



2025 Annual Result



首鋼福山資源集團有限公司
SHOUGANG FUSHAN RESOURCES GROUP LIMITED
Stock Code 股份代號 : 639



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2025 Annual Result



Revenue

5,056 million HKD

↓ 1.6%

- Revenue from Newly Developed Coal Products Trading: 1,761 million HKD



Attributable Profit

632 million HKD

↓ 58%



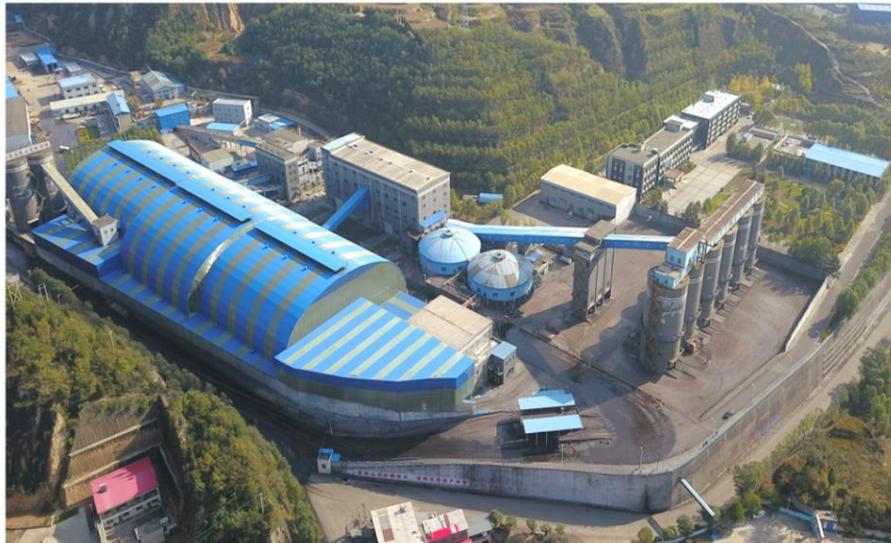
Self-produced Coal GPM

33%



Basic EPS

12.42 HK cents



Annual Dividend

12 HK cents/Share



Payout Ratio

97 %



Dividend Yield

4 %

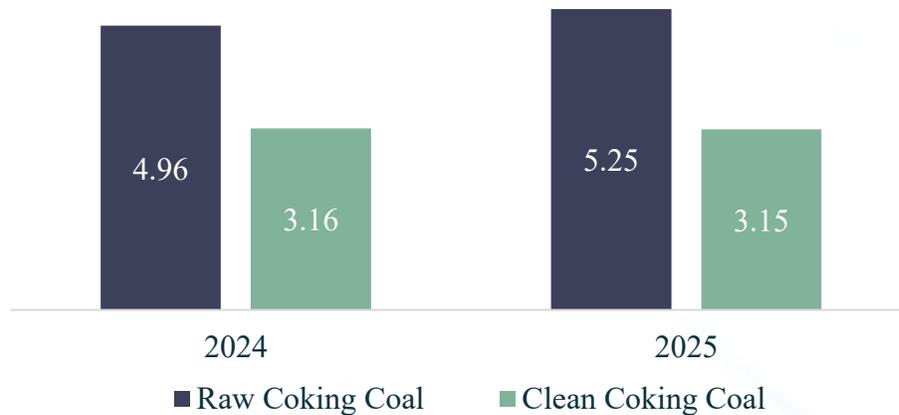
(Closing price of 26 March 2026)

Xingwu Mine Reaches Full Capacity All Three Operating Mines in Steady-State Production



Raw and Clean Coking Coal Output

(million tonnes)



