2026 INTERIM REPORT

兖矿能源集团股份有限公司
YANKUANG ENERGY GROUP COMPANY LIMITED

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

Stock Code：01171

IMPORTANT NOTICE

The Board, the Directors and senior management of the Company warrant the authenticity, accuracy and completeness of the information contained in the interim report and there are no misrepresentations, misleading statements contained in or material omissions from the interim report for which they shall assume joint and several responsibilities.

The 2026 interim report of the Company has been approved by the second meeting of the tenth session of the Board. The quorum of the meeting is 11, and 11 Directors attended the meeting. All Directors attended the Board meeting.

The 2026 interim report of the Company has not been audited.

The 2026 interim report of the Company has been reviewed by the audit committee of the Board.

Mr. Li Wei, Chairman of the Board, Mr. Zhao Zhiguo, Chief Financial Officer, and Mr. Guo Hui, Head of the finance management department of the Company, hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this interim report.

The Board of the Company proposed to distribute a half-year cash dividend of RMB0.20 per share (including tax) based on the number of shares (excluding treasury shares held by the Company) on the record date of the dividend and equity distribution.

The forward-looking statements contained in the 2026 interim report regarding the Company's future plans do not constitute any substantive commitment to investors and investors are reminded of the investment risks.

There was no appropriation of funds of the Company by the Controlling Shareholder and its related parties for non-operational activities.

There were no guarantees granted to external parties by the Company, which violated the prescribed decision-making procedures.

There was no such case that more than half of the Directors cannot guarantee the authenticity, accuracy and completeness of this interim report.

The Company has disclosed the main risks faced by the Group, the influences and the countermeasures in this interim report. For details, please refer to the relevant content in "Chapter 3 Management Discussion and Analysis", to which the investors' attention are drawn.

All data contained in this report are rounded off, and the increase and decrease percentages were calculated based on the original data before rounding off.

For this reason, the total of a table may be different from the actual total of the data shown in the table. Any differences are due to rounding.

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CHAPTER 1 DEFINITIONS

In this report, unless the context requires otherwise, the following terms have the following meanings:

DEFINITIONS

"Yankuang Energy", "Company"	Yankuang Energy Group Company Limited, a joint stock limited company established under the laws of the PRC in 1997 and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the SSE, respectively;
"Group"	The Company and its subsidiaries;
"Shandong Energy" or "Controlling Shareholder"	Shandong Energy Group Co., Ltd., a company with limited liability reformed and established under the laws of the PRC in 1996, is the controlling shareholder of the Company, directly and indirectly holding 52.84% of the shares of the Company as at the end of the reporting period;
"Heze Neng Hua"	Yanmei Heze Neng Hua Company Limited, a company with limited liability established under the laws of the PRC in 2002, which is mainly engaged in the development and operation of coal resources and electric power business of Zhaolou Coal Mine and Wanfu Coal Mine in Heze City, Shandong Province being a 98.33% owned subsidiary of the Company as at the end of the reporting period;
"Luxi Mining"	Shandong Energy Group Luxi Mining Company Limited, a company with limited liability established under the laws of the PRC in 2021 which is mainly engaged in coal mining, coal washing, coal products sales and etc., being a 51% owned subsidiary of the Company as at the end of the reporting period;
"Tianchi Energy"	Shanxi Heshun Tianchi Energy Company Limited, a company with limited liability established under the laws of the PRC in 1999 which is mainly engaged in operation of Tianchi Coal Mine in Jinzhong, Shanxi Province, being a 81.31% owned subsidiary of the Company as at the end of the reporting period;
"Xibei Mining"	Shandong Energy Group Xibei Mining Co., Ltd., a limited liability company established under the laws of China in 2021. which is mainly engaged in coal mining, coal washing, processing and sales. It is now 51% owned subsidiary of the Company as at the end of the reporting period;
"Ordos Company"	Yankuang Energy (Ordos) Company Limited, a company with limited liability established under the laws of the PRC in 2009 which is mainly engaged in the development and operation of coal resources and chemical projects being a wholly-owned subsidiary of the Company;

"Haosheng Company"	Inner Mongolia Haosheng Coal Mining Company Limited, a company with limited liability established under the laws of the PRC in 2010 which is mainly engaged in the production and operation of Shilawusu Coal Mine in Ordos, Inner Mongolia Autonomous Region, being a 59.38% owned subsidiary of the Company as at the end of the reporting period;
"Inner Mongolia Mining"	Inner Mongolia Mining (Group) Co., Ltd., a company with limited liability established under the laws of the PRC in 2013 which is mainly engaged in the investment and management of mineral resources, coal mining and preparation, mineral products sales and other businesses, being a 51% owned subsidiary of the Company as at the end of the reporting period;
"Future Energy"	Shaanxi Future Energy and Chemicals Co. Ltd., a company with limited liability established under the laws of the PRC in 2011 which is mainly engaged in the R&D, production and sales of chemical products, coal mining and sales, etc., being a 73.97% owned subsidiary of the Company as at the end of the reporting period;
"Xinjiang Neng Hua"	Yankuang Xinjiang Neng Hua Company Ltd., a company with limited liability established under the laws of the PRC in 2007 which is mainly engaged in coal mining and preparation, chemicals production, sales of coal and coal products, etc., being a 51% owned subsidiary of the Company as at the end of the reporting period;
"Lunan Chemicals"	Yankuang Lunan Chemicals Co., Ltd., a company with limited liability established under the laws of the PRC in 2007 which is mainly engaged in the development, production and sales of chemical products, etc., being a wholly-owned subsidiary of the Company;
"Yulin Neng Hua"	Yanzhou Coal Yulin Neng Hua Company Limited, a company with limited liability established under the laws of the PRC in 2004 which is mainly engaged in the production and operation of chemical projects, being a wholly-owned subsidiary of the Company;
"Yankuang Leasing"	Yankuang Financial Leasing Company Limited, a company with limited liability established under the laws of the PRC in 2014, which is mainly engaged in the financial leasing, leasing, leasing trade consultation and guarantees, as well as commercial factoring related to its main business, etc., being a wholly-owned subsidiary of the Company;

"Shandong Energy Finance Company"	Shandong Energy Group Finance Co., Ltd., a company with limited liability established under the laws of the PRC in 2013, and a 53.92% owned subsidiary of the Company as at the end of the reporting period;
"Yancoal Australia"	Yancoal Australia Limited, a company with limited liability established under the laws of Australia in 2004 the shares of which are listed on the Australian Stock Exchange and the HKEX respectively, being a 62.26% owned subsidiary of the Company as at the end of the reporting period;
"Yancoal International"	Yancoal International (Holding) Company Limited, a company with limited liability incorporated under the laws of Hong Kong in 2011 and a wholly-owned subsidiary of the Company;
"H Shares"	Overseas listed foreign invested shares in the ordinary share capital of the Company, with nominal value of RMB1.00 each, which are traded on the HKEX;
"A Shares"	Domestic shares in the ordinary share capital of the Company, with nominal value of RMB1.00 each, which are listed on the SSE;
"PRC"	The People's Republic of China;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"CASs"	Accounting Standards for Business Enterprises and the relevant regulations and explanations issued by the Ministry of Finance of the PRC;
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board;
"CSRC"	China Securities Regulatory Commission;
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"HKEX" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"SSE"	The Shanghai Stock Exchange;
"Company Law"	Company Law of the PRC;

“Securities Law”	Securities Law of the PRC;
“Articles” or “Articles of Association”	The articles of association of the Company;
“Shareholders”	The shareholders of the Company;
“Director(s)”	The director(s) of the Company;
“Board”	The board of directors of the Company;
“RMB”	Renminbi, the lawful currency of the PRC, unless the context otherwise requires;
“AUD”	Australian dollars, the lawful currency of Australia;
“USD”	United States dollars, the lawful currency of the United States;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong.

CHAPTER 2 COMPANY INFORMATION AND MAJOR FINANCIAL INDICATORS

I. INFORMATION OF THE COMPANY

Statutory Chinese Name	兗礦能源集團股份有限公司
Abbreviation of Chinese Name	兗礦能源
Statutory English Name	Yankuang Energy Group Company Limited*
Abbreviation of English Name	YANKUANG ENERGY
Legal Representative	Li Wei
Authorized Representatives of the HKEX	Su Li, Huang Xiaolong

* *For identification purpose only*

II. CONTACT DETAILS

	Secretary to the Board	Securities Representatives
Name	Huang Xiaolong	Shang Xiaoyu
Address	Yankuang Energy Group Company Limited, 949 Fushan South Road, Zoucheng City, Shandong Province, the PRC	Secretariat to the Board, Yankuang Energy Group Company Limited, 949 Fushan South Road, Zoucheng City, Shandong Province, the PRC
Tel	(86 537) 538 2319	(86 537) 539 2377
Fax	(86 537) 538 3311	(86 537) 538 3311
E-mail	IR@ykenergy.com	xyshang@ykenergy.com

III. GENERAL INFORMATION

Registered Address	949 Fushan South Road, Zoucheng City, Shandong Province, the PRC
Office Address	949 Fushan South Road, Zoucheng City, Shandong Province, the PRC
Postal Code	273500
Official Website	www.ykenergy.com www.yanzhoucoal.com.cn
E-mail Address	IR@ykenergy.com

IV. INFORMATION DISCLOSURE AND PLACE FOR DOCUMENT INSPECTION

Newspapers for information disclosure in the PRC	China Securities Journal (www.cs.com.cn) Shanghai Securities News (www.cnstock.com) Securities Times (www.stcn.com) Securities Daily (www.zqrb.cn)
Website for publishing interim report	Website for publishing A Shares interim report: www.sse.com.cn Website for publishing H Shares interim report: www.hkexnews.hk
The interim report is available at	Secretariat to the Board of Yankuang Energy Group Company Limited, 949 Fushan South Road, Zoucheng City, Shandong, the PRC

V. CORPORATE STOCKS

Stock type	Place of Listing	Stock Abbreviation	Stock Code
A Share	Shanghai Stock Exchange	Yankuang Energy	600188
H Share	HKEX	YANKUANG ENERGY	01171

VI. OTHER INFORMATION

Certified Public Accountants (A Shares)	Name	Baker Tilly China Certified Public Accountants LLP
	Office Address	Zone A-1 & A-5, Building 68, 19 Chegongzhuang West Road, Haidian District, Beijing
Certified Public Accountants (H Shares)	Name	Baker Tilly Hong Kong Limited
	Office Address	8/F, 728 King's Road, Quarry Bay, Hong Kong

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

The Company consolidated the financial statements of Xibei Mining and other companies in the second half of 2025, which constituted a business combination under the common control, and the Company made retrospective adjustments to the relevant financial data.

