



首鋼福山資源集團有限公司

SHOUGANG FUSHAN RESOURCES GROUP LIMITED

Stock Code 股份代號 : 639



**2024**  
**Annual Results**



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Revenue ↓ 14%

**5,057** million HKD

GPM ↓ 8pts

**51%**

Attributable Profit ↓ 21%

**1,494** million HKD

Basic EPS

**30.12** HK cents

Annual Dividend

**30** HK cents  
per share



Payout Ratio

**100%**

Dividend Yield

**11.5%**  
(closing price of 27 Mar. 2025)

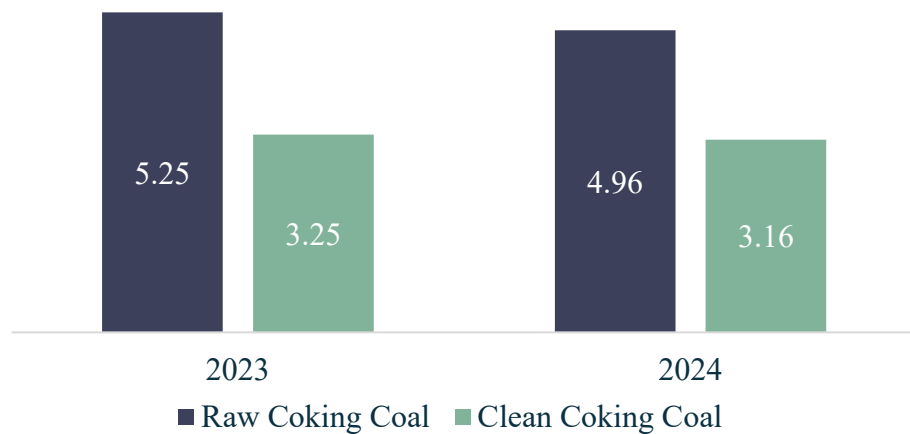
## 2024 Annual Result



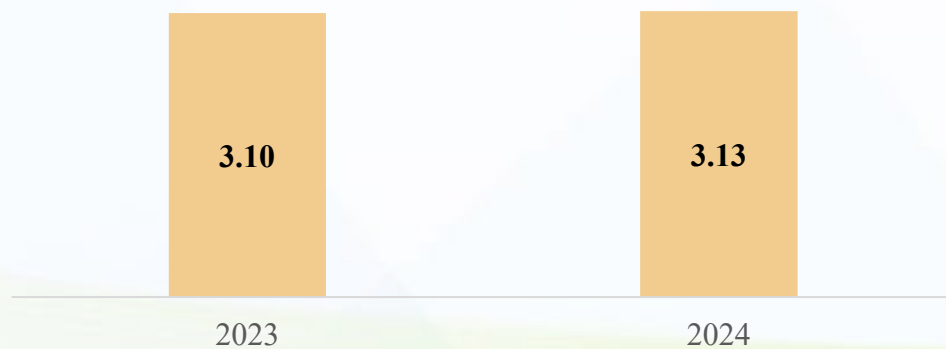