Sales Volume

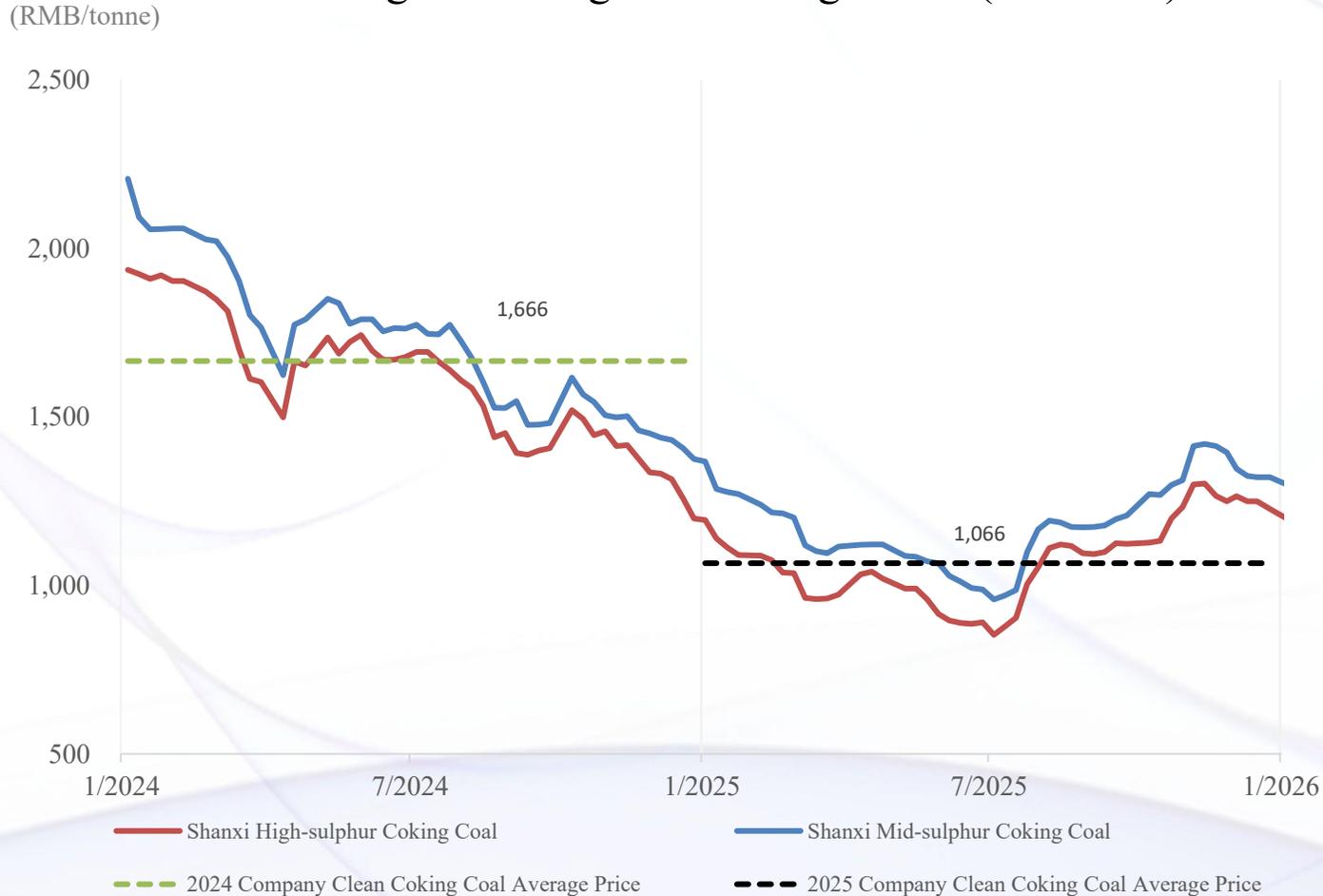
(million tonnes)



2025 Coal Prices Bottom Market Recovery in Sight



Benchmark vs Company's
Clean Coking Coal Integrated Average Price (incl. VAT)