(I) Operating Results

	For the six months ended 30 June			
	2026 (RMB'000) (Unaudited)	2025 (Restated) (RMB'000) (Unaudited)	Changes as compared with the corresponding period of the previous year (%)	For the year ended 31 December 2025 (RMB'000) (Audited)
Sales income	**70,231,085**	60,857,190	15.40	133,340,597
Gross profit	**18,742,507**	16,160,516	15.98	33,644,286
Finance costs	**-2,039,818**	-2,184,484	-6.62	-4,095,650
Profit before income tax	**13,524,779**	9,977,712	35.55	19,310,046
Net income attributable to Shareholders of the Company during the reporting period	**7,874,971**	5,009,593	57.20	8,524,664
Earnings per share (RMB per share)	**0.78**	0.50	57.20	0.85

Note: During the reporting period, the Company completed the repurchase and cancellation of 628,524 restricted shares; and repurchased 1,965,200 A Shares by way of centralised price bidding. Earnings per share and other related indicators were calculated based on the weighted average number of ordinary shares outstanding.

(II) Assets and Liabilities

	As at 30 June		As at
	2026 (RMB'000) (Unaudited)	2025 (Restated) (RMB'000) (Unaudited)	31 December 2025 (RMB'000) (Audited)
Current assets	**137,010,748**	114,083,878	126,445,647
Current liabilities	**154,220,235**	162,460,248	149,318,163
Total assets	**464,003,039**	426,608,231	451,972,364
Equity attributable to Shareholders of the Company	**76,115,376**	61,002,667	71,288,661
Net assets per share (RMB per share)	**7.58**	6.08	7.10
Return on net assets (%)	**10.35**	8.21	11.96

(III) Summary of Cash Flow Statement

	For the six months ended 30 June			
	2026 **(RMB'000)** **(Unaudited)**	2025 (Restated) (RMB'000) (Unaudited)	Changes as compared with the corresponding period of the previous year (%)	For the year ended 31 December 2025 (RMB'000) (Audited)
Net cash from operating activities	**12,119,389**	12,639,075	-4.11	16,640,257
Net (decrease)/increase in cash and cash equivalents	**15,844,814**	5,765,540	174.82	-5,127,983
Net cash flow per share from operating activities (RMB per share)	**1.21**	1.26	-4.11	1.66

I. ILLUSTRATION ON AND MAIN BUSINESS DURING THE REPORTING PERIOD

(I) Main Business and Mode of Operation

1. *Coal business*

The Group's coal business are mainly distributed in Shandong province, Shanxi province, Shaanxi province, Gansu province, and Inner Mongolia Autonomous Region, Xinjiang Uygur Autonomous Region and Australia. Its main products include thermal coal, PCI coal and coking coal applicable to electric power, metallurgy and chemical industry, etc., which are mainly sold to East China, South China, Central China, North China, Northwest China and other regions of China, as well as Japan, South Korea, Australia, Thailand and other countries.

2. *Chemical business*

The Group's coal chemical business is mainly distributed in Shandong Province, Shaanxi Province, Inner Mongolia Autonomous Region and Xinjiang Uygur Autonomous Region. The main products consist of methanol, acetic acid, urea, full range liquid paraffin, naphtha etc. are mostly sold to North China, East China and Northwest China.

(II) Market Position

The Group is one of the main coal producers and suppliers in China and Australia, the leader in thermal coal enterprise in China, and Yancoal Australia Limited, a controlled subsidiary, is the largest pure coal producer in Australia. The Group owns several complete coal chemical production lines by use of coal gasification and coal liquefaction, and the China first 1Mt/a coal indirect liquefaction demonstration unit. Its production capacity of methanol, acetic acid, polyoxymethylene, and other products ranks among the top tier of the industry.

(III) Market Review

Coal Industry: In the first half of 2026, safety-supervision over domestic coal production was tightened. Raw coal output fell year-on-year. Tighter export quotas in Indonesia limited the supplementary effect of coal imports. Widespread high temperatures brought by the El Niño phenomenon advanced the inventory-replenishment cycle ahead of the summer peak-demand season. Total society-wide electricity consumption remained at a high level, while coal consumption by the chemical industry continued to improve. The coal market featured a tight supply-demand balance with coal prices trending upwards amid fluctuations.

Chemical Industry: In the first half of the year, driven by factors such as the continued escalation of geopolitical conflicts in the Middle East and the upward shift in the benchmark of international oil and gas prices, the cost advantage of coal chemicals continued to manifest, leading to a steady improvement in the industry's overall profitability.

Elaboration on Newly Added Significant Non-Principal Business During the Reporting Period

Not applicable.

II. DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS

Business Overview

Item	**January-June 2026**	January-June 2025	Increase/Decrease	Increase/Decrease (%)
1. Coal Business (kiloton)				
Saleable coal production volume	**88,018**	89,860	-1,842	-2.05
Saleable coal sales volume	**82,914**	80,316	2,598	3.23
2. Coal Chemicals Business (kiloton)				
Production volume of chemical products	**5,030**	4,925	105	2.14
Sales volume of chemical products	**4,462**	4,348	113	2.61
3. Power Generation Business (10,000KWh)				
Electricity generated	**326,914**	359,585	-32,671	-9.09
Electricity sold	**267,167**	290,985	-23,818	-8.19

Significant Changes in the Company's Operation during the Reporting Period, or Matters had or Expected to have Significant Influence on the Company's Business Operation during the Reporting Period

Not applicable.

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

First, rich in resource reserves. The Group possessed key coal production bases in Shandong, Inner Mongolia, Xinjiang, and Australia, encompassing significant energy hubs both domestically and internationally, thereby establishing advantages in large-scale development. As of the end of 2025, the Group's in-situ resource of coal under the China National Standard for domestic mines amounted to 52.894 billion tons, while the in-situ resource under the JORC standard for overseas mines amounted to 8.080 billion tons, with its reserves ranking among the industry's leaders. The variety of coal products includes thermal coal, PCI coal, and coking coal, etc. which cater to diversified market demands. Proactively establishing the layout across various mineral sectors, the Group intended to develop the Caosiyao Molybdenum Mine in Inner Mongolia, with resources estimated at 1.04 billion tons.

Second, advantageous in industry chain synergy. The Group's primary industries encompass mining, high-end chemicals and new materials, high-end equipment manufacturing, intelligent logistics, and new energy. By establishing a comprehensive industrial chain, we achieved efficient resource allocation and effective cost control, thereby cultivating its robustness to withstand market risks.

Third, strong in technological R&D. The Group has high-level R&D platforms such as a National Enterprise Technology Center, an Academician Workstation, a CNAS-accredited laboratory, a Postdoctoral Scientific Research Workstation, a Postdoctoral Innovation Base, including three national-level platforms, 22 provincial and ministerial-level high-end innovation platforms, and 18 high-tech enterprises, while possessing advanced core technologies in deep mine extraction and intelligent comprehensive mining. Our production efficiency and safety standards ranked among the industry's leaders, with 27 mines meeting the national standards for intelligent demonstration. We have developed and utilized the world's first set of ultra-large comprehensive mining equipment designed for an 8.2-meter mining height; we also undertook the major challenging project of "4000-ton Gasification Demonstration Unit" from the Ministry of Science and Technology, with which we have achieved the international leadership, and have established the first domestic million-ton indirect liquefaction demonstration facility.

Fourth, remarkable in international development progress. The Group boasts six listed platforms both domestically and internationally, the Group stood as one of the most internationally integrated and capital market-efficient energy companies listed in China. With extensive experiences in multinational resource mergers and management, the Group has successfully operated overseas projects in Australia and Germany. Its products penetrated regions across Asia-Pacific, Europe, and others, thus establishing diversified sales channels and enabling flexible deployment based on global supply and demand, as well as achieving a globalized allocation of resources, products, technology, and talents.

IV. MAIN BUSINESS DURING THE REPORTING PERIOD

(I) Business Operation by Segments

1. Coal Business

(1) Coal Production

During the first half of 2026, the Group produced 88.02 million tons of salable coal, representing a decrease of 1.84 million tons or 2.0% as compared with the corresponding period of last year.

The following table sets out the production volume of the salable coal of the Group for the first half of 2026:

Unit: kiloton

Item	**January-June 2026**	January-June 2025	Increase/Decrease	Increase/Decrease (%)
1. The Company	**9,906**	10,097	-191	-1.89
2. Heze Neng Hua	**1,796**	2,015	-220	-10.90
3. Luxi Mining	**6,457**	6,273	184	2.93
4. Tianchi Energy	**654**	627	28	4.40
5. Future Energy	**9,096**	9,332	-237	-2.54
6. Ordos Company	**5,354**	5,744	-390	-6.79
7. Haosheng Company	**3,413**	4,076	-663	-16.26
8. Inner Mongolia Mining	**4,063**	3,767	297	7.88
9. Xibei Mining	**17,937**	16,262	1,674	10.30
10. Xinjiang Neng Hua	**7,527**	9,889	-2,362	-23.88
11. Yancoal Australia	**19,822**	18,904	918	4.86
12. Yancoal International	**1,993**	2,875	-881	-30.66
Total	**88,018**	89,860	-1,842	-2.05

(2) Coal prices and sales

The sales volume of coal of the Group for the first half of 2026 was 82.91 million tons, representing an increase of 2.60 million tons or 3.2% as compared with the corresponding period of the previous year.

The sales income of coal business of the Group for the first half of 2026 was RMB46.414 billion, representing an increase of RMB5.524 billion or 13.5% as compared with the same period of the previous year.

