



首鋼福山資源集團有限公司

SHOUGANG FUSHAN RESOURCES GROUP LIMITED

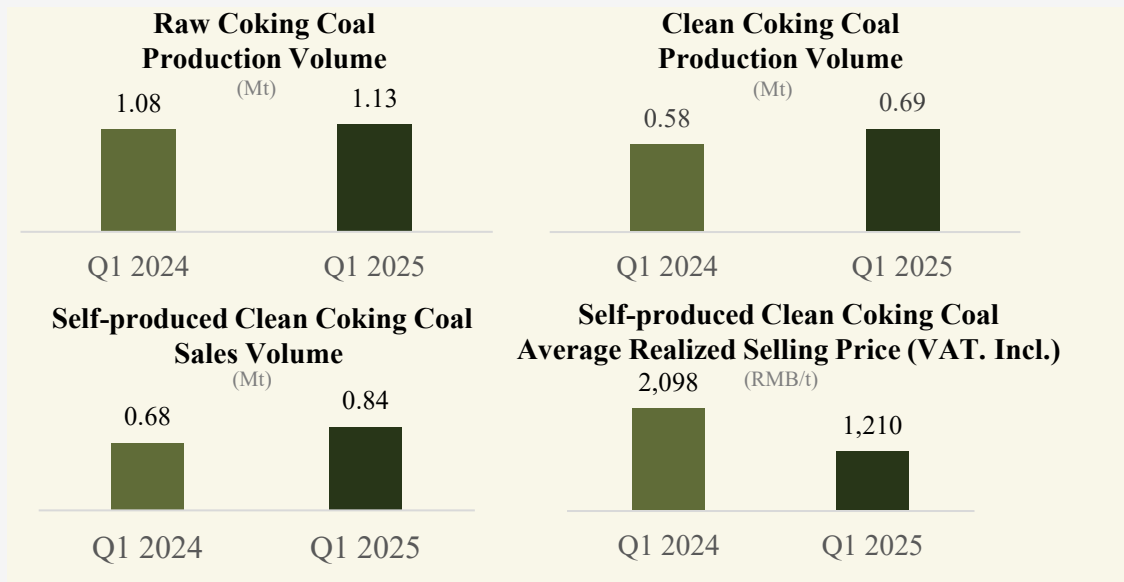
香港聯合交易所：00639

Tel: (+852) 2765 0839

Email: ir@shougang-resources.com.hk

2025 1Q

Operation Results



Macroeconomic Data

- GDP of China increased by 5.4% YOY
- PPI of China decreased by 2.3% YOY
- Investment in Fixed Assets (peasants excluded) of China increased by 4.2% YOY
- Investment in Infrastructure Construction of China increased by 5.8% YOY
- Investment in Real Estate Development of China decreased by 9.9% YOY

Steel Sector

- National crude steel production volume was approximately 259 million tonnes, increased by 0.6% YOY
- National pig iron production volume was approximately 216 million tonnes, increased by 0.8% YOY
- National automobile production was approximately 7.56 million, increased by 14.5% YOY
- National excavator sales volume was 29.6 thousands, decreased by 18.5% YOY

Coal Sector

- National coking coal production volume was approximately 117 million tonnes, increased by 6.3% YOY
- National imports of coking coal was approximately 27.43 million tonnes, increased by 2.0% YOY
- The average price of Liulin 4# clean coking coal FOR price (incl. VAT) decreased by 42% YOY

Outlook

Since the beginning of the year, weak downstream demand has kept coking coal prices fluctuating within a low range. With the convening of the Two Sessions and a robust first-quarter macroeconomic performance, market confidence has strengthened, prompting the first round of coke price increases, with coking coal prices also rebounding from their lows. However, escalating tariff disputes have shifted market sentiment toward cautious observation, resulting in insufficient momentum for coking coal price increases. Currently, the domestic coking coal supply remains generally loose. Although a slight decline in imports has partially eased supply pressure, the overall market still leans toward oversupply. Coking coal prices are expected to fluctuate narrowly in the near term, with future trends hinging on terminal demand recovery and policy dynamics.

Sector Overview



Disclaimer

The information contained in this document is for general informational purposes only and does not constitute legal or financial advice. This document contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs and assumptions of Shougang Fushan Resources Group Limited (the "Company") about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties and factors beyond the control of the Company. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this document. The Company shall not be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document.