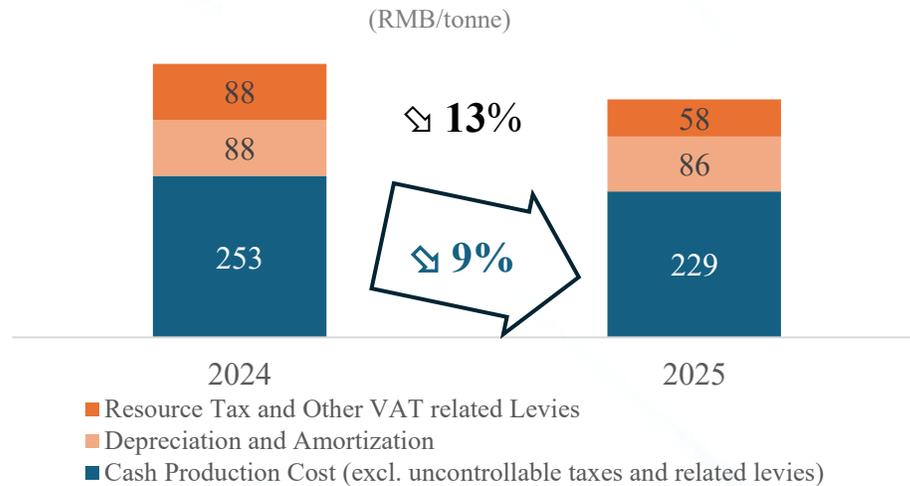


- In 2025, coking coal prices showed an overall “V-shaped” trend. In the first half of the year, continued increases in supply led to fluctuating and weakening prices, which reached near a 10-year low in mid-year. In the second half of the year, with the tightening of "anti-involution" and safety production policies, the supply-demand structure improves, leading to price stabilization and rebound.
- Affected by the macroeconomic environment and changes in the company's product structure, the integrated average realized selling price (incl. VAT) of clean coking coal declined by 36% YoY to RMB 1,066 per tonne.

Refined Management Delivering Results Ongoing Cost Optimization



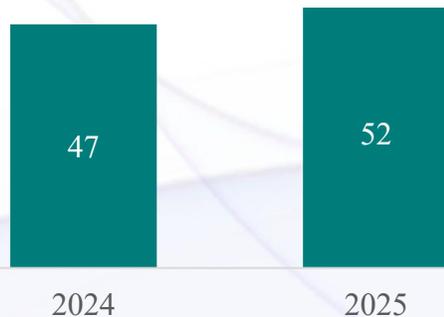
Raw Coking Coal Production Cost



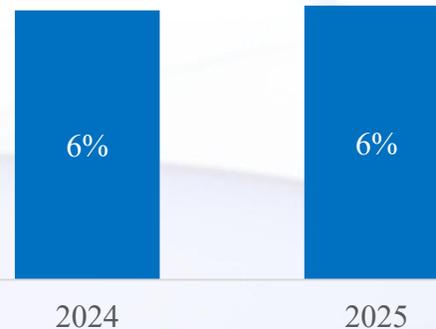
- All three mines reached full capacity; raw coal output increased by 6% year-on-year.
- Through strengthened full-process refined management, including rigorous controls over material consumption, workforce allocation, and other efficiency measures, the Company successfully countered upward cost pressures arising from stricter environmental regulations and village relocation initiatives. In 2025, the controllable cash production costs (excluding D&A and resources tax and related levies) decreased by 9% YoY.
- Due to the decline in coal prices, ad valorem taxes and fees such as the resources tax have also decreased significantly.