The following table sets out the Group's production and sales of saleable coal by coal types for the first half of 2026:

	January-June 2026				January-June 2025			
	Production volume (Kiloton)	Sales volume (Kiloton)	Sales price (RMB/ ton)	Sales income (RMB million)	Production volume (Kiloton)	Sales volume (Kiloton)	Sales price (RMB/ ton)	Sales income (RMB million)
1. The Company	9,906	8,600	678.32	5,834	10,097	8,804	612.28	5,390
No.1 clean coal	–	–	–	–	16	20	1,037.15	20
No.2 clean coal	2,954	2,881	904.27	2,605	2,498	2,350	850.84	1,999
No.3 clean coal	1,777	1,709	813.89	1,391	2,223	2,219	700.68	1,555
Sub-total of clean coal	4,731	4,590	870.61	3,996	4,737	4,588	779.03	3,574
Screened raw coal	5,175	4,010	458.22	1,838	5,359	4,216	430.79	1,816
2. Heze Neng Hua	1,796	1,535	1083.61	1,663	2,015	1,753	920.48	1,614
No.2 clean coal	1,457	1,295	1191.36	1,543	1,404	1,406	974.75	1,371
No.3 clean coal	–	–	–	–	216	212	916.11	194
Screened raw coal	339	240	501.66	120	396	135	363.76	49
3. Luxi Mining	6,457	6,071	887.62	5,389	6,273	6,591	770.74	5,080
clean coal	4,926	4,717	1032.98	4,872	4,421	4,736	922.47	4,369
clean blended coal	1,531	1,355	381.45	517	1,852	1,854	383.19	711
4. Tianchi Energy	654	655	432.51	283	627	625	389.83	244
Screened raw coal	654	655	432.51	283	627	625	389.83	244
5. Future Energy	9,096	5,461	509.04	2,780	9,332	5,965	462.91	2,761
No.3 Clean Coal	1,242	983	572.18	562	948	482	489.92	236
Lump coal	2,090	2,011	582.98	1,172	2,214	2,105	507.82	1,069
Screened raw coal	5,764	2,468	423.66	1,046	6,170	3,378	431.09	1,456
6. Ordos Company	5,354	3,530	385.24	1,360	5,744	4,472	370.92	1,659
Screened raw coal	5,354	3,530	385.24	1,360	5,744	4,472	370.92	1,659
7. Haosheng Company	3,413	2,995	467.91	1,402	4,076	2,670	388.03	1,036
Screened raw coal	3,413	2,995	467.91	1,402	4,076	2,670	388.03	1,036
8. Inner Mongolia Mining	4,063	3,427	427.85	1,466	3,767	3,049	365.71	1,115
Screened raw coal	4,063	3,427	427.85	1,466	3,767	3,049	365.71	1,115
9. Xibei Mining	17,937	17,183	460.58	7,914	16,262	15,505	413.77	6,416
Screened raw coal	17,937	17,183	460.58	7,914	16,262	15,505	413.77	6,416
10. Xinjiang Neng Hua	7,527	9,228	111.92	1,033	9,889	9,123	122.40	1,117
Screened raw coal	7,527	9,228	111.92	1,033	9,889	9,123	122.40	1,117

	January-June 2026				January-June 2025			
	Production volume (Kiloton)	Sales volume (Kiloton)	Sales price (RMB/ ton)	Sales income (RMB million)	Production volume (Kiloton)	Sales volume (Kiloton)	Sales price (RMB/ ton)	Sales income (RMB million)
11. Yancoal Australia	19,822	19,840	714.96	14,185	18,904	16,594	689.56	11,442
Semi-soft coking coal	1,810	1,812	997.06	1,806	1,799	1,579	851.29	1,344
PCI coal	1,245	1,246	1,035.70	1,291	1,370	1,202	1,056.64	1,270
Thermal coal	16,767	16,783	660.70	11,088	15,735	13,813	639.12	8,828
12. Yancoal International	1,993	1,954	624.86	1,221	2,875	2,695	575.66	1,552
Thermal coal	1,993	1,954	624.86	1,221	2,875	2,695	575.66	1,552
Subtotal of self-produced coal	88,018	80,481	553.30	44,531	89,860	77,847	506.44	39,425
13. Traded coal	–	2,433	774.27	1,884	–	2,469	593.40	1,465
Total	88,018	82,914	559.79	46,414	89,860	80,316	509.12	40,890

Factors affecting the changes in sales income of coal business are analyzed in the following table:

	Impact of Changes on Coal Sales Volume (RMB million)	Impact of Changes on Coal Sales Price (RMB million)
The Company	-125	568
Heze Neng Hua	-201	250
Luxi Mining	-400	710
Tianchi Energy	12	28
Future Energy	-233	252
Ordos Company	-350	51
Haosheng Company	126	239
Inner Mongolia Mining	138	213
Xibei Mining	694	804
Xinjiang Neng Hua	13	-97
Yancoal Australia	2,239	504
Yancoal International	-427	96
Traded coal	-22	440
Total	1,465	4,058

The Group's coal products are mainly sold in markets such as China, Japan, South Korea, Thailand, Australia, etc.

The following table sets out the Group's coal sales by geographical regions for the first half of 2026:

	January-June 2026		January-June 2025	
	Sales Volume (Kiloton)	**Sales Income (RMB million)**	Sales Volume (Kiloton)	Sales Income (RMB million)
1. China	**69,921**	**36,780**	68,517	32,296
East China	**23,934**	**17,005**	25,609	14,688
South China	**7,927**	**4,684**	6,594	3,610
North China	**17,229**	**7,548**	16,107	7,209
Central China	**4,712**	**3,043**	4,242	2,543
Northwest China	**15,306**	**3,903**	14,513	3,382
Other regions	**815**	**597**	1,451	865
2. Japan	**5,355**	**4,632**	4,106	3,835
3. South Korea	**1,979**	**1,499**	2,356	1,659
4. Thailand	**2,091**	**1,002**	1,928	859
5. Australia	**849**	**475**	1,697	950
6. Others	**2,718**	**2,025**	1,712	1,291
7. Total for the Group	**82,914**	**46,414**	80,316	40,890

Most of the Group's coal products were sold to industries such as power generation, metallurgy, chemicals and trade, etc.

The following table sets out the Group's coal sales volume by industries for the first half of 2026:

	January-June 2026		January-June 2025	
	Sales Volume (Kiloton)	**Sales Income (RMB million)**	Sales Volume (Kiloton)	Sales Income (RMB million)
1. Electricity power	**38,562**	**19,155**	36,587	17,549
2. Metallurgy	**11,085**	**8,764**	10,271	8,314
3. Chemical	**10,456**	**5,318**	11,480	4,805
4. Trade	**18,285**	**10,471**	18,172	8,158
5. Others	**4,526**	**2,708**	3,807	2,064
6. Total for the Group	**82,914**	**46,414**	80,316	40,890

(3) The Cost of Coal Sales

The Group's cost of coal sales for the first half of 2026 was RMB28.945 billion, representing an increase of 3.050 billion or 11.8% on the corresponding period in 2025. Sales cost per ton of self-produced coal was RMB339.57/ton, representing an increase of RMB22.80/ton or 7.2% on the corresponding period in 2025.

The following table sets out the main sales cost of coal by business entities:

	Total cost of sales				Cost of sales per ton			
	January-June 2026 (RMB million)	January-June 2025 (RMB million)	Increase/Decrease (RMB million)	Increase/Decrease (%)	**January-June 2026 (RMB/ton)**	January-June 2025 (RMB/ton)	Increase/Decrease (RMB/ton)	Increase/Decrease (%)
The Company	**3,903**	4,189	-287	-6.84	**418.93**	444.48	-25.55	-5.75
Heze Neng Hua	**1,040**	1,237	-197	-15.95	**677.41**	705.78	-28.37	-4.02
Luxi Mining	**3,362**	3,171	191	6.02	**553.78**	481.18	72.60	15.09
Tianchi Energy	**245**	237	8	3.32	**373.18**	378.67	-5.49	-1.45
Future Energy	**1,358**	1,327	32	2.38	**185.94**	175.99	9.95	5.65
Ordos Company	**870**	1,057	-187	-17.70	**230.45**	236.37	-5.92	-2.51
Haosheng Company	**968**	1,100	-132	-12.02	**294.26**	274.30	19.97	7.28
Inner Mongolia Mining	**1,028**	1,094	-65	-5.98	**261.94**	287.04	-25.09	-8.74
Xibei Mining	**5,265**	4,533	732	16.16	**306.43**	292.35	14.08	4.82
Xinjiang Neng Hua	**903**	679	224	32.92	**97.85**	74.46	23.39	31.42
Yancoal Australia	**9,142**	7,059	2,083	29.51	**460.79**	425.41	35.37	8.31
Yancoal International	**1,086**	1,014	73	7.17	**555.88**	376.08	179.80	47.81
Traded Coal	**1,616**	1,281	335	26.12	**664.18**	518.87	145.30	28.00

Note: The total cost of sales and cost of coal sales per ton in the table above are data before offsetting by each business segment.

Explanation of the change in the sales cost of coal per ton of Xinjiang Neng Hua: the production of salable coal decreased year-on-year, which led to a year-on-year increase in the cost of sales per ton.

Explanation of the change in the sales cost of coal per ton of Yancoal International: the production of salable coal decreased year-on-year, which led to a year-on-year increase in the cost of sales per ton.

2. *Coal chemicals business*

The following table sets out the Group's coal chemicals business for the first half of 2026:

	January-June 2026				January-June 2025			
	Production Volume (Kiloton)	Sales Volume (Kiloton)	Sales Income (RMB million)	Cost of Sales (RMB million)	Production Volume (Kiloton)	Sales Volume (Kiloton)	Sales Income (RMB million)	Cost of Sales (RMB million)
Methanol	2,352	2,287	4,495	2,834	2,308	2,214	4,009	2,801
Acetic acid	572	420	1,086	813	518	360	819	713
Full range liquid paraffin	225	219	1,396	1,142	232	216	1,256	522
Naphtha	115	114	715	532	125	124	813	588
Ethylene glycol	210	224	862	411	191	191	754	388
Urea	427	382	554	519	509	485	710	619
Others	1,128	817	4,639	4,266	1,042	756	4,191	4,009
Total	5,030	4,462	13,747	10,517	4,925	4,348	12,552	9,642

3. *Power Generation Business*

The following table sets out the operation of the Group's power business for the first half of 2026:

	January-June 2026				January-June 2025			
	Power Generation (10,000KWh)	Power Sold (10,000KWh)	Sales Income ((RMB million)	Sales Cost (RMB million)	Power Generation (10,000KWh)	Power Sold (10,000KWh)	Sales Income ((RMB million)	Sales Cost (RMB million)
1. Jining No.3 Power	260	260	1	8	37,588	31,948	129	130
2. Heze Neng Hua	71,932	63,446	234	183	74,666	66,621	256	219
3. Lunan Chemicals	17,413	11,927	36	34	20,776	14,930	49	38
4. Yulin Neng Hua	4,006	3,167	6	6	4,993	4,675	11	11
5. Future Energy	50,476	17,945	54	51	52,496	15,445	45	55
6. Inner Mongolia Mining	182,826	170,421	619	548	169,067	157,365	629	517
Total	326,914	267,167	951	830	359,585	290,985	1,119	969

Note: Jining No.3 Power refers to Shandong Yankuang Jining No.3 Power Co., Ltd. Due to the shutdown of its power plants during the Reporting Period, the power generated, power sold, sales income and sales cost of Jining No.3 Power decreased year-on-year.

(II) Analysis of Main Business

1. *Analysis on changes of items in the financial statement*

Unit: RMB million

Items	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Increase/ Decrease (%)
Sales income	**70,231**	60,857	15.40
Sales cost	**48,875**	42,344	15.42
Sales, general and administration expenses	**8,158**	7,438	9.68
Net cash from operating activities	**12,119**	12,639	-4.11
Net cash from investment activities	**-9,123**	-8,484	–
Net cash from financing activities	**12,848**	1,610	697.80
Share of results of associates	**1,960**	1,264	55.06
Other income and gains	**3,380**	2,244	50.63

Net cash from financing activities: ① based on the achievement of performance commitments of Luxi Mining and Xinjiang Neng Hua, the refundable consideration received under the transaction during the reporting period increased by RMB18.361 billion year-on-year; ② the Group repaid part of its borrowings during the reporting period.

