PRC with limited liability

“CCTEG Chongqing Research Institute”	CCTEG Chongqing Research Institute Co., Ltd.* (中煤科工集團重慶研究院有限公司), a company established in the PRC with limited liability
“CCTEG Shanghai”	CCTEG Shanghai Co., Ltd.* (中煤科工集團上海有限公司), a company established in the PRC with limited liability
“CCTEG Xi’an Research Institute”	CCTEG Xi’an Research Institute (Group) Co., Ltd.* (中煤科工西安研究院(集團)有限公司), a company established in the PRC with limited liability
“CNY” or “RMB”	Renminbi, the lawful currency of the PRC
“Company”	Feishang Anthracite Resources Limited (飛尚無煙煤資源有限公司), a company incorporated in the British Virgin Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Consultancy Agreement (December 2023)”	the consultancy agreement dated 22 December 2023 and entered into between Guizhou Yongfu and CCTEG for the provision of certain consultancy services relating to the Finance Lease Arrangement (December 2023) by CCTEG to Guizhou Yongfu
“Corporate Guarantee (December 2023)”	the corporate guarantee dated 22 December 2023 and executed by Feishang Enterprise in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Yongfu to CCTEG under the Finance Lease Agreement (December 2023)
“Directors”	the directors of the Company
“Feishang Enterprise”	Feishang Enterprise Group Co., Ltd.* (飛尚實業集團有限公司), a company established in the PRC with limited liability which is directly wholly-owned by Mr. Li and his associates
“Finance Lease Agreement (December 2023)”	the finance lease agreement dated 22 December 2023 and entered into between Guizhou Puxin and Guizhou Yongfu (as lessees) and CCTEG (as lessor) for the lease of the Relevant Coal Machinery and Equipment (December 2023)
“Finance Lease Arrangement (December 2023)”	the transactions contemplated under the Finance Lease Agreement (December 2023), the Sale and Purchase Agreements (December 2023) and the Consultancy Agreement (December 2023)
“Group”	the Company and its subsidiaries
“Guizhou Puxin”	Guizhou Puxin Energy Co., Ltd.* (貴州浦鑫能源有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Guizhou Yixi”	Guizhou Yixi Technology Co., Ltd.* (貴州一希科技有限公司), a company established in the PRC with limited liability

“Guizhou Yongfu”	Guizhou Yongfu Mining Co., Ltd.* (貴州永福礦業有限公司), a company established in the PRC with limited liability and an indirect majority-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person or company which is independent of and not connected with any of the connected persons of the Company and any of its subsidiaries or any of their respective associates within the meaning of the Listing Rules
“Lease Period (December 2023)”	36 months commencing from the date on which CCTEG pays to the Vendors the first instalment of the consideration for acquiring the Relevant Coal Machinery and Equipment (December 2023)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Li”	Mr. Li Feilie, a controlling Shareholder
“Ms. Wang”	Ms. Wang Jing, the spouse of Mr. Li
“Ningxia Tiandi”	Ningxia Tiandi Benniu Industrial Group Co., Ltd.* (寧夏天地奔牛實業集團有限公司), a company established in the PRC with limited liability
“Personal Guarantee (December 2023)”	the personal guarantee dated 22 December 2023 and executed by Mr. Li and Ms. Wang in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Yongfu to CCTEG under the Finance Lease Agreement (December 2023)
“PRC” or “China”	the People’s Republic of China which, in this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Relevant Coal Machinery and Equipment (December 2023)”	certain coal mining machinery and equipment to be leased by Guizhou Puxin and Guizhou Yongfu under the Finance Lease Arrangement (December 2023)
“Relevant Group Company(ies) III”	Guizhou Puxin and Guizhou Yongfu
“Repurchase Option (December 2023)”	the option granted to Guizhou Puxin and Guizhou Yongfu under the Finance Lease Agreement (December 2023) to repurchase the Relevant Coal Machinery and Equipment (December 2023) after the expiry of the Lease Period (December 2023)

“Sale and Purchase Agreements (December 2023)”	the sale and purchase agreements dated 22 December 2023 and entered into among (a) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and CCTEG Xi’an Research Institute (as vendor); (b) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and CCTEG Chongqing Research Institute (as vendor); (c) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and CCTEG Shanghai (as vendor); (d) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and Ningxia Tiandi (as vendor); (e) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and Tiandi (Changzhou) (as vendor); (f) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and Beijing Tianma (as vendor); and (g) Guizhou Puxin and Guizhou Yongfu (as lessees), CCTEG (as lessor and purchaser) and Guizhou Yixi (as vendor), for the sale and purchase of the Relevant Coal Machinery and Equipment (December 2023)
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tiandi (Changzhou)”	Tiandi (Changzhou) Automation Co., Ltd.* (天地(常州)自动化股份有限公司), a company established in the PRC with limited liability
“%”	per cent

By order of the Board
Feishang Anthracite Resources Limited
HE Jianhu
Executive Director

Hong Kong, 22 December 2023

As at the date of this announcement, the executive Directors are Mr. HAN Weibing, Mr. HE Jianhu, Mr. TAM Cheuk Ho, Mr. WANG Weidong, Mr. WONG Wah On Edward and Mr. YANG Guohua; and the independent non-executive Directors are Mr. CHAN Him Alfred, Mr. LO Kin Cheung and Mr. WANG Xiufeng.

The exchange rate adopted in this announcement for illustration purpose only is CNY1.00 = HK\$1.0991 and should not be construed as a representation that the currency could actually be converted at that rate.

The English names of the PRC entities mentioned in this announcement which are marked with “” are translation, or transliteration from their Chinese names and are for identification purposes only. If there is any inconsistency between the Chinese name of the PRC entities mentioned in this announcement and their English translation, the Chinese version shall prevail.*