Processing Cost for Clean Coking Coal

(RMB/tonne)

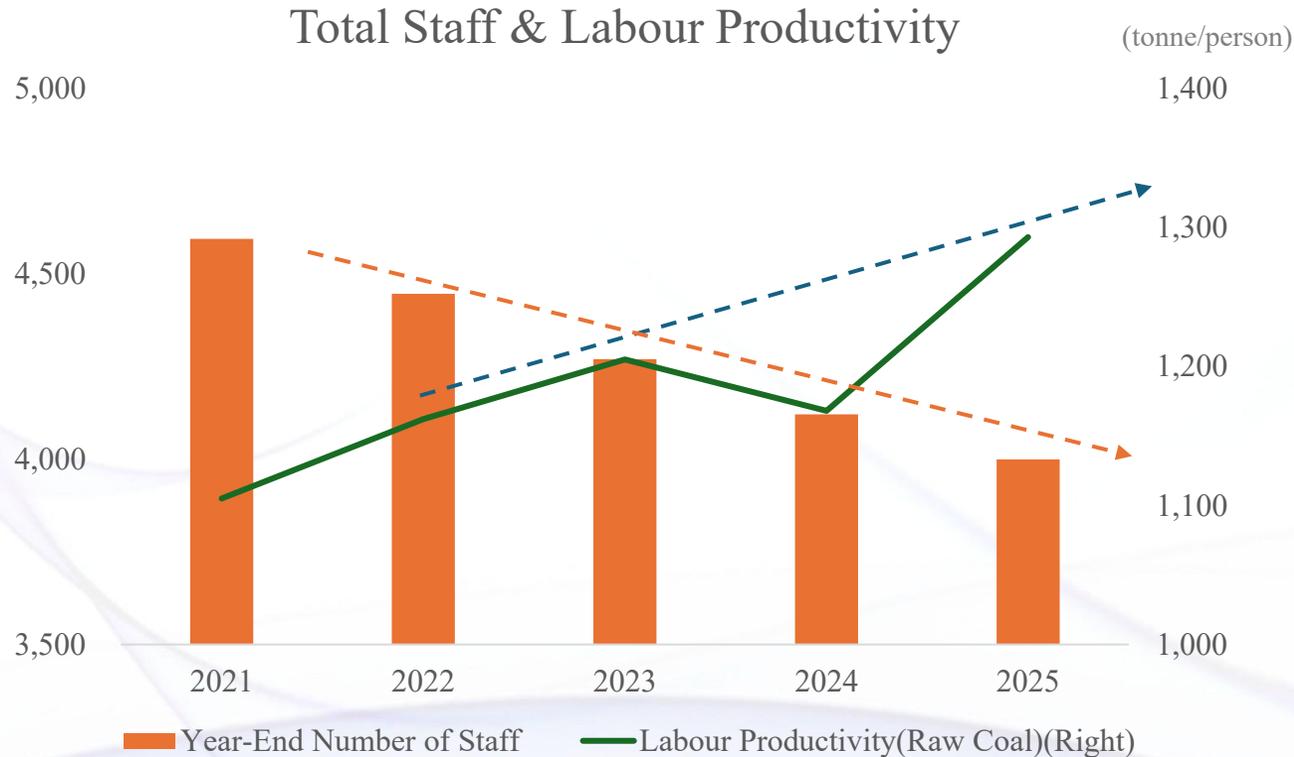


