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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) DISCLOSEABLE TRANSACTIONS IN RELATION TO FINANCE LEASE ARRANGEMENT AND SALE AND LEASEBACK ARRANGEMENT AND
(2) EXEMPT CONNECTED TRANSACTIONS IN RELATION TO GUARANTEES AND SHARE PLEDGES**

The Board is pleased to announce that on 2 August 2021 (after trading hours):

FINANCE LEASE ARRANGEMENT

- (a) Guizhou Puxin (an indirect wholly-owned subsidiary of the Company) and Guizhou Dayun (an indirect wholly-owned subsidiary of the Company), and CCTEG entered into the Finance Lease Agreement, pursuant to which CCTEG agreed to acquire the Relevant Coal Machinery and Equipment as per the instructions given by Guizhou Puxin and Guizhou Dayun and CCTEG agreed to lease the Relevant Coal Machinery and Equipment to Guizhou Puxin and Guizhou Dayun at the total rental amount of CNY58,134,772 (equivalent to approximately HK\$69,883,809) for a term of 36 months;
- (b) Guizhou Dayun, CCTEG and CCTEG (International) entered into the Sale and Purchase Agreement, pursuant to which CCTEG agreed to acquire the Relevant Coal Machinery and Equipment from CCTEG (International) as per the instructions given by Guizhou Dayun at a total consideration of CNY52,631,572 (VAT inclusive) (equivalent to approximately HK\$63,268,413); and
- (c) Guizhou Dayun and CCTEG entered into the Consultancy Agreement, pursuant to which Guizhou Dayun agreed to engage CCTEG for providing certain consultancy services relating to the Finance Lease Arrangement for a service fee of CNY2,368,421 (equivalent to approximately HK\$2,847,079).

On the same date, the Share Pledge Agreement was executed by Yangpu Dashi (an indirect wholly-owned subsidiary of the Company), and the Corporate Guarantee and the Personal Guarantees 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 to CCTEG under the Finance Lease Agreement.

SALE AND LEASEBACK ARRANGEMENT

On 8 February 2021, Guizhou Puxin and Guizhou Dayun and CCTEG entered into the Sale and Leaseback Agreement for (a) the sale of the Relevant Coal Machinery and Equipment (February 2021) to CCTEG for an aggregate consideration of CNY50,000,000 (equivalent to approximately HK\$60,105,000) and (b) the leaseback of the Relevant Coal Machinery and Equipment (February 2021) from CCTEG for an aggregate consideration of CNY55,228,041 (equivalent to approximately HK\$66,389,628).

On the same date, Guizhou Dayun and CCTEG entered into the Consultancy Agreement (February 2021), pursuant to which Guizhou Dayun agreed to engage CCTEG for providing certain consultancy services relating to the Sale and Leaseback Arrangement for a service fee of CNY2,250,000 (equivalent to approximately HK\$2,704,725).

On the same date, the Pledge Agreement (February 2021) was executed by Guizhou Dayun, the Share Pledge Agreement (February 2021) was executed by Guizhou Puxin, and the Corporate Guarantee (February 2021) and the Personal Guarantees (February 2021) 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 to CCTEG under the Sale and Leaseback Agreement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rules 14.22 and 14.23(1) of the Listing Rules, the Finance Lease Arrangement and the Sale and Leaseback Arrangement are aggregated. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement and the Sale and Leaseback Arrangement, when aggregated, exceed 5% but are less than 25%, the Finance Lease Arrangement, together with the Sale and Leaseback Arrangement, constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Mr. Li, being the controlling shareholder of the Company, 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 Guarantees, the Personal Guarantees and the Personal Guarantees (February 2021) for the benefit of the Relevant Group Companies 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 Guarantees, the Personal Guarantees and the Personal Guarantees (February 2021) are all 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.

1. FINANCE LEASE ARRANGEMENT

A. Finance Lease Agreement

The principal terms of the Finance Lease Agreement are set out below:

Date	:	2 August 2021
Parties	:	Lessees: (1) Guizhou Puxin (an indirect wholly-owned subsidiary of the Company); and (2) Guizhou Dayun (an indirect wholly-owned subsidiary of the Company) Lessor: CCTEG
Lease assets	:	Relevant Coal Machinery and Equipment.
Lease Period	:	36 months commencing from the date of the Finance Lease Agreement.
Rent and payment terms	:	The total rental amount of CNY58,134,772 (equivalent to approximately HK\$69,883,809) (comprising total lease principal of CNY52,631,572 (equivalent to approximately HK\$63,268,413) and total lease interest of CNY5,503,200 (equivalent to approximately HK\$6,615,397)) is payable to CCTEG quarterly in 12 instalments of CNY4,844,564 (equivalent to approximately HK\$5,823,650) each. The lease principal was equal to the purchase price of the Relevant Coal Machinery and Equipment paid or to be paid by CCTEG (which was determined with reference to the market price). The lease interest rate was 6.175%, which was equal to the latest five-year Loan Prime Rate set by the People's Bank of China plus 1.525%.
Ownership of the Relevant Coal Machinery and Equipment	:	During the Lease Period, CCTEG will have legal ownership of the Relevant Coal Machinery and Equipment.

Repurchase Option : Upon expiry of the Lease Period, subject to Guizhou Puxin and Guizhou Dayun having paid all the amounts and payables (if any) due under the Finance Lease Agreement, Guizhou Puxin and Guizhou Dayun shall be entitled to exercise the Repurchase Option to repurchase the Relevant Coal Machinery and Equipment from CCTEG at the nominal price of CNY100 (equivalent to approximately HK\$120).

Security deposit : In order to protect the rights of CCTEG under the Finance Lease Agreement, Guizhou Puxin and Guizhou Dayun shall pay to CCTEG a security deposit in the sum of CNY1,052,631 (equivalent to approximately HK\$1,265,368) within one (1) business day upon signing of the Finance Lease Agreement which shall be used to set-off any rental in arrears, interest, penalty or other expenses accrued during the Lease Period, and the remaining of such security deposit (if any) shall be returned to Guizhou Puxin and Guizhou Dayun within five (5) business days upon expiry of the Lease Period.

Nature of lease : Finance lease

B. Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are set out below:

Date : 2 August 2021

Parties : Lessees: Guizhou Puxin and Guizhou Dayun
Lessor/Purchaser: CCTEG
Vendor: CCTEG (International)

Acquired Assets : Relevant Coal Machinery and Equipment.

Consideration and payment terms : The consideration payable by CCTEG to CCTEG (International) for acquiring the Relevant Coal Machinery and Equipment as per the instructions given by Guizhou Puxin and Guizhou Dayun is CNY52,631,572 (VAT inclusive) (equivalent to approximately HK\$63,268,413), which shall be paid in cash in two (2) instalments of CNY47,368,415 (equivalent to approximately HK\$56,941,572) and CNY5,263,157 (equivalent to approximately HK\$6,326,841) upon fulfilling certain conditions.

C. Consultancy Agreement

The principal terms of the Consultancy Agreement are set out below:

Date	:	2 August 2021
Parties	:	Guizhou Dayun and CCTEG
Services	:	Certain consultancy services relating to the Finance Lease Arrangement provided or to be provided by CCTEG to Guizhou Dayun
Consideration and payment terms	:	The service fee payable by Guizhou Dayun to CCTEG for the provision of certain consultancy services relating to the Finance Lease Arrangement by CCTEG is CNY2,368,421 (equivalent to approximately HK\$2,847,079), which shall be settled in cash upon signing of the Finance Lease Agreement.

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

2. SHARE PLEDGE AGREEMENT, CORPORATE GUARANTEE AND PERSONAL GUARANTEES

Pursuant to the Finance Lease Agreement, the Share Pledge Agreement was required to be executed by Yangpu Dashi, and the Corporate Guarantee and the Personal Guarantees 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 to CCTEG under the Finance Lease Agreement.

2.1 Share Pledge Agreement

On 2 August 2021, Yangpu Dashi and CCTEG entered into the Share Pledge Agreement, pursuant to which Yangpu Dashi agreed to pledge its equity interests in Guizhou Dayun, representing 50% of the equity interests in Guizhou Dayun, in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Dayun to CCTEG under the Finance Lease Agreement.

2.2 Corporate Guarantee

On 2 August 2021, Feishang Enterprise executed the Corporate Guarantee with CCTEG and Guizhou Puxin and Guizhou Dayun, 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 Dayun to CCTEG under the Finance Lease Agreement.

2.3 Personal Guarantees

On 2 August 2021, Mr. Li and Ms. Wang (the spouse of Mr. Li) executed the Personal Guarantees, respectively, with CCTEG and Guizhou Puxin and Guizhou Dayun, pursuant to which Mr. Li and Ms. Wang agreed to provide guarantees in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Dayun to CCTEG under the Finance Lease Agreement.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE ARRANGEMENT

The Directors are of the view that the entering into of the Finance Lease Arrangement will enhance the working capital positions of the Relevant Group Companies 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 was entered into on normal commercial terms after arm’s length negotiation between the parties and the terms of the Finance Lease Arrangement are fair and reasonable and are in the interest of the Company and its shareholders as a whole.