# Xingwu Lower Coal Seam Project Launched on Schedule

## Raw and Clean Coking Coal Output (million tonnes)

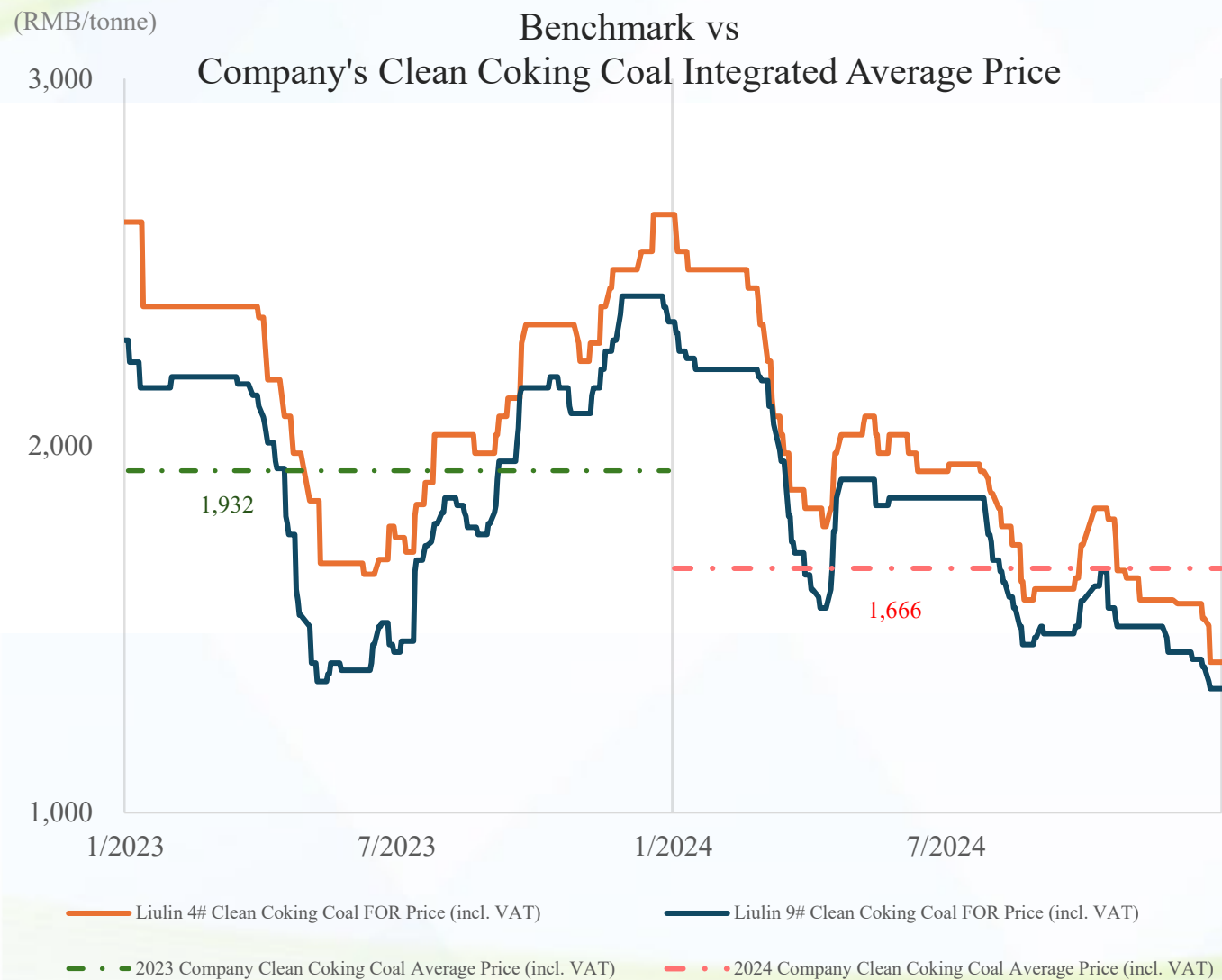


## Clean Coking Coal Sales Volume (million tonnes)





# Synchronize Realized Selling Price with Market Fluctuations



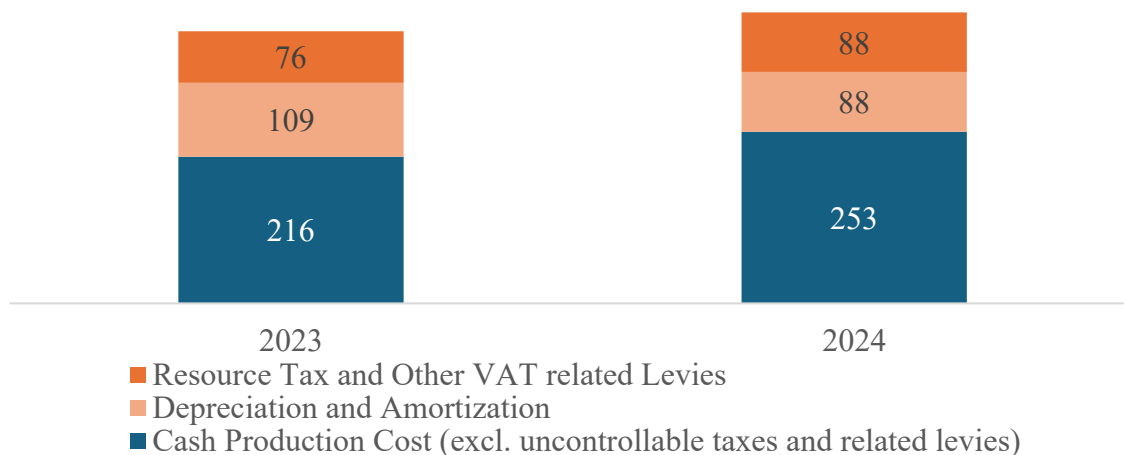
- In 2024, changes in the macro supply and demand dynamics triggered a volatile downward trend in the coking coal market. Combined with changes to the company's product structure, the integrated average realized selling price (including VAT) of clean coking coal dropped by 14%, reaching RMB 1,666 per tonne.