Explanation of changes in share of results of associates: The results of investee companies, including Inner Mongolia Jinlian Aluminum Material Limited Company in which the Group holds equity interests, increased year-on-year.

Explanation of changes in other income and gains: During the reporting period, the Company transferred 100% Equity Interests in Xintai Company through public tender, resulting in a year-on-year increase in other income and gains.

2. *Elaboration on significant changes in business scope, the profit structure or source of profit of the Company during the reporting period*

Not applicable.

3. *Source and use of fund*

For the first half of 2026, the Group's source of fund was mainly from operating cash flow, bond issuance and bank loans, among others. And the fund was mainly used for operating expenses, purchasing of fixed property, machinery and equipment, bank loans repayment, consideration payment for assets and equity acquisition, etc.

(III) Elaboration of Significant Changes of Profit Due to Non-core Business

(All financial data in this section was prepared under CASs)

1. During the Reporting Period, the Company transferred 100% equity interests in Inner Mongolia Xintai Coal Company Limited (內蒙古鑫泰煤炭有限公司) ("Xintai Company") through public tender, recognising an investment gain and resulting in an increase of RMB2.843 billion in net profit attributable to shareholders of the listed company.

2. During the reporting period, Future Energy made provision for potential tax litigation losses and paid consumption tax of RMB870 million, which decreased the net profit attributable to shareholders of the listed company by RMB644 million.

3. During the reporting period, Yancoal Australia recognised a foreign exchange hedging loss of RMB880 million, which decreased the net profit attributable to shareholders of the listed company by RMB383 million.

(IV) Analysis on Assets and Liabilities

1. Assets and liabilities

Unit: RMB million

Item	Closing amount as at 30 June 2026	Percentage to the total assets as at 30 June 2026 (%)	Closing amount as at 31 December 2025	Percentage to the total assets as at 31 December 2025 (%)	Percentage of increase/ decrease in closing amount (%)	Notes
Performance compensation receivable from the Parent Company	0	0	18,361	4.06	-100.00	Refundable consideration of RMB18.361 billion under the transaction was received during the reporting period, and the performance compensation receivable from the Parent Company decreased accordingly.
Other financial assets at amortised cost	5,335	1.15	788	0.17	577.27	Financial assets held under resale agreements bought by Shandong Energy Finance Company increased compared with the beginning of the year.
Bank balances and cash	42,385	9.13	26,677	5.90	58.89	During the reporting period, the Group received transaction-related refunds of RMB18.361 billion, resulting in a corresponding increase in bank balances and cash.

Other explanations

Not applicable.

2. Overseas asset

(All financial data in this section was prepared under CASs)

(1) Size of asset

As at 30 June 2026, the Group's overseas asset is RMB76.782 billion, representing 16.5% over the total asset.

(2) Elaboration on the high proportion of overseas asset

Unit: RMB million

Overseas asset	Reasons of ownership	Mode of operation	Operating revenue of the reporting period	Net profit of the reporting period
Yancoal Australia	incorporated by investment	self-operated	14,864	77
Yancoal International	incorporated by investment	self-operated	1,647	-480

Other explanations

Not applicable.

3. *Major asset subject to restrictions as at the end of this reporting period*

(All financial data in this section was prepared under CASs)

As at 30 June 2026, the Group's asset subject to restriction was RMB78.683 billion, which mainly included monetary fund, receivables financing and related pledged asset for borrowings. For details, please refer to "Notes to Key Items of the Consolidated Financial Statements – Assets Subject to Restriction on Ownership or Right of Use" in the notes to the financial report prepared under CASs.

4. *Other explanation*

(1) Debt to equity ratio

As at 30 June 2026, the equity attributable to the Shareholders of the Company was RMB76.115 billion, and the interest-bearing liabilities amounted to RMB128.448 billion, representing a debt-to-equity ratio (equal to interest-bearing liabilities divided by equity attributable to the Shareholders of the Company) of 168.8%.

(2) Contingent liabilities

For details of the contingent liabilities, please see "Contingent liabilities" in the notes to the financial statements prepared under the IFRS.

(3) Pledge of assets

For details of pledge of assets, please refer to "Notes to Key Items of the Consolidated Financial Statements – Assets Subject to Restriction on Ownership or Right of Use" in the notes to the financial report prepared under the CASs.

(V) Analysis of Investment

(All financial data in this section was prepared under CASs)

1. Analysis on general external equity investment

Not applicable.

(1) Major equity investment

Not applicable.

(2) Major non-equity investment

Not applicable.

(3) Financial assets measured at fair value

Unit: RMB'000

Assets categories	Amount at the beginning of the reporting period	Profit and loss due to changes in the fair value during the reporting period	Accumulated fair value changes included in equity	Impairment accrued during the reporting period	Purchase amount during the reporting period	Sales/ redemption amount during the reporting period	Other changes	Amount at the end of the reporting period
Stocks	1,148	-155	-117	–	–	–	–	876
Trust products	70,519	–	–	–	–	–	–	70,519
Others	2,100,800	-86,926	–	–	40,741	49,836	-2,351	2,002,428
Total	2,172,467	-87,081	-117	–	40,741	49,836	-2,351	2,073,823

Stock investment

Unit: RMB'000

Stock varieties	Stock code	Stock abbreviation	Initial investment amount	Source of capital	Book value as at the beginning of the reporting period	Profit and loss due to changes in the fair value during the reporting period	Accumulated fair value changes included in equity	Purchase amount during the reporting period	Sales amount during the reporting period	Investment profit and loss during the reporting period	Book value as at the end of the reporting period	Accounting accounts
Stocks	601008	Lianyungang	89	Monetary capital	480	–	-117	–	–	–	363	Other investments in equity instruments
Stocks	601777	Qianli Technology	425	Debt restructuring	668	-155		–	–	–	513	Exchange traded financial assets
Trust products	–	CCB Trust – Cai Die No.6 Trust Plan on Property Rights	43,731	Debt restructuring	70,519	–	–	–	–	–	70,519	Other investments in equity instruments
Total	/	/	44,245	/	71,667	-155	-117	–	–	–	71,395	/

Elaboration on securities investment:

Not applicable.

Elaboration on private capital investment:

Not applicable.

Elaboration on derivatives investment:

Not applicable.

(VI) Disposal of Material Assets and Equity

As reviewed and approved at the general manager's office meeting of the Company, Ordos Company, a wholly-owned subsidiary of the Company, transferred 100% equity interests in Inner Mongolia Xintai Coal Company Limited (內蒙古鑫泰煤炭有限公司) through public tender on Shandong Property Right Exchange Center. The transferee is Ordos Wulan Coal (Group) Co., Ltd. (鄂爾多斯市烏蘭煤炭(集團)有限責任公司), and the transaction price is RMB3,050 million. As of the date of this report, the equity transfer has been completed along with procedures related to industrial and commercial changes, resulting in an increase of RMB2.843 billion in the net profit attributable to shareholders of the listed company. For details, please refer to "Chapter 5 Significant Events" in this report in relation to other significant matters.

(VII) Analysis on Major Controlled Companies and Joint Stock Companies

(All financial data in this section was prepared under CASs)

Major subsidiaries and investees accounting for over 10% of the net profit of the Company

Unit: RMB million

Name of companies	Type of companies	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Future Energy	Subsidiary	Coal mining and sales; R&D, production and sales of chemical products, coal mining and sales, etc.	5,400	38,788	33,691	6,751	2,777	1,777
Ordos Company	Subsidiary	Development and operation of coal resources and chemical projects	10,800	31,530	17,540	7,920	4,561	4,302
Inner Mongolia Mining	Subsidiary	Investment and management of mineral resources, coal mining and preparation	6,997	45,210	13,696	2,398	1,248	1,166

The followings are the major controlled subsidiaries whose operating performance during the reporting period fluctuated significantly as compared with that of the same period of the previous year:

Lunan Chemicals

In the first half of 2026, it achieved a net profit of RMB307 million, compared with a net loss of RMB101 million in the same period of the previous year, mainly due to rising prices of chemical products during the reporting period.

Ordos Company

In the first half of 2026, it achieved a net profit of RMB4.302 billion, representing an increase of RMB3.131 billion or 267.4% year-on-year, mainly due to the public listing of 100% equity interests in Inner Mongolia Xintai Coal Company Limited (內蒙古鑫泰煤炭有限公司) during the reporting period, as well as a year-on-year increase in the selling prices of coal products.

Future Energy

In the first half of 2026, it achieved a net profit of RMB1.777 billion, representing a decrease of RMB534 million or 23.1% year-on-year, mainly due to provisions for losses arising from tax-related litigation and the payment of consumption tax.

Inner Mongolia Mining

In the first half of 2026, it achieved a net profit of RMB1.166 billion, representing an increase of RMB1.058 billion or 980.4% year-on-year, mainly due to a year-on-year increase in investment income from Inner Mongolia Jinlian Aluminum Material Limited Company during the reporting period.

Xibei Mining

In the first half of 2026, it achieved a net profit of RMB945 million, representing an increase of RMB255 million or 37.0% year-on-year, mainly due to a year-on-year increase in the selling prices of coal products during the reporting period.

Yancoal Australia

In the first half of 2026, it achieved a net profit of RMB77 million, representing a year-on-year decrease of RMB676 million or 89.8%, mainly due to foreign exchange hedging losses were recognised during the reporting period, and the cost of coal sales increased year-on-year.

Yancoal International

In the first half of 2026, it achieved a net loss of RMB480 million, compared with a profit of RMB286 million in the same period of the previous year, mainly due to a year-on-year decrease in both the production and sales volumes of saleable coal during the reporting period.

For the relevant information about the main businesses and main financial indicators of the Group's major controlled subsidiaries, please refer to the note "Interests in Other Entities-Interests in Joint Venture and Associated Companies" to the financial statement prepared under CASs.

Acquisition and disposal of subsidiaries during the reporting period

Name of company	Methods to acquire and dispose of subsidiaries during the reporting period	Impact on overall production and operation and results
Inner Mongolia Xintai Coal Company Limited	Transfer through public tender	Resulting in an increase of RMB2,843 million in net profit attributable to shareholders of the listed company

Other explanations

Not applicable.

(VIII) Structures of Entities Controlled by the Company

Not applicable.

V. DISCLOSURE ON OTHER EVENTS

(All financial data in this section was prepared under CASs)

(I) Possible Risks

Risks arising from safety management

The two business segments of the Company, namely "coal mining and coal chemicals", are of highly hazardous nature and of complex uncertainties in terms of production safety, thus leading to the likelihood of risks of safety management.

