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兗礦能源集團股份有限公司
YANKUANG ENERGY GROUP COMPANY LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01171)

**PROGRESS ON PROPOSED SPIN-OFF OF KASONG SCIENCE AND
TECHNOLOGY AND QUOTATION OF ITS SHARES ON
NATIONAL EQUITIES EXCHANGE AND QUOTATIONS**

Reference is made to the announcement of Yankuang Energy Group Company Limited* (the “**Company**”) dated 22 September 2025 (the “**Announcement**”) in relation to the proposed spin-off of Kasong Science and Technology Co., Ltd.* (“**Kasong Science and Technology**”), a controlled subsidiary of the Company, by having it quoted on the National Equities Exchange and Quotations (the “**NEEQ**”) (the “**Proposed Spin-off**”). Unless the context otherwise indicates, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

APPROVAL OF QUOTATION OF KASONG SCIENCE AND TECHNOLOGY ON THE NEEQ

As stated in the Announcement, the Company has submitted an application in relation to the Proposed Spin-off to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The board of directors (the “**Board**”) of the Company is pleased to announce that it has received the approval for the application in relation to the Proposed Spin-off from the Hong Kong Stock Exchange in accordance with Practice Note 15 of the Hong Kong Listing Rules. Currently, the Company has obtained the Letter on Approval for Public Transfer and Quotation of Shares of Kasong Science and Technology Co., Ltd. on the NEEQ (《關於同意卡松科技股份有限公司股票公開轉讓並在全國股轉系統掛牌的函》) issued by National Equities Exchange and Quotations Co., Ltd., under which the public transfer and quotation of shares of Kasong Science and Technology on the NEEQ have been approved.

**WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(F) OF PRACTICE NOTE 15 OF THE
HONG KONG LISTING RULES**

Paragraph 3(f) of Practice Note 15 of the Hong Kong Listing Rules requires that the listed issuer of listed companies shall have due regard to the interests of its existing shareholders by providing them with an assured entitlement to the shares in the entity which is proposed to be spun off for separate listing.

As advised by the PRC legal advisor of the Company (the “**PRC Legal Advisor**”), upon completion of the Proposed Spin-off, foreign institutional investors (including legal persons and partnerships in the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan region), who are proposing to acquire the shares of Kasong Science and Technology through public transfer or private placement, are required to obtain the related qualifications, permits or approvals in accordance with the Administrative Measures on Investment in Domestic Securities of Qualified Foreign Institutional Investors (《合格境外機構投資者境內證券投資管理辦法》), Pilot Measures on Investment in Domestic Securities of RMB Qualified Foreign Institutional Investors (《人民幣合格境外機構投資者境內證券投資試點辦法》), Administrative Measures on Strategic Investment in Listed Companies by Foreign Investors (《外國投資者對上市公司戰略投資管理辦法》), Rules on Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) and other relevant regulations; foreign natural persons (including residents of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan region), who are proposing to acquire the shares of Kasong Science and Technology through public transfer or private placement, are required to satisfy the requirements of qualified investors and the conditions for opening A shares accounts and NEEQ accounts. Save for the circumstances above, upon completion of the Proposed Spin-off, foreign institutional investors and foreign natural persons (including legal persons, partnerships and residents in the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan region) are not allowed to directly acquire the issued shares of or the shares newly issued by Kasong Science and Technology. Based on the current information reasonably available to the Company, the vast majority of H shareholders of the Company are not currently qualified for direct investment in securities quoted on the NEEQ.

Due to legal and practical restrictions on foreign investors under the laws and regulations in the PRC and the relevant rules of the NEEQ, it is impracticable or unenforceable in actual operation to strictly comply with the requirement to provide assured entitlement to the existing shareholders of the Company as stipulated in paragraph 3(f) of Practice Note 15 of the Hong Kong Listing Rules in the Proposed Spin-off. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of paragraph 3(f) of Practice Note 15 of the Hong Kong Listing Rules.

Given the limitations of the aforesaid laws and regulations in the PRC and taking into account that Kasong Science and Technology will remain a controlled subsidiary of the Company, with the financial results of Kasong Science and Technology still to be continuously consolidated in the financial statements of the Company upon completion of the Proposed Spin-off, the Board of the Company is of the view that (i) the Proposed Spin-off will have no adverse effect on the consolidated financial position of the Group; (ii) it will facilitate the realization of value from the Group’s existing investment in Kasong Science and Technology and provide Kasong Science and Technology with an independent financing platform to support its future business development and financing needs; and (iii) the Proposed Spin-off with no assured entitlement to be provided to the existing shareholders of the Company are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

The Company will inform the shareholders and potential investors of the further development of the Proposed Spin-off in accordance with the Hong Kong Listing Rules and applicable laws and regulations.

By order of the Board
Yankuang Energy Group Company Limited*
Li Wei
Chairman of the Board

Zoucheng, Shandong Province, the PRC
13 February 2026

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Wang JiuHong, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Zhu Limin, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.

* *For identification purpose only*