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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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2025 (the “**Relevant Year**”) 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 approximately HK\$600 million to HK\$700 million for the Relevant Year, as compared with that of approximately HK\$1,494 million for the year ended 31 December 2024, representing a year-on-year decrease of approximately 60% to 53%. This decrease was primarily attributable to a year-on-year decrease of approximately 36% in the average realized selling prices of the Group’s products, clean coking coal, during the Relevant Year. The decline in selling prices was primarily due to a looser supply-demand dynamic in the domestic coal market during 2025, which led to weak coal prices and a significant year-on-year decrease of approximately 30% in the market price of the Group’s products, clean coking coal, thereby dragging down the Group’s realized selling prices. Additionally, as disclosed in the 2025 interim report of the Company, the Group fully transitioned to mining lower coal seams since July 2024, resulting in changes in coal qualities, higher-priced low-sulfur clean coking coal had ceased production, which has further impacted the overall realized selling prices of the Group’s products, clean coking coal, in the Relevant Year.

In response to price fluctuations in the coal market, the Group has proactively implemented measures to ensure safe production while continuously improving cost control and labor productivity efficiency, thereby mitigating its potential impacts on profitability. Currently,

the market price of the Group's primary clean coking coal at loading ports has rebounded from a low of approximately RMB968 per tonne in June 2025 to approximately RMB1,318 per tonne, representing an increase of about RMB350 per tonne, or approximately 36%, from the June low.; compared with the 2025 average market price of approximately RMB1,237 per tonne, the current level represents an increase of about RMB81 per tonne, or approximately 7%. The Group anticipates that the current market price trend for clean coking coal may provide support for its future financial performance.

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 Year 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 annual results announcement of the Group for the Relevant Year, which is expected to be published by the end of March 2026.

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
Chen Yi
Chairman

Hong Kong, 16 February 2026

As at the date of this announcement, the Board comprises Mr. Chen Yi (Chairman), Mr. Fan Wenli (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. Chen Jianxiong (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Li Zeping (Independent Non-executive Director) and Mr. Shi Yubao (Independent Non-executive Director).