Countermeasures: The Group carry out regular and institutionalised survey and management of hidden disaster-causing factors in mines, so as to achieve five criteria: analysis of disaster threats, measures for management proposals, focus on key nodes, disaster information sharing, and post-assessment management. The Group puts great efforts on enhancing the comprehensiveness of the investigation on risks and potential hazards, the accuracy of the identification of hazardous sources, the effectiveness of the management measures, and the timeliness of the implementation of the proposals, so as to realise the closed-loop risk management.

Risks arising from environmental protection

With the China's environmental policies getting much stricter and the whole society increasingly valuing environmental protection, the Group is facing more stringent environmental restrictions. China has made a solemn commitment to the world to achieve "carbon peaking and carbon neutrality", which brings significant impacts on the operation and development of the Company's coal business.

Countermeasures: The Group will strictly implement the requirements of environmental protection regulations, actively promote the upgrading and transformation of facilities and improve the operation and management of facilities to ensure that pollutants are discharged in accordance with the standards. The Group will also implement strategic transformation, actively promote the transformation of traditional industries and the rise of emerging industries, and follow the path of green and low-carbon development. In addition, the Group will promote the efficient and clean utilization of coal and continue to maintain the coal's fundamental role in the energy structure.

Risks arising from exchange rates

As a multinational company, the Group's businesses, such as overseas investment, overseas financing, international trade, etc., are subject to the fluctuation of foreign exchange rates, which in turn bring uncertainties to the operation results and strategic development of the Group.

Countermeasures: The Group strengthens the study and judgment on the trend of foreign exchange rate, and takes advantage of comprehensive financial instruments to lower the risks brought by the fluctuation of foreign exchange rates. According to the movement trend of exchange rates for transaction currencies, the Group will establish the appropriate value-preservation clause in the transaction contract. The Group will flexibly use the instruments of foreign exchange derivatives, sign forward contracts of foreign exchange transactions and lock in the exchange rates.

Risks arising from geopolitics

The Group's businesses across different regions and countries will be affected by factors such as local government policy, as well as changes in economic and international relations. If any major adverse changes occur, the business, financial condition and operating results of the Group may be adversely affected.

Countermeasures: First, the Group will pay close attention to the international trends, strengthen the analysis of political and economic developments in regions where the Group runs its business, timely identify and foresee the geopolitical risks for its overseas businesses, and formulate counter measures. Second, the Group will continue to adhere to the localization strategy, comply with the local laws and regulations and actively integrate into the local economic and social development.

(II) Other Disclosure

1. Capital expenditure plan

The capital expenditure for the first half of 2026 and the capital expenditure plan of 2026 of the Group (grouped by business entities) are set out in the following table:

Unit: RMB100 million

	For the first half of 2026	For the year 2026 (Budget)
The Company	2.89	24.24
Yankuang Logistics Technology Co., Ltd.	0.49	3.13
Heze Neng Hua	0.97	5.73
Luxi Mining	2.58	7.92
Lunan Chemicals	3.80	15.35
Xibei Mining	9.73	21.89
Future Energy	0.78	6.36
Ordos Company	11.21	29.48
Haosheng Company	0.25	3.67
Inner Mongolia Mining	0.16	5.34
Xinjiang Neng Hua	14.38	31.03
Yancoal Australia	9.49	34.18
Other subsidiaries	0.13	9.99
Total	56.86	198.31

The capital expenditure for the first half of 2026 and the capital expenditure plan of 2026 of the Group (grouped by fund use) are set out in the following table:

Unit: RMB100 million

	For the first half of 2026	**For the year 2026 (Budget)**
Infrastructure Project	28.33	93.60
Coal mine infrastructure	12.20	32.18
Infrastructure for chemical projects	15.54	53.15
Infrastructure for logistics and warehouse	0.49	5.78
Other infrastructures	0.10	2.49
Maintenance of simple reproduction	25.76	83.41
Safety production plan expenditure	2.72	19.89
Technology R&D plan	0	0.73
Technology revamp plan	0.05	0.68
Total	56.86	198.31

The Group has sufficient capital reserves to meet the needs of future strategic investment, project construction and Shareholder dividends.

2. *Coal exploration, development and mining during the reporting period*

For the first half of 2026, the Group's expenditure for coal exploration of RMB13,152,900 was mainly due to the expenditure for exploration projects of certain newly-constructed mines; the capital expenditure related to coal development and mining was RMB3.790 billion, which was mainly invested in the expenditure of fixed asset of existing mines and the development and mining costs of the WuCaiWan No. 4 Openpit Mine, the Youfanghao Coal Mine and the Yangjiaping Coal Mine, as well as the coal mines under Yancoal Australia and Yancoal International.

3. *Operation strategy of the second half of 2026*

In the second half of the year, the Group will seize opportunities and build on the prevailing momentum. It will focus on the annual targets for saleable coal production and chemical product output, and vigorously push forward industrial upgrading, output expansion, cost reduction and efficiency improvement, as well as project construction, fully striving to strengthen its industries, boost profitability and create value.

I. Focusing on output expansion and accelerating project delivery

(1) Phased advancement of mining projects

We will adhere to the principle of expanding space, countering cycles, and improving efficiency through incremental growth. We will solidly advance project construction, accelerate the release of competitive production capacity, and go all out to increase production and expand capacity, making a good start for the critical “15th Five-Year Plan” goals. The Shaanxi-Inner Mongolia Base will expedite the commencement of construction of the Bokentai Coal Company (Liusangedan Coal Mine), Xinghe Molybdenum Industry (Caosiyao Molybdenum Mine), and the Huolinhe No. 1 Coal Mine, while accelerating the processing of key formalities for mines including Galutu. Xibei Mining will accelerate the construction of the Youfanghao Coal Mine and the Yangjiaping Coal Mine, and actively progress the formalities for adjusting the overall plans for the Mafuchuan and Maojiachuan mining areas. The Xinjiang Base will make every effort to push for the commissioning and operation of the Wucaiwan No. 4 Open-pit Mine.

(2) Accelerated implementation of chemical projects

Focusing on industrial chain extension, chain supplementation and high-end transformation, we will accelerate the construction of the 800,000-ton olefin project of Rongxin Chemicals, the 60,000-ton polyformaldehyde project of Lunan Chemicals, and its capacity integration project for the renovation and upgrading of old methanol units, as well as the 800,000-ton coal-to-olefin project in Xinjiang. Seizing the policy opportunities under the national strategic reserve policy for coal-to-oil-and-gas, we will accelerate the advancement of the 500,000-ton per annum high-temperature Fischer-Tropsch project of Future Energy; and proactively strive for high-end coal chemical planning projects and supporting high-quality coal resources.

(3) Capacity expansion of power projects

We will press ahead with the construction of large-scale coal-fired power generating units, and expedite the phased completion of the Xintai 2×600 MW coal-fired power project and the Xiangguang 2×660 MW cogeneration project. We will deepen the development in offshore wind power, actively participate in the competitive allocation for the Bozhong offshore wind power projects in Shandong Province, and accelerate the approval processing for the Site G project. We will make strategic layout for onshore wind power, accelerate the grid-connection of the Guanxian Wind Power Project, and ensure the commencement of wind power projects in regions such as Zoucheng and Hongda Industrial. We will actively push forward the development and construction of wind-solar projects in regions including Zaozhuang, Jiaozhou, and Binzhou.

(4) Expanding external markets for equipment manufacturing projects

We will strengthen the core product line of high-end hydraulic supports and actively engage with major domestic energy companies to meet their demand for complete equipment sets; we will make every effort to expand into overseas markets such as Australia, Southeast Asia, and Africa. The technological, brand, and market channel resources of the European platform will be integrated. SMT Scharf AG is focused on building itself into a service provider for mine auxiliary transport equipment, deepening its core product of lithium-ion battery monorail crane, expanding into product categories such as lithium-ion battery rubber-tyred vehicles, and accelerating the development of markets in South Africa and Poland. CFH has been constructing a domestic production base to high standards, striving to make breakthroughs in the Australian and Canadian markets.

(5) Enhancing the quality and efficiency of logistics projects

We will deepen the integration of resources across the entire chain and innovate business models, promote the deep synergy of logistics, trade, sales, and storage, and enhance the segment's profitability and value-creation capabilities. The railway segment will solidify its internal transportation support and vigorously explore the external operation and maintenance service market within the province and the Shaanxi-Inner Mongolia region. We will expand the "West Coal to East" logistics corridor and accelerate the construction of the Caojiahuochang to Niujialiang railway project. The port and shipping segment will fully leverage the synergistic advantages of the "Two Ports and One Shipping" model involving Yankuang Tai'an Port, Jining Port, and Yankuang Shipping, and develop high-value-added businesses such as container intermodal transport. We will deepen the "physical logistics + digital intelligence platform" model and develop international ocean shipping routes to Australia, Southeast Asia, South Africa, and other regions.

II. Strengthening internal management and focusing on quality and efficiency improvement

We will adhere to the path of intensive development and management improvement, and implement lean management and control measures such as the "6 Refinements and 6 Enhancements" and the "Ten Enhancements and Ten Efficiency Improvements", responding to external changes by strengthening management.

(1) Reducing Financial Expenses. We will make good use of low-cost funds such as subsidized loans and new policy-based financial instruments, and strengthen comprehensive budget management and benchmarking management.

(2) Tapping into Operational Potential. We will implement comprehensive measures such as centralized procurement, "consignment", and "agent storage". We will carry out asset verification and warehouse clearance for better utilization, strengthen efforts to clear out zombie enterprises and curb losses, and orderly dispose of inefficient and ineffective assets.

(3) Strengthening marketing to boost revenue. We will precisely implement the "Three Focuses and Two Guarantees" strategy (focus on long-term contract fulfillment, strategic customer maintenance, and new market development; guarantee coal quality and cash flow). We will enhance production-sales coordination, increase cross-mine coal blending for washing, and implement coordinated joint sales; leverage Shaanxi-Inner Mongolia collection and distribution stations, provincial ports, and other logistics nodes to flexibly allocate resources and enhance comprehensive premium capture capability.

(4) Deepening reform for greater efficiency. We will improve the market-oriented operating mechanism, deepen the reform of the "three systems", and implement mechanisms for adjustments of the lowest-ranked and the exit of those who are incompetent. We will strengthen the empowerment of technological innovation, and tackle key technologies such as digital and intelligent mining in kilometer-deep shafts, unmanned mining in thin coal seams, and green methanol.

