羅兵咸永道

The Directors
Shougang Fushan Resources Group Limited
6th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

22 October 2024

Dear Sirs

We refer to the prospectus dated 22 October 2024 in connection with the proposed right issue of shares of Shougang Fushan Resources Group Limited (the "Company") (the "Prospectus"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to our report on unaudited pro forma financial information dated 22 October 2024, in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your securities in Shougang Fushan Resources Group Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the paragraph headed "*Letter from the Board – Warning of the Risks of Dealing in the existing Shares and nil-paid Rights Shares*" in this Prospectus.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "*13. Documents Delivered To The Registrar Of Companies In Hong Kong*" in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

For the entitlement of the PRC Southbound Trading Investors (as defined herein) to participate in the Rights Issue, please refer to the paragraph headed "*Letter from the Board –Rights Issue – Rights of PRC Southbound Trading Investors*" in this Prospectus.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. **This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States or in any other jurisdiction in which such an offer or solicitation is unlawful.** This Prospectus is for informational purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares in their nil-paid form or fully paid form or to take up any entitlements to the Rights Shares in their nil-paid form or fully paid form in the United States or in any other jurisdiction in which such an offer or solicitation is unlawful.

The securities described herein have not been and will not be registered under the US Securities Act (as defined herein), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.

PwC

PricewaterhouseCoopers HONG KONG for Identification only Certified Public Accountants

首鋼福山資源集團有限公司
SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THIRTY (30) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company

CITIC SECURITIES

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus unless otherwise stated.

The latest date and time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares is 4:00 p.m. on Tuesday, 5 November 2024. The procedure for acceptance and payment for or transfer of the Rights Shares is set out in the paragraph headed "*Letter from the Board – Rights Issue – Procedures for acceptance or transfer*" in this Prospectus.

The Rights Issue is on a non-underwritten basis. The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Pursuant to the Company's articles of association and the Companies (WUMP) Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. The Rights Issue is subject to fulfillment or satisfaction of the conditions of the Rights Issue as set out in the paragraph headed "*Letter from the Board – Rights Issue – Conditions of the Rights Issue*" in this Prospectus. If any of the conditions of the Rights Issue are not fulfilled or waived (as applicable) at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 24 October 2024 to Thursday, 31 October 2024 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 24 October 2024 to Thursday, 31 October 2024 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed.

Any Shareholders or other persons contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares during such periods are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares and if they are in doubt about their position, they are recommended to consult their own professional advisers.

22 October 2024