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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)

**PROFIT WARNING  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

This announcement is made by Shougang Fushan Resources Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2025 (the “**Relevant Period**”) and other information currently available to the Board, the Group would expect to record a consolidated profit attributable to owners of the Company within the range of HK\$400 million to HK\$420 million for the Relevant Period, as compared to that of approximately HK\$837 million for the six months ended 30 June 2024, representing a year-on-year decrease of approximately 52% to 50%. This decrease of profits was primarily due to approximately 45% drop in the average realized selling price of clean coking coal during the Relevant Period. The decline in realized selling price was primarily due to a significant year-on-year drop of 41% in the market price of the Group’s main clean coking coal products for the Relevant Period. Additionally, as disclosed in the 2024 annual report, the Group fully transitioned to mining lower coal seams starting July 2024, resulting in changes in coal qualities. Since then, higher-priced low-sulfur premium coking coal has ceased production, further impacting the overall selling price in the Relevant Period.

To mitigate the effects of coal price volatility, the Group has proactively implemented measures to ensure safe production and enhance cost efficiency, thereby minimizing the negative impact on profitability. Besides, the coking coal market has experienced a rapid rebound from mid-June to July 2025, with coal prices continuing to climb. The market price of the Group’s main clean coking coal products at the loading dock has risen from the lowest price of RMB968 per tonne in June to RMB1,308 per tonne, an increase of RMB340 per tonne from the June low, marking a 35% surge. The main reasons are included (1) Policy and

Regulatory Factors: supply constraints have become notably tighter; (2) Boosted Market Confidence: multiple factors have strengthened market sentiment; (3) Strong Demand-Side Support: from January to June 2025, (i) total steel exports amounted to approximately 58.147 million tonnes, representing a year-on-year increase of 9.2%, indicating solid external demand; (ii) steel mills remained profitable and highly motivated to maintain production, with daily pig iron output holding at a high level of around 2.4 million tonnes, reflecting strong demand for raw materials; (iii) coke prices have risen in four consecutive rounds, with a cumulative increase of approximately RMB250–275 per tonne, and the fifth round of price increases has already commenced, driving more active procurement by downstream enterprises. In summary, driven by constrained supply, improved confidence, and strong demand, the coking coal market has rebounded sharply recently.

The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the Relevant Period and the information currently available to the Board. The information has not yet been reviewed or confirmed by the Board and the audit committee of the Company and is subject to possible adjustments. Shareholders and potential investors should refer to the interim results announcement of the Group for the Relevant Period, which is expected to be published by the end of August 2025.

**Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Shougang Fushan Resources Group Limited**  
**Fan Wenli**  
*Acting Chairman and Managing Director*

Hong Kong, 8 August 2025

*As at the date of this announcement, the Board comprises Mr. Fan Wenli (Acting Chairman and Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Wang Dongming (Deputy Managing Director), Ms. Chang Cun (Non-executive Director), Mr. Xu Qian (Non-executive Director), Mr. Shi Yubao (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Chen Jianxiong (Independent Non-executive Director) and Mr. Li Zeping (Independent Non-executive Director).*