# Overall Output Decline and Tax Rate Increase Slightly Raise Unit Costs

## Raw Coking Coal Production Cost

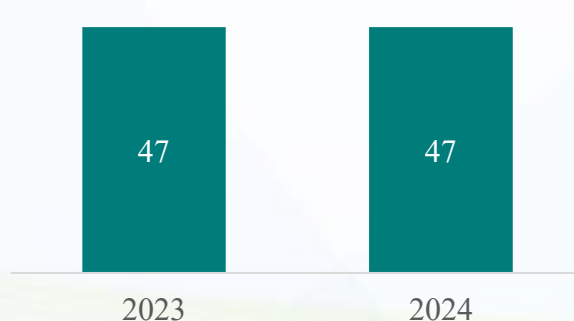
(RMB/tonne)



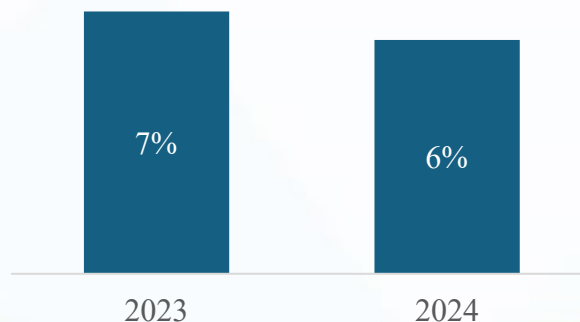
- Affected by the transition from the upper coal seam to the lower coal seam of Xingwu Mine, whole year:
  - Raw coking coal output dropped 6% yoy
  - Clean coking coal output dropped 3% yoy
- D&A expenses declined primarily due to a one-time depreciation in 2023, though this was partially offset by the initiation of depreciation for the lower seam at Xingwu mine
- Starting from April 2024, the resource tax rate for clean coking coal in Shanxi province increased from 6.5% to 9% on the selling prices
- In active response to policies, investments in safety, environmental protection, and intelligent technologies have been continuously increasing

## Processing Cost for Clean Coking Coal

(RMB/tonne)



## Period Expenses Ratio



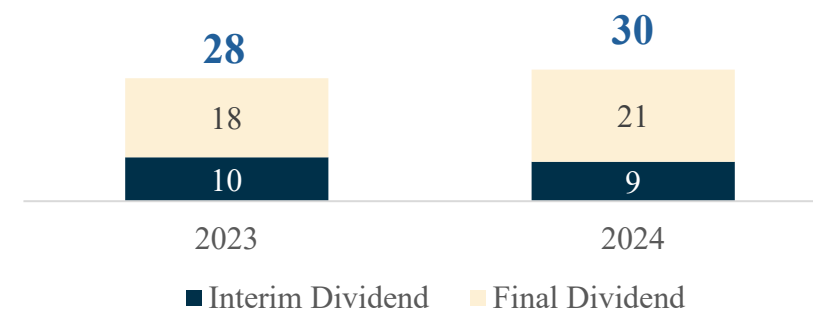
# Expanding Sales Market, Collaborate with Shareholders for Mutual Success



## Major Customers



## Dividend (HK cents/ Share)



## Rights issue

In Sept. 2024, the company conducted a rights issue on a "30 for 1" basis, issuing 164 million shares. The rights issue enhanced market liquidity and received a positive response from shareholders, ultimately achieving over three times oversubscription.