Period Expenses Ratio



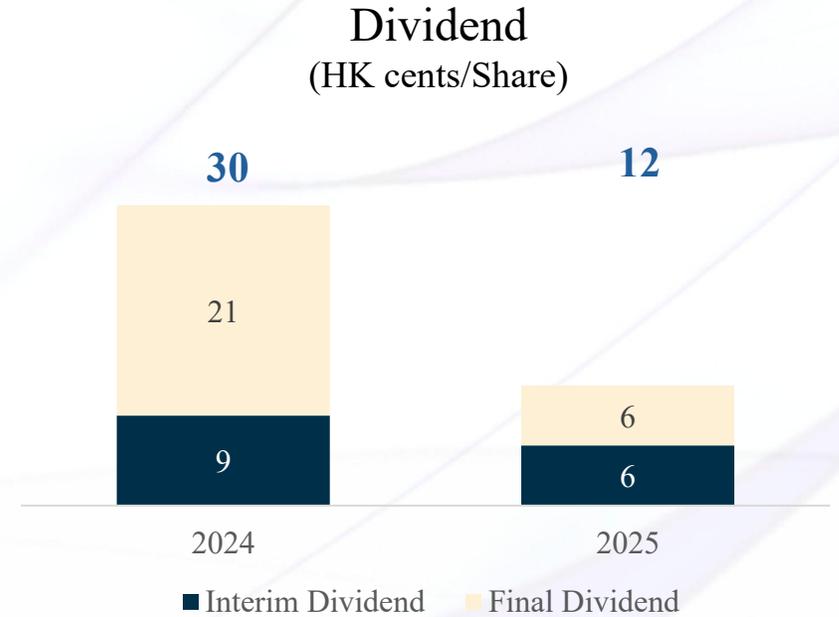
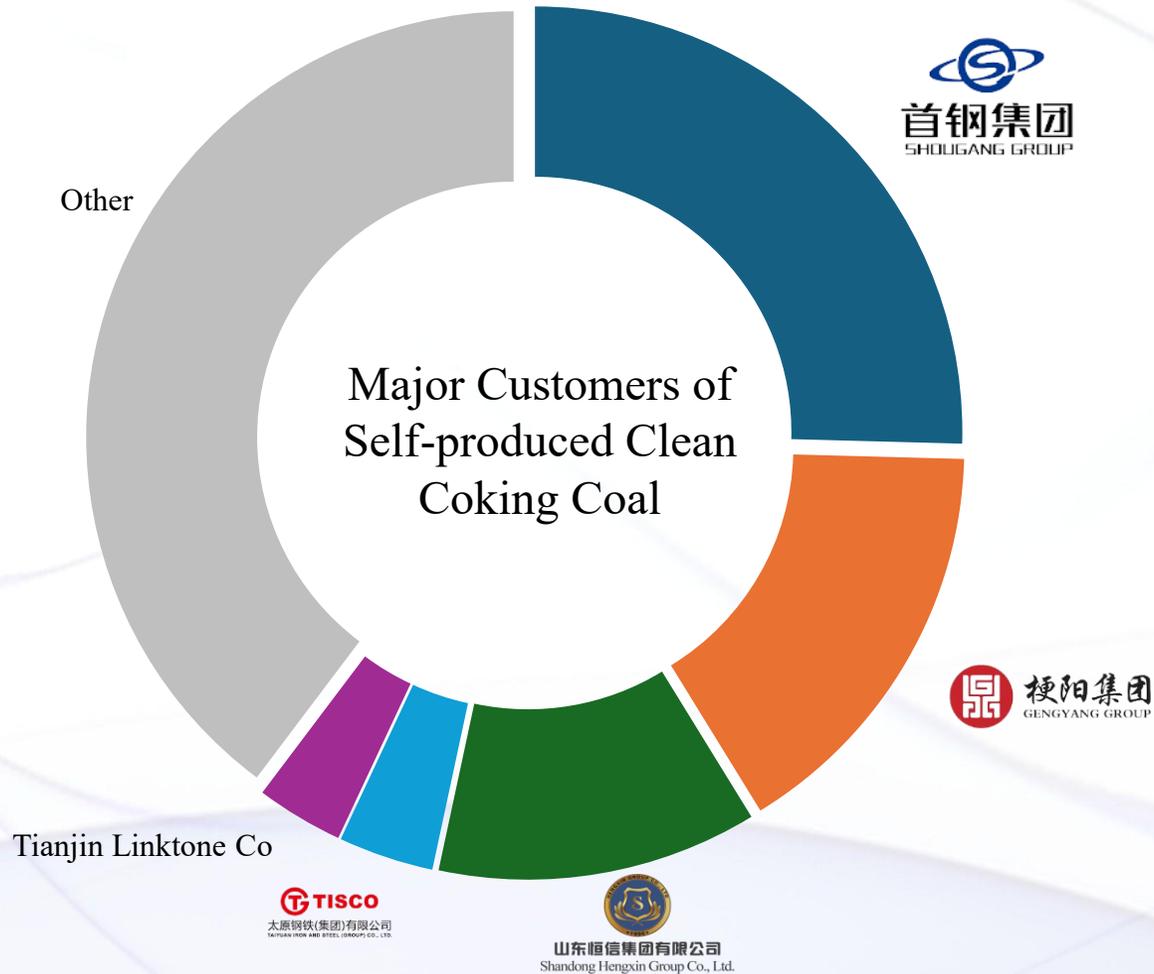


