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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
PROFIT WARNING
SIX MONTHS ENDED 30 JUNE 2023**

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 in 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 that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (the “**Unaudited Management Accounts**”) and the information currently available to the Board, the Group would expect to record: (i) a decrease in revenue of approximately 5% to 15% for the six months ended 30 June 2023 from the revenue of approximately CNY698.8 million for the corresponding period in 2022; and (ii) a decrease in gross profit of approximately 5% to 25% for the six months ended 30 June 2023 from the gross profit of approximately CNY270.7 million for the corresponding period in 2022.

The decrease in revenue and gross profit for the six months ended 30 June 2023 was mainly attributable to: (i) the decline in the market price of coal in mainland China caused by sufficient supply as well as high inventories in the first half of 2023; and (ii) the Group’s operations still being affected by the geological complexities of current mining faces, a significant proportion of coal products being sold to power plants at regulated price, and the stringent safety and environmental regulatory environment, and these in turn led to a decrease in sales volume and the average selling price of the Group’s coal products. The Group recorded a one-off profit from the discontinued operation of approximately CNY27.8 million for the six months ended 30 June 2022 and it did not record any profit from discontinued operation for the corresponding period in 2023. The Board, having regard to the presently available information, expects that the Group will record consolidated loss attributable to owners of the parent for the six months ended 30 June 2023 due to the above factors.

The information contained in this announcement is based on a preliminary assessment by the Board with reference to the Unaudited Management Accounts and the information currently available to the Board, which have not been audited or reviewed by the auditors of the Company. Details of the interim results of the Group for the six months ended 30 June 2023 are expected to be published on 31 August 2023.

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, 21 July 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.