# Corporate Governance continues to be Optimized and Upgraded



The company deeply implements the strategy of strengthening the enterprise with talent, conducting comprehensive school-enterprise cooperation with Lvliang College. By jointly building dual platforms—the "Industry-Academia-Research-Training Base" and the "Doctoral Innovation Workstation"—it builds a new mechanism for industry-academia-research integration featuring “co-cultivation of talent, joint technological research, and shared achievements,” providing intellectual support and innovative momentum for the high-quality development of the enterprise.



Continuously  
Maintain



liability casualty  
accidents

Establish a full life-cycle equipment inspection system to ensure stable system operation. Innovatively apply "electronic fence" intelligent monitoring technology to achieve hierarchical control of underground hazardous work areas, comprehensively strengthening intrinsic safety management standards.



The company establishes a regular safety production drill mechanism, equipped with advanced emergency rescue equipment. Through the dual enhancement of "human defense + technical defense," it achieves simultaneous improvements in employee safety assurance and production management efficiency.





In 2024, Lüliang TV highlighted Shanxi Fushan's achievements in intelligent construction, showcasing a new vision of high-quality development.



# Reduced Manpower Visualization One-click operation

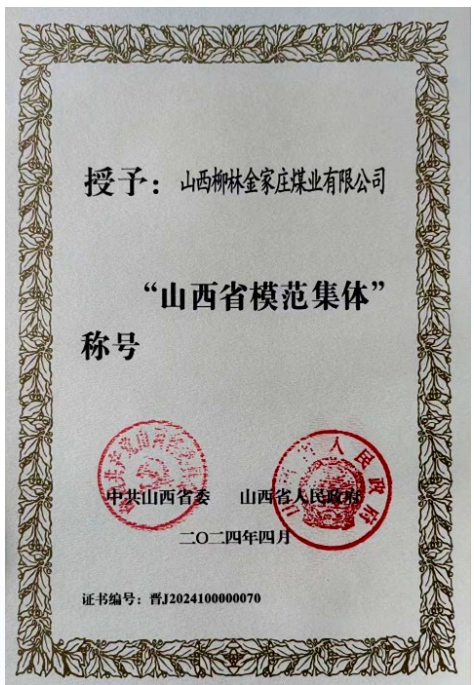


The company is comprehensively advancing intelligent construction and has already achieved remote centralized control and unattended operation of major auxiliary production systems such as transportation, substations, and pump rooms. Comprehensive mining and excavation faces now have remote one-click start-stop functionality from the surface, further improving the level of intelligent technology.

Adopting the advanced coal mining technology '110 operation approach' significantly increased resource utilization.



The company has thoroughly implemented the new development concept, aiming to build an intrinsically safe and green mine. Through management innovation and technological empowerment, it achieves dual improvements in safety and environmental protection, and production efficiency. In 2024, the company's safety production efforts received high recognition from the Shanxi Provincial Government, earning it consecutive honors such as the "Shanxi Province Model Collective" and "Shanxi Province Youth Safety Production Demonstration Post," highlighting the effectiveness of the enterprise's high-quality development.



The company's employees earned high recognition from Shougang Group for their outstanding performance. Both Zhaiyadi Company and Jinjiazhuang Comprehensive Mining Team were honored as "Shougang Advanced Collective," while several employees were awarded the title of "Shougang Model Worker," fully demonstrating the team's professionalism and spirit.

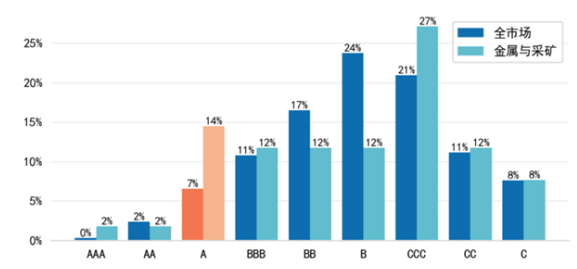
## “2024年港股上市公司能源行业ESG绩效TOP10”榜单发布 香港首控旗下首钢资源入选