Organizational Process Reengineering Drives Efficiency Leap



- The Company has continuously promoted staff reduction and efficiency improvement, while simultaneously deepening organizational and process optimization. Operational efficiency has been effectively enhanced, labour productivity has steadily improved, and the level of refined management has been further strengthened.
- Continuing with high-quality development as the objective, the Company will further advance the implementation of a combined department system and a flattened organizational structure, compress management level, and optimize management processes. All initiatives will be carried out in compliance with applicable laws and regulations and implemented in a phased and orderly manner to continuously improve management efficiency.

Stable & Diversified Customer Structure Pragmatic & Strong Shareholder Returns



Deepen ESG Practices Building a New Pattern of Safe, Efficient, and Green Operations



Intelligent Operations and Efficiency

The Xingwu Coal Preparation Plant has newly installed high-efficiency filter presses and flotation equipment, significantly enhancing processing capacity and separation efficiency. This has reduced the moisture content of clean coking coal improved recovery rates, and notably lowered production costs. At the same time, the system enables intelligent operation, reducing manual intervention and equipment failures, while improving safety and the working environment.



Safety Enhancement

The Zhaiyadi Coal Mine has put into use a new type of gas-water-slag separation device, which effectively prevents gas outbursts and improves operational safety. The equipment adopts pneumatic control, requiring no electricity, making it even safer. It can also centrally treat wastewater and impurities, making it more environmentally friendly. At the same time, it helps improve production efficiency and the recovery rate of clean coking coal, reduces costs, and achieves a dual enhancement in both safety and economic benefits.



ESG Recognition

In 2025, the Company was recognized as one of the “Top 10 ESG Cases” in the Blue Paper on Environmental, Social and Governance (ESG) of Beijing Municipal State-owned Enterprises (2025), and was awarded the First Prize of the China Energy Conservation Association Innovation Award for Energy Conservation and Emission Reduction Science and Technology Progress (in the field of carbon neutrality).



证券简称	ESG评级	ESG综合得分	争议事件得分	管理实践得分	环境	社会	治理
中国神华	AA	8.86	2.80	6.06	8.60	7.96	9.71
中煤能源	A	7.94	2.96	4.98	6.13	7.72	7.86
金矿能源	A	7.82	3.00	4.82	6.89	7.04	6.63
兖矿能源	AA	7.63	1.82	5.81	8.20	8.20	8.60
首钢资源	A	7.35	3.00	4.35	4.97	7.03	7.10
美锦能源	BBB	7.27	2.91	4.36	6.20	5.66	7.05
华阳股份	A	7.20	2.91	4.29	5.15	5.94	7.95
南矿集团	A	7.02	3.00	4.02	4.75	6.71	5.99

According to the latest Wind ESG rating data, the coal industry as a whole exhibits a pattern of “stable leaders, tiered differentiation, and continuous improvement.” Among them, Shougang Resources has been rated A grade, reflecting the company’s solid foundation in environmental management, social responsibility, and corporate governance. Overall ESG risks are well under control, and its sustainable development capabilities rank in the upper-middle level of the industry.

Community Care

The Zhaiyadi Coal Preparation Plant organized employees to carry out volunteer services, conducting a coordinated cleanup of drainage ditches on both sides of the main roads in the neighboring villages. Without affecting production, everyone worked together to clear silt and debris, unclog blockages, and remove garbage, effectively addressing water accumulation issues during the rainy season. This initiative has tangibly improved transportation environment for local residents and demonstrates the company's commitment to serving the community and fulfilling its social responsibilities.





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