4. SALE AND LEASEBACK ARRANGEMENT

Sale and Leaseback Agreement

A. Sale

The principal terms relating to the sale under the Sale and Leaseback Agreement are set out below:

- Date** : 8 February 2021
- Parties** : Sellers: (1) Guizhou Puxin (an indirect wholly-owned subsidiary of the Company); and
(2) Guizhou Dayun (an indirect wholly-owned subsidiary of the Company)
Purchaser: CCTEG.
- Sale assets** : Relevant Coal Machinery and Equipment (February 2021).

- Sale consideration and payment terms** : The aggregate consideration payable by the Purchaser to the Sellers for the sale of Relevant Coal Machinery and Equipment (February 2021) is CNY50,000,000 (equivalent to approximately HK\$60,105,000), which shall be paid in cash in two (2) instalments of CNY30,000,000 (equivalent to approximately HK\$36,063,000) and CNY20,000,000 (equivalent to approximately HK\$24,042,000).
- Ownership of the Relevant Coal Machinery and Equipment (February 2021)** : During the Lease Period (February 2021), CCTEG will have legal ownership of the Relevant Coal Machinery and Equipment (February 2021).

B. Leaseback

The principal terms relating to the leaseback under the Sale and Leaseback Agreement are set out below:

- Date** : 8 February 2021
- Parties** : (a) Lessees: Guizhou Puxin and Guizhou Dayun
(b) Lessor: CCTEG
- Lease assets** : Relevant Coal Machinery and Equipment (February 2021).
- Lease Period (February 2021)** : 36 months commencing from the date of the Sale and Leaseback Agreement.
- Lease consideration and payment terms** : The lease consideration is CNY55,228,041 (equivalent to approximately HK\$66,389,628) (comprising total lease principal of CNY50,000,000 (equivalent to approximately HK\$60,105,000) and total lease interest of CNY5,228,041 (equivalent to approximately HK\$6,284,628)), which shall be paid to CCTEG quarterly in 12 instalments of CNY4,602,337 (equivalent to approximately HK\$5,532,469) each.

Repurchase Option : Upon expiry of the Lease Period (February 2021), subject to Guizhou Puxin and Guizhou Dayun having paid all the amounts and payables (if any) due under the Sale and Leaseback Agreement, Guizhou Puxin and Guizhou Dayun shall be entitled to exercise the Repurchase Option to repurchase the Relevant Coal Machinery and Equipment (February 2021) from CCTEG at the nominal price of CNY100 (equivalent to approximately HK\$120).

Security deposit : In order to protect the rights of CCTEG under the Sale and Leaseback Agreement, Guizhou Puxin and Guizhou Dayun shall pay to CCTEG a security deposit in the sum of CNY1,000,000 (equivalent to approximately HK\$1,202,100) within one (1) business day upon signing of the Sale and Leaseback Agreement which shall be used to set-off any rental in arrears, interest, penalty or other expenses accrued during the Lease Period (February 2021), and the remaining of such security deposit (if any) shall be returned to Guizhou Puxin and Guizhou Dayun within five (5) business days upon expiry of the Lease Period (February 2021).

Nature of lease : Finance lease

C. Consultancy Agreement (February 2021)

The principal terms of the Consultancy Agreement (February 2021) are set out below:

Date : 8 February 2021

Parties : Guizhou Dayun and CCTEG

Services : Certain consultancy services relating to the Sale and Leaseback Arrangement provided or to be provided by CCTEG to Guizhou Dayun

Consideration and payment terms : The service fee payable by Guizhou Dayun to CCTEG for the provision of certain consultancy services relating to the Sale and Leaseback Arrangement by CCTEG is CNY2,250,000 (equivalent to approximately HK\$2,704,725), which shall be settled in cash upon signing of the Sale and Leaseback Agreement.

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

5. PLEDGE AGREEMENT (FEBRUARY 2021), SHARE PLEDGE AGREEMENT (FEBRUARY 2021), CORPORATE GUARANTEE (FEBRUARY 2021) AND PERSONAL GUARANTEES (FEBRUARY 2021)

Pursuant to the Sale and Leaseback Agreement, the Pledge Agreement (February 2021) was executed by Guizhou Dayun, the Share Pledge Agreement (February 2021) was executed by Guizhou Puxin, and the Corporate Guarantee (February 2021) and the Personal Guarantees (February 2021) 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 to CCTEG.