III. Optimizing the layout and structure to strengthen development momentum

Closely following the state-owned enterprise reform deployment and the industrial development layout of the "15th Five-Year Plan", we will focus on adjusting the structure and optimizing the layout of our primary responsibilities and core businesses. We will channel superior resources, technology, and capital toward high-profitability projects, including 10-million-ton smart mines, high-end chemicals, and non-ferrous metals. We will adhere to the principle of "supporting selective areas while curbing others, advancing strategic businesses while phasing out non-core ones", and advance the "Four Optimizations", covering location, coal type, resource endowment, and disaster management, to resolutely and orderly phase out a number of mines with low capacity, severe disasters, and poor profitability.

We will enhance the clean and efficient utilization of coal, adhere to the principle of "chemicals where feasible, power where suitable", promote the integration of coal and chemicals and the coal-power joint ventures, and continuously improve coal conversion capabilities and industrial synergy effects.

4. *The impact of exchange rate changes*

The impacts of exchange rate fluctuations on the Group were mainly reflected in:

(1) The overseas coal sales income are priced in USD and AUD respectively, generating an impact on the overseas coal sales income;

(2) The exchange gains and losses of the foreign currency deposits and borrowings;

(3) The cost of imported equipment and accessories of the Group.

Affected by the fluctuations in foreign exchange rates, the Group had a book exchange loss of RMB131 million during the reporting period.

To manage foreign currency risks arising from the sales income, Yancoal Australia and Yancoal International have entered into foreign exchange hedging contracts with banks.

In addition, to manage foreign currency risks arising from the distribution of share dividend in HKD, Yancoal Australia has also entered into foreign exchange hedging contracts with banks as required.

To hedge the exchange gains or losses of USD debts arising from the fluctuation of foreign exchange rates, Yancoal Australia and Yancoal International have adopted an accounting natural hedging approach to such debts for risk management purposes, which effectively mitigated the impact of fluctuation of exchange rate on the current profit or loss. At the end of the reporting period, the loan in USD of Yancoal Australia has been fully settled, but pursuant to the accounting rules governing natural hedging, the exchange gains or losses caused by the early repayment of the loan will still be recognised in the accounting period in which the contractually agreed maturity date of the loan falls.

Save as disclosed above, the Group did not take hedging measures on other foreign exchange and did not further hedge the exchange rate between RMB and other foreign currencies in the reporting period.

5. *Implementation of an Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns"*

In the first half of 2026, in line with the Action Plan of Improving Quality, Increasing Efficiency and Enhancing Returns, the Company coordinated work across the entire chain, covering capacity release, project breakthroughs, cost reduction and expense control, capital operations, shareholder dividends, and market value maintenance. Its industrial structure was further optimized, asset quality steadily improved, and shareholder-return measures such as dividends, share buybacks, and stake increases were implemented in an orderly manner, yielding tangible results across all aspects of the special action.

I. Focusing on Core Businesses and Upgrading the Industrial System

We deeply integrated ourselves into the national 15th Five-Year Plan and the development of the new energy system, adhered to the dual track of "incremental capacity expansion" and "stock optimization", and continuously strengthened our "five major industries", further consolidating the foundation of industrial development.

Mining: We successfully won the bid for the Kestrel Coal Mine, adding 406 million tons of high-quality resources, closing the gap in high-end coking coal resources and reinforcing our voice in the global coking coal market. Key project breakthroughs were accelerated, while the development of mines such as Youfanghao and Yangjiaping progressed in an orderly manner.

High-End Chemical and New Materials: The 800,000-ton olefin project of Rongxin Chemicals and the 60,000-ton polyformaldehyde project of Lunan Chemicals entered the final sprint stage, and the 800,000-tonne olefin project of Xinjiang Nenghua is under full-scale construction, laying the groundwork for extending the industrial chain.

Power and New Energy: The acquisition of 100% equity in the controlling shareholders, namely New Energy Group and Shanneng Power Sales was approved by the shareholders' meeting, which will add 12.01 million KW of installed power capacity. We accelerated building a multi-energy complementary power asset system featuring "coal power as the baseline, wind and solar for growth, energy storage for regulation, and power sales for full-chain connectivity".

High-End Equipment Manufacturing: Our zero-carbon smart manufacturing park put a smart lights-out factory into operation. Products such as hydraulic supports and explosion-proof lithium battery monorail cranes were exported in batches to Indonesia, South Africa, Poland, Kazakhstan, and Australia, with overseas orders continuing to land and the global brand influence of "Yankuang Made" rising.

Smart Logistics: We proactively integrated into the construction of the national logistics corridor and deepened the "five-in-one" operating system, comprising railways, highways, ports and shipping, industrial parks and platforms. Tai'an Port leveraged its regional hub advantage, strengthened "road-rail-water" intermodal coordination and integrated inbound/outbound logistics, and markedly enhanced the park's supply chain integration and resource consolidation capabilities.

II. Deepening Lean Management and Significantly Enhancing Operational Resilience

We adhered to the “cost is the key to win” strategy, thoroughly implemented measures such as “6 refinements and 6 enhancements”, “two increases, three reductions, four improvements” and “Ten Enhancements and Ten Efficiency Improvements”, achieving tangible results in cost control and asset quality in the first half of the year.

Production Volume Control: In response to coal market conditions, we made phased adjustments to the production plan, achieving 88.02 million tons of salable coal output. Chemical product output reached 5.03 million tons; ten chemical products, including methanol, ethylene glycol, and caprolactam, set new high-yield records for the period. Both chemical output and efficiency rose in tandem, profitability was fully unleashed, and the coal-chemical synergy advantage became prominent.

Cost Control: The per-unit material consumption of salable coal decreased by 3.4% year-on-year. We strictly controlled production, management, and labor costs, saving RMB352 million in expenses.

Asset Quality: By optimizing the financing structure and seizing favorable interest rate windows, the average financing rate was reduced to 2.4%. The monetary fund balance at the end of the period was approximately RMB54.9 billion, and the asset-liability ratio dropped to 60.9%, a decrease of approximately 1.3 percentage points from the beginning of the year, reflecting a sound financial structure.

Marketing: The Company relied on long-term contracts and direct supply to stabilize the foundation, and pursued a clean coal as the winning strategy to enhance value. We increased the sales of high value-added products, strengthened coal quality control throughout the entire process, and won market trust with the “Yankuang Coal” brand.

III. Regulated Governance: Further Perfecting Yankuang-specific Corporate Governance System

The Company continued to consolidate and refine its Yankuang-specific governance system, which features the deep integration of Party leadership and corporate governance, the organic merger of state-owned asset regulation and listed-company compliance, and the coordinated advancement of onshore governance and offshore oversight. The Board re-election process was advanced in an orderly manner in accordance with the law. The reform of the independent director system was piloted, making the Company the first A+H share company in China to have an investor protection institution publicly nominate independent directors, and the first listed company in China to have a public fund participate in the nomination of independent directors. In line with the Code of Corporate Governance for Listed Companies, we refined the remuneration management system, improved the Company’s incentive and restraint mechanisms, and coordinated the enactment, revision, abolition, and interpretation of governance systems. We continued to strengthen and refine the assessment system for property rights representatives, and fortified the management and control over subordinate enterprises. Our MSCI ESG rating was upgraded to BBB, making us the only company in the coal industry to achieve the highest rating. We vigorously advanced the development of green mines, maintained industry-leading comprehensive energy consumption per unit of industrial output, achieving a comprehensive utilization rate of 100% for mine water and coal gangue.

IV. Delivering Value and Building an Efficient Investor Relations Management System

We hosted high-quality earnings roadshows both onshore and offshore, maintaining high-frequency, in-depth interactions with global investors. We issued 200 announcements across domestic and overseas markets, organized 74 roadshows, 2 earnings calls, and 1 reverse roadshow, engaging with 1,560 investor contacts, which was highly recognized by the capital market. We deepened the “135” market value management system, comprehensively leveraging value creation, standardized governance, efficient communication, and market value management tools to ensure the Company’s value resonated with market recognition. In the first half of the year, our market capitalization peaked at RMB218.7 billion, a 90% increase from the beginning of the year.

V. Taking Multiple Measures to Emphasize Returns and Improving the Long-Term Shareholder Value-Sharing Mechanism

We continued to practice the philosophy of “shareholders first, value sharing”, implemented an integrated five-pronged return system, covering “medium-to-long-term dividend planning + interim dividends + share buybacks + controlling shareholder stake increases + market value management”, and fully delivered on our shareholder return commitments. The Company successfully completed the 2023–2025 dividend plan, maintaining a dividend payout ratio of more than 60% during the period. We disclosed the “2026-2028 Shareholder Return Plan”, institutionalized interim dividends, and used tangible returns to put the “shareholders first” philosophy into practice.

I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Positions assumed	Changes	Causes for change	Explanation of the change
Li Wei	Chairman	Election	Re-election	None
Wang Jiuhong	Director	Election	Re-election	None
Yue Guangsheng	Director	Election	Re-election	None
Zhang Haijun	Director	Election	Re-election	None
Li Shipeng	Director	Election	Re-election	None
Su Li	Employee Director	Election	Re-election	None
Huang Xiaolong	Director	Election	Re-election	None
Li Weian	Independent Director	Election	Re-election	None
Gao Jingxiang	Independent Director	Election	Re-election	None
Woo Kar Tung, Raymond	Independent Director	Election	Re-election	None
Zhu Rui (female)	Independent Director	Election	Re-election	None
Wang Jiuhong	General Manager	Appointment	Re-election	None
Jin Jiahao	Senior management	Appointment	Re-election	None
Kang Dan	Vice General Manager	Appointment	Re-election	None
Gao Chunlei	Chief Engineer (chemical engineer)	Appointment	Re-election	None
Huang Xiaolong	Secretary to the Board	Appointment	Re-election	None
Yue Ning	Vice General Manager	Appointment	Re-election	None
Zhao Zhiguo	Chief Financial Officer	Appointment	Re-election	None
Xu Changhou	Vice General Manager	Appointment	Re-election	None
Qi Junming	Chief Safety Officer	Appointment	Re-election	None
Li Jianzhong	Vice General Manager	Appointment	Re-election	None
Wang Baoqi	Chief Engineer	Appointment	Re-election	None
Liu Jian	Director	Reappointment	Re-election	None
Liu Qiang	Director	Reappointment	Re-election	None
Zhu Limin	Director	Resignation	Re-election	None
Zhang Zhaoyun	Chief Engineer	Reappointment	Other work appointment	None
Zhang Lei	Chief Investment Officer	Reappointment	Re-election	None

Explanation of changes in Directors and senior management of the company

1. Changes in Directors

As reviewed and approved at the 2025 Annual General Meeting of Shareholders convened on 26 June 2026, Mr. Li Wei, Mr. Wang Jiuhong, Mr. Yue Guangsheng, Mr. Zhang Haijun, Mr. Li Shipeng, Mr. Huang Xiaolong, Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui were appointed as the non-staff Directors of the tenth session of the Board of the Company with the term of office starting from the end of the 2025 annual general meeting and ending on the end of the general meeting for electing the directors of the eleventh session of board of directors of the Company.

