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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)

DISCLOSEABLE TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE

PROVISION OF THE CORPORATE GUARANTEE

The Board hereby announces that on 25 September 2023 after trading hours, Guizhou Puxin, an indirect wholly-owned subsidiary of the Company, entered into the Corporate Guarantee in favour of the Bank of Guizhou (Jinsha Branch) in the maximum amount of CNY36 million in respect of indebtedness which may arise from a loan facility in the principal amount of CNY300 million during the period from 25 September 2023 to 24 September 2024 to be advanced by the Bank of Guizhou (Jinsha Branch) to Jinsha Economic Development Zone Trading Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Corporate Guarantee exceed 5% but are less than 25%, the entering into of the Corporate Guarantee constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

1. PROVISION OF THE CORPORATE GUARANTEE

On 25 September 2023 after trading hours, Guizhou Puxin, an indirect wholly-owned subsidiary of the Company, entered into the Corporate Guarantee in favour of the Bank of Guizhou (Jinsha Branch) in the maximum amount of CNY36 million in respect of the indebtedness of Jinsha Economic Development Zone Trading Company which may arise from a loan facility in the principal amount of CNY300 million during the period from 25 September 2023 to 24 September 2024 (“**Loan Facility Period**”) to be advanced by the Bank of Guizhou (Jinsha Branch) to Jinsha Economic Development Zone Trading Company (“**Loan Facility to Jinsha**”).

Under the Corporate Guarantee, the guarantee period extends from the commencement date of Loan Facility Period to the date three years after the end date of the Loan Facility Period, and the maximum liability of Guizhou Puxin is capped at CNY36 million.

The principal terms of the Corporate Guarantee are set out as follows:

Parties

- (a) Guizhou Puxin
- (b) Bank of Guizhou (Jinsha Branch)

Date

25 September 2023

Period

4 years, that is, from the commencement of the Loan Facility Period to the date three years after the end date of the Loan Facility Period.

Guarantee Amount

The guarantee amount is capped at CNY36,000,000 (equivalent to approximately HK\$39,236,400).

2. REASONS FOR AND BENEFITS OF ENTERING INTO THE CORPORATE GUARANTEE

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.

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.

Jinsha Economic Development Zone Trading Company is an entity ultimately owned by the Guizhou County Government and set up principally for providing working capital facilities to mining companies in Guizhou Province to facilitate their trading of coal with customers including power plants by shortening the account receivable cycles among suppliers of coal and their customers.

Jinsha Economic Development Zone Trading Company from time to time provides working capital facilities to Guizhou Puxin, and for this purpose, it has maintained loan facilities with Guizhou Bank (Jinsha Branch) in the amount of CNY36 million.

In order that Guizhou Puxin may continue to enjoy the working capital facilities to be provided by Jinsha Economic Development Zone Trading Company, Guizhou Puxin is required to enter into the Corporate Guarantee in favour of Bank of Guizhou (Jinsha Branch).

The Directors understand that entering into of guarantees similar in nature to the Corporate Guarantee is common practice in Guizhou Province. In addition, there are no fees or charges that Guizhou Puxin (or the Group) is required to pay in connection with the Corporate Guarantee. Accordingly, the entering into of the Corporate Guarantee is on normal commercial terms, is fair and reasonable and is in the interest of the Company and its shareholders as a whole.

To the best of the knowledge, information and belief of the Directors, Jinsha Economic Development Zone Trading Company is wholly-owned by Jinsha County State Asset Management Services Centre* (金沙縣國有資產管理服務中心) and is an Independent Third Party.

3. INFORMATION ON THE PARTIES TO THE CORPORATE GUARANTEE

3.1 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.

3.2 Bank of Guizhou (Jinsha Branch)

Bank of Guizhou (Jinsha Branch) is a branch of the Bank of Guizhou, a bank established under the laws of the PRC and an Independent Third Party.

4. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Corporate Guarantee exceed 5% but are less than 25%, the Corporate Guarantee constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

5. DEFINITIONS

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

“Bank of Guizhou (Jinsha Branch)”	Bank of Guizhou (Jinsha Branch), the Jinsha branch of the Bank of Guizhou, a bank established under the laws of the PRC
“Board”	the board of Directors of the Company
“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
“Corporate Guarantee”	the corporate guarantee dated 25 September 2023 and executed by Guizhou Puxin in favour of Bank of Guizhou (Jinsha Branch) to guarantee the indebtedness which may arise from a loan facility to be advanced by the Bank of Guizhou (Jinsha Branch) to Jinsha Economic Development Zone Trading Company
“Directors”	the directors of the Company
“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
“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
“Jinsha Economic Development Zone Trading Company”	Jinsha Economic Development Zone Trading Co., Ltd.* (金沙經濟開發區商貿有限公司), a company established under the laws of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“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

“Shares”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board
Feishang Anthracite Resources Limited
HAN Weibing
Chairman and Chief Executive Officer

Hong Kong, 25 September 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\$1.0899 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.*