5.1 Pledge Agreement (February 2021)

On 8 February 2021, Guizhou Dayun entered into the Pledge Agreement (February 2021), pursuant to which Guizhou Dayun agreed to pledge the Relevant Coal Machinery and Equipment (February 2021) to secure the performance obligations (including among others, payment obligations) of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Agreement.

5.2 Share Pledge Agreement (February 2021)

On 8 February 2021, Guizhou Puxin and CCTEG entered into the Share Pledge Agreement (February 2021), pursuant to which Guizhou Puxin agreed to pledge its equity interests in Guizhou Dayun, representing 50% of the equity interests in Guizhou Dayun, in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Agreement.

5.3 Corporate Guarantee (February 2021)

On 8 February 2021, Feishang Enterprise executed the Corporate Guarantee (February 2021) with CCTEG and Guizhou Puxin and Guizhou Dayun, 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 Dayun to CCTEG under the Sale and Leaseback Agreement.

5.4 Personal Guarantees (February 2021)

On 8 February 2021, Mr. Li and Ms. Wang (the spouse of Mr. Li) executed the Personal Guarantees (February 2021), respectively, with CCTEG and Guizhou Puxin and Guizhou Dayun, pursuant to which Mr. Li and Ms. Wang agreed to provide guarantees in favour of CCTEG to secure the performance obligations (including, among others, payment obligations) of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Agreement.

6. REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENT

The Directors are of the view that the entering into of the Sale and Leaseback Arrangement will enhance the working capital positions of the Relevant Group Companies 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 Sale and Leaseback Arrangement was entered into on normal commercial terms after arm's length negotiation between the parties and the terms of the Sale and Leaseback Arrangement are fair and reasonable and are in the interest of the Company and its shareholders as a whole.

7. INFORMATION ON THE PARTIES TO THE FINANCE LEASE ARRANGEMENT AND THE SALE AND LEASEBACK ARRANGEMENT

7.1 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 2020 annual report of the Company for more details of the Group's mining assets.

7.2 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.

7.3 Guizhou Dayun

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

7.4 Yangpu Dashi

Yangpu Dashi is an indirect wholly-owned subsidiary of the Company and is engaged in investment holding.

7.5 CCTEG

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

7.6 CCTEG (International)

CCTEG (International) is principally engaged in the design and sales of mechanical and electrical equipment and components, coal mine engineering design services and relevant engineering design consultancy and technology services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of CCTEG and CCTEG (International) and their respective ultimate beneficial owners are all Independent Third Parties.

8. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rules 14.22 and 14.23(1) of the Listing Rules, the Finance Lease Arrangement and the Sale and Leaseback Arrangement are aggregated. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement and the Sale and Leaseback Arrangement, when aggregated, exceed 5% but are less than 25%, the Finance Lease Arrangement, together with the Sale and Leaseback Arrangement, 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 shareholders' approval requirement under Chapter 14 of the Listing Rules.

Mr. Li, being the controlling shareholder of the Company, 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 Guarantees, the Personal Guarantees and the Personal Guarantees (February 2021) for the benefit of the Relevant Group Companies amount to financial assistance by Mr. Li for the benefit of the Group. As such financial assistance is: (i) provided on normal commercial terms or better to the Group; and (ii) not secured by the assets of the Group, the Corporate Guarantees, the Personal Guarantees and the Personal Guarantees (February 2021) are all 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.

9. DEFINITIONS

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

“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 (International)”	CCTEG International Engineering Co., Ltd.* (中煤科工集團國際工程股份有限公司), 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”	the consultancy agreement dated 2 August 2021 and entered into between Guizhou Dayun and CCTEG for the provision of certain consultancy services relating to the Finance Lease Arrangement by CCTEG to Guizhou Dayun
“Consultancy Agreement (February 2021)”	the consultancy agreement dated 8 February 2021 and entered into between Guizhou Dayun and CCTEG for the provision of certain consultancy services relating to the Sale and Leaseback Arrangement by CCTEG to Guizhou Dayun
“Corporate Guarantee”	the corporate guarantee dated 2 August 2021 and executed by Feishang Enterprise in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Finance Lease Agreement
“Corporate Guarantee (February 2021)”	the corporate guarantee dated 8 February 2021 and executed by Feishang Enterprise in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Agreement
“Corporate Guarantees”	the Corporate Guarantee and the Corporate Guarantee (February 2021)
“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”	the finance lease agreement dated 2 August 2021 and entered into between Guizhou Puxin and Guizhou Dayun (as lessees) and CCTEG (as lessor) for the lease of the Relevant Coal Machinery and Equipment
“Finance Lease Arrangement”	the transactions contemplated under the Finance Lease Agreement, the Sale and Purchase Agreement and the Consultancy Agreement
“Group”	the Company and its subsidiaries