发布时间: 2025-03-19 08:43:49



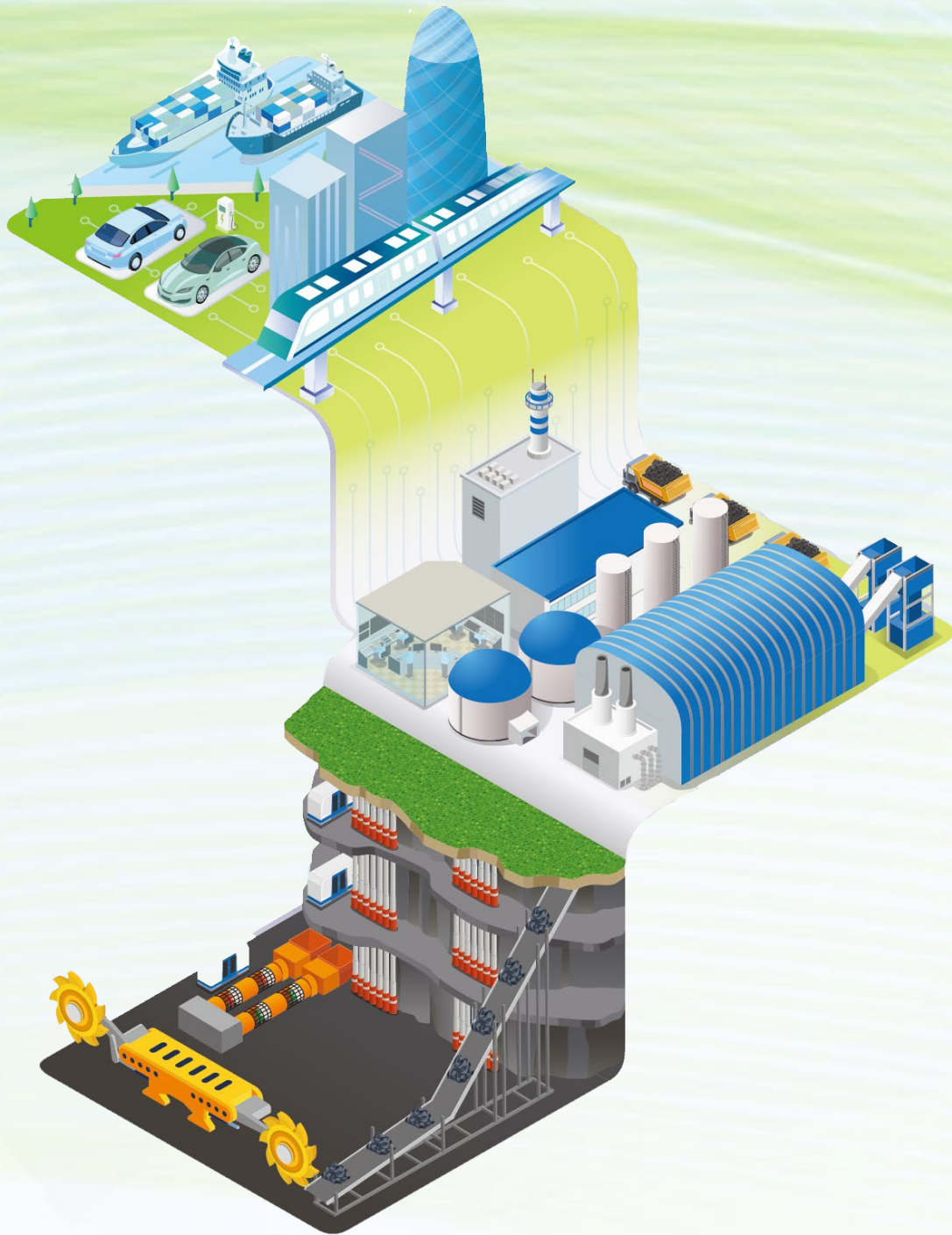
上海华证指数信息服务有限公司  
Sino-Securities Index Information Service (Shanghai) Co., Ltd

图 1: 该公司最新 ESG 得分及分项得分



注: 橙色部分表示该公司所在全市场及所属 GICS 三级行业的评级, 下同  
数据来源: 华证指数





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