As reviewed and approved at the first meeting of the tenth session of the Board convened on 26 June 2026, Mr. Li Wei was appointed as the Chairman of the tenth session of the Board.

After the election of the employee representative meeting, Mr. Su Li was elected as the employee representative director of the Company's tenth session of Board with the term of office starting from the end of the 2025 annual general meeting and ending on the end of the general meeting for electing the directors of the eleventh session of board of directors of the Company.

Due to the expiration of the term of the ninth session of the Board of Directors, Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhu Limin no longer serve as directors of the Company from the date of the conclusion of the 2025 Annual General Meeting.

For details, please refer to the announcement of resolutions of the 23rd meeting of the ninth session of the Board of the Company dated 28 April 2026, the announcement regarding the election of employee representative Directors, and the resolution announcement of the 2025 annual general meeting and the resolution announcement of the first meeting of the tenth session of the Board dated 26 June 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

2. Change in Senior Management

(1) Changes during the Term of the Ninth Session of the Board

Upon nomination by the General Manager and upon consideration and approval at the 23rd meeting of the ninth session of the Board of the Company convened on 28 April 2026, Mr. Wang Baoqi was appointed as Chief Engineer of the Company. His term of office is aligned with those of other senior management appointed at the ninth session of the Board. Mr. Zhang Zhaoyun ceased to serve as the Chief Engineer of the Company.

For details, please refer to the announcement of resolutions of the 23rd meeting of the ninth session of the Board of the Company dated 28 April 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

(2) Re-election

Upon nomination by the Chairman of the Board and the General Manager of the Company and upon consideration and approval at the first meeting of the tenth session of the Board of the Company convened on 26 June 2026, Mr. Wang Jiuhong was appointed as the General Manager of the Company; Mr. Jin Jiahao was appointed as the senior executive of the Company; Mr. Kang Dan, Mr. Yue Ning, Mr. Xu Changhou and Mr. Li Jianzhong was appointed as the Vice General Manager of the Company; Mr. Gao Chunlei was appointed as the Chief Engineer (chemical engineer) of the Company; Mr. Huang Xiaolong was appointed as the Secretary to the Board of Directors of the Company; Mr. Zhao Zhiguo was appointed as the Chief Financial Officer of the Company; Mr. Qi Junming was appointed as the Chief Safety Officer of the Company; Mr. Wang Baoqi was appointed as the Chief Engineer of the Company. Their terms of office shall commence from the conclusion of the first meeting of the tenth session of the Board of the Company and end upon the conclusion of the Board meeting at which the eleventh session of senior management of the Company is appointed.

Mr. Zhang Lei has ceased to act as the Chief Investment Officer of the Company.

For details, please refer to the announcement of resolutions of the first meeting of the tenth session of the Board of the Company dated 26 June 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

II. PROFIT DISTRIBUTION SCHEME OR CAPITAL RESERVE TRANSFERRED TO SHARE CAPITAL SCHEME

Proposed Profit Distribution Scheme or Capital Reserve Transferred to Share Capital Scheme for the First Half of 2026

Whether distributed or transferred	Yes
Number of bonus share for every 10 shares (share)	0
Amount of cash dividend for every 10 shares (RMB) (including tax)	2.00
Number of shares converted for every 10 shares (share)	0

Relevant explanation on profit distribution scheme or capital reserve transferred to share capital scheme

The Board of the Company proposed to distribute a cash dividend of RMB2.00 (inclusive of tax) per 10 shares for the half-year of 2026, based on the total share capital (1,965,200 treasury shares held by the Company will not participate in this dividend distribution) on the record date for dividend and equity distribution. The cash dividend will be distributed to the Shareholders of the Company within two months. Pursuant to the Articles of Association, the cash dividend will be calculated and declared in RMB.

If there is any change in the total share capital of the Company during the period between the date of disclosure and the date of registration of shareholdings for the implementation of the equity distribution, the Company will maintain the distribution amount per share unchanged and adjusted the total amount of distribution accordingly.

III. CIRCUMSTANCE AND IMPACT OF THE EQUITY INCENTIVE SCHEME AND EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER INCENTIVE SCHEME TO EMPLOYEES

(I) Equity Incentive Scheme Disclosed in Extraordinary Announcement with no Progress or Changes

Not applicable.

(II) Share Option Incentives Not Disclosed in Extraordinary Announcements or with Subsequent Progress

General Information on Share Incentive

2021 A-Share Restricted Share Incentive Scheme Incentive

Method: restricted shares

Source of underlying shares: issuance of shares to incentive participants

The measurement method of the fair value of equity instruments, the selection criteria of parameters and the results

Calculation method	According to "Accounting Standards for Business Enterprises No. 11 – Share-based Payment", the Company takes the difference between the closing price of the shares on the grant date and the grant price as the share-based payment cost per restricted share. It will finally confirm the share-based payment cost of this incentive scheme.
Parameter	Closing price and grant price of the shares on the grant date.
Calculation results	The fair value of each restricted share is RMB12.80.

As considered and approved at the 2022 first extraordinary general meeting, the first class meeting of Shareholders of A Shares/H Shares and the twentieth meeting of the eighth session of the Board of the Company on 27 January 2022, the Company grants restricted shares to incentive participants under the 2021 A-Share Restricted Share Incentive Scheme (the "Restricted Share Incentive Scheme").

As considered and approved at the fifth meeting of the ninth session of the Board of the Company convened on 23 February 2024, it was confirmed that the conditions for lifting the first lock-up period of the Restricted Share Incentive Scheme have been fulfilled, and the Company has lifted 29,163,420 Restricted Shares granted to 1,201 incentive participants from sale restrictions. The weighted average closing price of the Company's shares immediately prior to the lifting date of the lock-up was RMB27.41 (price before ex-rights and ex-dividend). On 8 March 2024, restricted stocks that had been lifted from sales restrictions were circulated.

As considered and approved at the thirteen meeting of the ninth session of the Board of the Company convened on 24 February 2025, it was confirmed that the conditions for lifting the second lock-up period of the Restricted Share Incentive Scheme have been fulfilled, and the Company has unlocked 36,738,700 restricted shares granted to 1,171 incentive participants from the restriction on sale. The weighted average closing price of the Company's shares immediately prior to the date of unlocking of restricted shares was RMB13.21 (price before ex-rights and ex-dividend). On 7 March 2025, restricted stocks that had been unlocked were circulated.

As considered and approved by the 21st meeting of the ninth session of the Board of the Company convened on 11 February 2026, it was confirmed that the conditions for lifting the third lock-up period of the Restricted Shares Incentive Scheme have been met, and the Company has unlocked 37,440,936 restricted shares granted to 1,161 incentive participants. The weighted average closing price of the shares of the Company immediately before the date of unlocking was RMB19.10 (price before ex-rights and exdividend). On 17 March 2026, restricted shares that had been unlocked were circulated.

As of 30 June 2026, the holding of restricted shares is as follows:

Unit: 0'000 shares

Name	Position	Number of restricted shares held at the beginning of the year	Number of newly granted restricted shares	Grant price of restricted shares (RMB/ share)	Number of restricted shares lapsed during the reporting period	Unlocked shares during the reporting period	Locked shares during the reporting period	Number of the restricted shares at the end of the reporting period	Market price at the end of the reporting period (RMB/ share)
Wang Jiuhong	Director, General Manager	5.304	0	11.72	0	5.304	0	0	17.77
Kang Dan	Vice General Manager	5.304	0	11.72	0	5.304	0	0	17.77
Gao Chunlei	Chief Engineer (chemical engineer)	5.304	0	11.72	0	5.304	0	0	17.77
Huang Xiaolong	Director, Secretary to the Board	10.608	0	11.72	0	10.608	0	0	17.77
Xu Changhou	Vice General Manager	3.978	0	11.72	0	3.978	0	0	17.77
Qi Junming	Chief Safety Officer	5.304	0	11.72	0	5.304	0	0	17.77
Wang Baoqi	Chief Engineer	5.304	0	11.72	0	5.304	0	0	17.77
Zhang Zhaoyun (reassigned)	Chief Engineer	3.978	0	11.72	0	3.978	0	0	17.77
Sub-total of Directors and senior management		45.084	0	/	0	45.084	0	0	/
Sub-total of others		3,761.862	0	/	62.8524	3,699.0096	0	0	/
Total		3,806.946	0	/	62.8524	3,744.0936	0	0	/

Notes:

① The above table is filled out based on the employment status of the Company's Directors and senior management on the disclosure date of this report.

② According to the Restricted Share Incentive Scheme, all the incentive participants set out in the above table was granted locked restricted stocks on 27 January 2022. The closing price before the date of granting such restricted shares was RMB22.06 (price before ex-rights and ex-dividend).

③ Due to work adjustment of 18 incentive participants, the Company repurchased and canceled 0.628524 million restricted shares that have been granted but not yet unlocked. For details, please refer to "(II) Historical Adjustments" in this section of "Summary of the Restricted Share Incentive Scheme".

At the beginning and end of the reporting period, the number of restricted shares granted under all of the Company's equity incentive scheme was 0. During the reporting period, the number of shares issued based on restricted shares granted under all of the equity incentive schemes was 0, which, divided by the weighted average of the total number of A Shares issued during the period, equals 0%.

Summary of the Restricted Share Incentive Scheme

(I) Grant of the Restricted Share Incentive Scheme

1. Purpose of the Restricted Share Incentive Scheme

To further improve the medium and long-term incentive mechanism, fully mobilize the enthusiasm of the Company's management team and key employees, closely combine the interests of Shareholders, the Company's interests and the personal interests of the core team, and enhance the Company's market competitiveness and sustainable development capabilities.

2. Scope of participants

The participants of the Restricted Share Incentive Scheme include the Directors, senior management, mid-level management and backbone employees of the Company, excluding external Directors (including independent Directors), Supervisors, Shareholders or de facto controllers that individually or jointly hold 5% or above shares of the Company and their spouses, parents and children.

3. Number of underlying shares

As reviewed and approved at the Company's 2022 First Extraordinary General Meeting of Shareholders, the First A-share/H-share Shareholder Meeting, and the 20th meeting of the eighth session of the Board of Directors held on 27 January 2022, 62.34 million restricted shares were granted to 1,256 incentive participants; all restricted shares were granted in full on 27 January 2022. Following consideration by the Group's Board of Directors on the matters relating to the grant, in the process of capital contribution, 11 incentive participants voluntarily waived all restricted shares granted to them by the Company for personal reasons, amounting to a total of 600,000 restricted shares. Consequently, the number of incentive participants was adjusted from 1,256 to 1,245, and the number of restricted shares granted was adjusted from 62.34 million to 61.74 million. The underlying stocks involved are RMB ordinary shares (A Shares).

