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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)

**GRANT OF SHARE OPTIONS UNDER THE 2026
SHARE OPTION SCHEME**

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Shougang Fushan Resources Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 August 2026 and 29 September 2026, and the circular of the Company dated 14 September 2026 (the “**Circular**”) in relation to, among others, the proposed adoption of the 2026 share option scheme of the Company (the “**Scheme**”), which has been duly approved and adopted by the Shareholders. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Given that the adoption of the Scheme has been approved by the Beijing SASAC on 23 September 2026, the Board announces that on 29 September 2026, it has resolved and approved to make an offer (the “**Offer**”) to grant Options to 111 qualified participants (the “**Grantees**”) under the first grant (the “**First Grant**”) of the Scheme adopted on 29 September 2026 to subscribe for a total of 43,364,000 ordinary Shares, representing approximately 0.85% of the total Shares in issue as at the date of this announcement under the Scheme, subject to the acceptance of such Offer by the Grantees. Details of such Offer are set out as follows:

Date of First Grant: 29 September 2026

Exercise price: HK\$2.736 per Share, which is the higher of (i) the closing price of HK\$2.725 per Share as stated in the Stock Exchange’s daily quotations sheet on 29 September 2026 (being the date of First Grant), and (ii) the average closing price of approximately HK\$2.736 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding 29 September 2026.

Number of Options granted:	Up to 43,364,000 Options, subject to full acceptance of the Offer by all of the Grantees.		
Closing price of the Shares on the date of grant:	HK\$2.725 per Share		
Exercise Period of Options:	Subject to the fulfilment of effective conditions required for the Company and participants by the Scheme, the Options granted to the participants can be exercised in three tranches according to the arrangement set out in the following table:		
	Exercise Period	Exercise Schedule	Exercise Proportion
	First Exercise Period	Commencing on the first trading day after expiry of 24 months (after the second full year) from the date of grant and ending on the last trading day of the 36 months from the date of grant	33%
	Second Exercise Period	Commencing on the first trading day after expiry of 36 months (after the third full year) from the date of grant and ending on the last trading day of the 48 months from the date of grant	33%
	Third Exercise Period	Commencing on the first trading day after expiry of 48 months (after the fourth full year) from the date of grant and ending on the last trading day of the 60 months from the date of grant	34%
Vesting Period of Options:	Vesting period represents the period from the date of grant to the date on which the relevant Options become exercisable, which shall be 24 months, 36 months and 48 months.		

Validity period of the Scheme:	The term of the Scheme shall be six years from the date on which the proposed adoption of Scheme is approved by Shareholders at the GM, i.e. from 29 September 2026 to 28 September 2032 (both days inclusive).
Consideration of the First Grant:	Participants who accept such grant of Options are not required to make any payment to the Company for accepting an offer of the Options granted.
Performance targets:	Subject to the Scheme and the Listing Rules, the Board may at its absolute discretion when granting an Option impose any conditions, restrictions or limitations in relation thereto including the vesting period and/or the achievement of any performance targets by the participants and/or the Company before the Options shall vest. For participants, the Company will annually evaluate the actual performance and contribution of an eligible participant against the pre-established performance targets and form a view as to whether the relevant performance targets have been satisfied. Besides, the Company will also evaluate its business performance on an annual basis taking into account the Group's profitability, return on equity, production efficiency, progress in intelligent mine construction and safety management standards, etc. Please refer to details of the performance targets as stated in the sub-sections headed "(3) Achievement of the performance targets of the Company" and "(4) Achievement of the performance targets of the Participants" under the section headed "7. Conditions for grant and exercise of the Share Options" of Appendix I to the Circular.
Clawback mechanism:	The Company has established a clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any participant in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Scheme.
Arrangements for the provision of financial assistance to the Grantees to facilitate the purchase of Shares:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Scheme.

Among the Options granted above, an aggregate of 5,040,000 Options was granted to three executive Directors, and an aggregate of 38,324,000 Options was granted to 108 Grantees who are employees of the Group, being participants eligible for grant under the Scheme. Details of the Options granted to the Grantees under the First Grant are as follows:

Name of the Grantees	Positions	Number of Options granted
Mr. Chen Yi	Executive Director (Chairman)	1,784,000
Mr. Li Meng	Executive Director (Managing Director)	1,558,000
Mr. Wang Dongming	Executive Director (Deputy Managing Director)	1,698,000
Others	Management Personnel (5 persons)	4,874,000
	Core Technical and Business Personnel (103 persons)	33,450,000
Total First Grant (111 persons)		43,364,000

The grant of the Options to each of the above Directors has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. The grant of the Options to the above Grantees has been approved by the remuneration committee under the Board. Mr. Chen Yi, Mr. Li Meng and Mr. Wang Dongming abstained from voting on the grant of the Options to themselves at the Board meeting.

Save as disclosed above, none of the Grantees is (i) a Director, chief executive or substantial Shareholder, or any of their respective associate(s) (as defined in the Listing Rules); (ii) a participant with the options granted and to be granted exceeding the 1% individual limit under the Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with the shares in respect of the options granted and to be granted in any 12-month period exceeding 0.1% of the shares in issue.

The maximum number of Options may be granted under the Scheme is 48,472,000 Options, representing approximately 0.95% of the total Shares in issue as at the date of approval of the Scheme at the GM (being 29 September 2026). The number of Options available for future grant (i.e., the reserved grant) under the Scheme is 5,108,000 Options after the completion of the First Grant, which shall lapse if the Participants for the reserved grant are not determined within 12 months following the approval of the Scheme by the GM in accordance with the terms of the Scheme.

By Order of the Board
Shougang Fushan Resources Group Limited
Chen Yi
Chairman

Hong Kong, 29 September 2026

As at the date of this announcement, the Board comprises Mr. Chen Yi (Chairman), Mr. Li Meng (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).