“Guizhou Dayun”	Guizhou Dayun Mining Co., Ltd.* (貴州大運礦業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Lease Period”	36 months commencing from the date of the Finance Lease Agreement
“Lease Period (February 2021)”	36 months commencing from the date of the Sale and Leaseback Agreement
“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 of the Company
“Ms. Wang”	Ms. Wang Jing, the spouse of Mr. Li
“Personal Guarantees”	the personal guarantees dated 2 August 2021 and executed by Mr. Li and Ms. Wang, respectively, in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Finance Lease Agreement
“Personal Guarantees (February 2021)”	the personal guarantees dated 8 February 2021 and executed by Mr. Li and Ms. Wang, respectively, in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Agreement
“Pledge Agreement (February 2021)”	the Pledge Agreement dated 8 February 2021 entered into by Guizhou Dayun, pursuant to which Guizhou Dayun agreed to pledge the Relevant Coal Machinery and Equipment (February 2021) to secure the performance obligations (including among others, payment obligations) of the Relevant Group Companies to CCTEG under the Sale and Leaseback Agreement in favour of CCTEG

“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 Group Company(ies)”	Guizhou Puxin and Guizhou Dayun
“Relevant Coal Machinery and Equipment”	certain coal mining machinery and equipment to be leased by Guizhou Puxin and Guizhou Dayun under the Finance Lease Arrangement
“Relevant Coal Machinery and Equipment (February 2021)”	certain coal mining machinery and equipment to be leased by Guizhou Puxin and Guizhou Dayun under the Sale and Leaseback Arrangement
“Repurchase Option(s)”	the option(s) granted to (a) Guizhou Puxin and Guizhou Dayun under the Finance Lease Agreement to repurchase the Relevant Coal Machinery and Equipment after the expiry of the Lease Period and/or (b) Guizhou Puxin and Guizhou Dayun under the Sale and Leaseback Agreement to repurchase the Relevant Coal Machinery and Equipment (February 2021) after the expiry of the Lease Period (February 2021) (as the case may be)
“Sale and Leaseback Agreement”	the sale and leaseback agreement dated 8 February 2021 and entered into among Guizhou Puxin, Guizhou Dayun and CCTEG
“Sale and Leaseback Arrangement”	the transactions contemplated under the Sale and Leaseback Agreement and the Consultancy Agreement (February 2021)
“Sale and Purchase Agreement”	the sale and purchase agreement dated 2 August 2021 and entered into among Guizhou Puxin and Guizhou Dayun (as lessees), CCTEG (as lessor and purchaser) and CCTEG (International) (as vendor) for the sale and purchase of the Relevant Coal Machinery and Equipment
“Share Pledge Agreement”	the share pledge agreement dated 2 August 2021 and entered into between Yangpu Dashi and CCTEG, pursuant to which Yangpu Dashi agreed to pledge all of its equity interests in Guizhou Dayun, representing 50% of the equity interests of Guizhou Dayun in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Finance Lease Arrangement

“Share Pledge Agreement (February 2021)”	the share pledge agreement dated 8 February 2021 and entered into between Guizhou Puxin and CCTEG, pursuant to which Guizhou Puxin agreed to pledge all of its equity interests in Guizhou Dayun, representing 50% of the equity interests of Guizhou Dayun in favour of CCTEG to secure the performance obligations of Guizhou Puxin and Guizhou Dayun to CCTEG under the Sale and Leaseback Arrangement
“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
“Yangpu Dashi”	Hainan Yangpu Dashi Industrial Co., Ltd.* (海南洋浦大石實業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 3 August 2021

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, Mr. YANG Guohua and Mr. YUE Ming Wai Bonaventure; and the independent non-executive Directors are Mr. CHAN Him Alfred, Mr. HUANG Zuye, Mr. LO Kin Cheung and Mr. WANG Xiufeng.

The exchange rate adopted in this announcement for illustration purpose only is CNY1.00 = HK\$1.2021 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.*