4. Maximum amount of shares for each participant

The number of Company shares granted to any one of the incentive participants through all the equity incentive scheme within the validity period shall not, in aggregate, exceed 1% of the Company's total share capital on the announcement date of the draft of the Restricted Share Incentive Scheme.

5. Grant date

As considered and approved at the twentieth meeting of the eighth session of the Board of the Company convened on 27 January 2022, the grant date was 27 January 2022.

6. Lock-up period

Lock-up periods of the Restricted Share Incentive Scheme are 24 months, 36 months and 48 months from the date of completion of the registration of the grant of restricted shares.

7. Unlocking Arrangements

The unlocking period of the restricted shares granted by the Restricted Share Incentive Scheme and the unlocking time schedule of each period are shown in the following table:

Unlocking arrangements	Unlocking period	Proportion of unlocking
First unlocking period	From the first trading day after the 24th month from the registration date of the restricted share to the last trading day within the 36th month from the registration date for the restricted share	33%
Second unlocking period	From the first trading day after the 36th month from the registration date of the restricted share to the last trading day within the 48th month from the registration date for the restricted share	33%
Third unlocking period	From the first trading day after the 48th month from the registration date of restricted shares to the last trading day within the 60th month from the registration date for restricted shares	34%

8. Grant price

The grant price of the Restricted Share Incentive Scheme is RMB11.72 per share, that is, after meeting the granting conditions, the participants can purchase the Company's additional restricted shares issued by the Company to the participants at a price of RMB11.72 per share.

9. Basis of determination of the grant price

The grant price shall not be lower than the par value of the share and shall not be lower than 50% of the fair market price, and the fair market price shall be determined by the higher of the following prices:

Standard 1: The average trading price of the Company's underlying shares on the trading day before the announcement of the draft of the Restricted Share Incentive Scheme;

Standard 2: One of the average trading prices of the Company's underlying shares in the 20th trading days, 60th trading days or 120th trading days prior to the announcement of the draft of the Restricted Share Incentive Scheme.

See the table below for details:

Unit: RMB/Share

	Standard 1		Standard 2		
	The average trading price of the Company's share in the previous trading day	The average trading price of the Company's share in the previous 20 trading days	The average trading price of the Company's share in the previous 60 trading days	The average trading price of the Company's share in the previous 120 trading days	Lowest granting price
A Shares	23.44	23.29	27.03	22.55	11.72

10. Repurchase principle

After completing the share registration of the restricted shares granted to the participants, if the Company has issues such as converting capital reserves into share capital, distributing stock dividends, splitting shares, allotment of shares, shrinking shares, etc., the repurchased quantities and prices of restricted shares that have not been released shall be adjusted accordingly. For specific adjustment methods, please refer to the "Yankuang Energy 2021 A Share Restricted Share Incentive Plan" announced on 27 January 2022.

When the participant terminates the labour relationship with the Company due to objective reasons such as transfer, dismissal, retirement, death, loss of civil capacity, etc., the restricted shares that have not been released shall be repurchased and canceled by the Company at the grant price (adjusted, the same as below) plus bank deposit interest for the same period.

If the participant resigns or is fired due to personal reasons, the restricted shares that have been granted but have not been released from sales restrictions shall be repurchased and canceled by the Company. The repurchase price is the lower value of the grant price or the Company's stock market price at the time of repurchase (the market price refers to the average trading price of the Company's shares on the trading day immediately preceding the date of the Board meeting at which the repurchase is considered, same below).

If the Company's performance assessment target of a certain restricted stock lifting period is not reached, all the restricted shares held by the incentive object cannot be lifted and shall be repurchased and cancelled by the Company. The restricted shares that cannot be lifted in the current period due to the results of the performance assessment at the individual level shall be repurchased and cancelled by the Company. The repurchase price shall not be higher than the lower between the grant price and the market price.

11. Validity period

The Restricted Share Incentive Scheme came into effect since approval by the 2022 first extraordinary general meeting, the 2022 first class meeting of Shareholders of A/H Shares convened on 27 January 2022. The validity period of the restricted shares granted under the Restricted Share Incentive Scheme shall not exceed 60 months commencing from the date of granting the restricted shares.

12. Completion of the grant

On 24 February 2022, the Company completed the registration of the grant of restricted shares in the Shanghai branch of China Securities Depository and Clearing Corporation Ltd. For details, please refer to the Company's announcement dated 25 February 2022 on the results of the grant of the 2021 A-Share Restricted Share Incentive Scheme.

(II) Historical adjustments to the Restricted Share Incentive Scheme

As considered and approved at the second meeting of the ninth Board of the Company held on 25 August 2023, since the Company carried out two profit distributions during the restricted period, and distributed 0.5 bonus share for each share, the Board adjusted the repurchase price and quantity of restricted shares. After this adjustment, the repurchase price was adjusted from RMB11.72 per share to RMB3.6133 per share, and the number of restricted shares that had been granted but not released from sales restrictions was adjusted from 61.74 million to 92.61 million. Due to reasons such as position change and retirement of 26 participants, the Company canceled 2.67 million restricted shares that had been granted but not been released. For details, please refer to the Company's announcement dated 25 August 2023 on the adjustment of the repurchase price and quantity of restricted shares, and the announcement on the repurchase and cancellation of restricted shares that had been granted to some participants but not been released.

As considered and approved at the fifth meeting of the ninth session of the Board of the Company on 23 February 2024, given the fact that 16 participants no longer met the incentive conditions due to job transfers and other reasons, 2 participants had been assessed as "unqualified" in performance evaluation, and 4 participants had been assessed as "up-to-threshold" in performance evaluation, the Company decided to repurchase and cancel the 1.40118 million restricted stocks granted but not yet released for the above 22 incentive participants. Please refer to the announcement of the Company dated 23 February 2024 in relation to repurchase and cancellation of restricted shares that had been granted to some participants but not been released.

As considered and approved at the thirteenth meeting of the ninth session of the Board of the Company on 24 February 2025, since the Company carried out two profit distributions within 2024, and distributed 0.3 bonus share for each share, the Board of the Company adjusted the repurchase price and quantity of restricted shares. After this adjustment, the repurchase price was adjusted from RMB3.6133 per share to RMB1.4033 per share, and the number of restricted shares that had been granted but not released from sales restrictions was adjusted from 59.3754 million to 77.18802 million; 27 incentive participants no longer meet the incentive conditions due to job transfers and other reasons, 5 participants have been assessed as "unqualified" in performance evaluation, and 9 incentive participants had been assessed as "up-to-threshold" in performance evaluation, the Company decided to repurchase and cancel the 2.37986 million restricted stocks granted but not yet released for the above 41 incentive participants. Please refer to the announcement of the Company dated 24 February 2025 in relation to repurchase and cancellation of restricted shares that had been granted to some participants but not been released.

As considered and approved at the 21st meeting of the ninth session of the Board of the Company on 11 February 2026, since the Company carried out two profit distributions in 2025, the Board adjusted the repurchase price of restricted shares. After this adjustment, the repurchase price was adjusted from RMB1.4033 per share to RMB0.6833 per share, and the number of restricted shares that had been granted but not released from sales restrictions was 38.06946 million. Given the fact that 15 participants no longer met the incentive conditions due to job transfers and other reasons, 3 participants had been assessed as "up-to-threshold" in performance evaluation, the Company decided to repurchase and cancel the 0.628524 million restricted stocks granted but not yet released for the above 18 incentive participants. Please refer to the announcement of the Company dated 11 February 2026 in relation to repurchase and cancellation of restricted shares that had been granted to some participants but not been released.

Other Explanations

Not applicable.

Employee shareholding scheme

Not applicable.

Other Incentive Schemes

Not applicable.

IV. CORPORATE GOVERNANCE

(Prepared in accordance with the listing rules in PRC)

Since its listing, the Company has paid close attention to the process of standardization and rule of law in the securities market. In accordance with the "Company Law", "Securities Law" and the relevant regulatory regulations of the place of listing, following the principles of transparency, accountability, and safeguarding the rights and interests of all Shareholders, a relatively standardized and stable corporate governance structure has been established, which is no material difference from the requirements and the relevant documents of the CSRC.

On 16 October 2025, the CSRC revised the "Code of Corporate Governance for Listed Companies", requiring companies to establish a remuneration management system and to reasonably determine the remuneration structure and level of directors and senior management. In accordance with the above requirements and in light of its actual circumstances, the Company has formulated the Remuneration Management System and concurrently amended its "Articles of Association", the "Rules of Procedure for Shareholders' Meetings" and the "Rules of Procedure for the Board of Directors".

For details, please refer to the announcement of resolutions of the 22nd meeting of the ninth session of the Board dated 27 March 2026, and the resolution announcement of the 2025 annual general meeting dated 26 June 2026. Such information is published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

On 21 April 2026, the CSRC issued the Regulatory Rules for the Board Secretaries of Listed Companies, requiring companies to facilitate and safeguard the active performance of duties by their board secretaries. In accordance with the above requirements and in light of its actual circumstances, the Company has revised its Work System for the Board Secretary.

For details, please refer to the announcement of resolutions of the first meeting of the tenth session of the Board dated 26 June 2026. Such information is published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

As considered and approved at the first meeting of the tenth session of the Board of the Company on 26 June 2026, the Company revised the Rules of Procedure of the Strategy and Development Committee under the Board and the Rules of Procedure of the Sustainable Development Committee under the Board, so as to ensure compliance with regulatory requirements and alignment with its actual circumstances.

For details, please refer to the announcement of resolutions of the first meeting of the tenth session of the Board dated 26 June 2026. Such information is published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

V. COMPLIANCE WITH CORPORATE GOVERNANCE CODE & MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

(Prepared in accordance with the Hong Kong Regulatory Requirements for Listing)

The Board believes that good corporate governance is very important to the operation and development of the Group. The Group has established a relatively standardized and stable corporate governance structure, following the corporate governance principles of transparency, accountability, and safeguarding the rights and interests of all Shareholders.

The Group has established the reporting system to all Directors, to ensure all Directors are informed of the Company's business. The Group believes that the regular Board meetings can provide an effective communication channel for the non-executive Directors, thus enabling the non-executive Directors to discuss fully and openly on the Group's business. The Board regularly reviews corporate governance practices to ensure the Company's operation is in compliance with the laws, regulations and supervisory rules of places where the shares of the Company are traded, and consistently endeavors to implement a high standard of corporate governance.

The documentation for the corporate governance practices implemented by the Group include, but not limited to the followings: the Articles, the Rules of Procedures for the General Meeting of Shareholders, the Rules of Procedures for the Board, the Detailed Work Policy of the General Manager, the Rules of Procedure of the General Manager Office Meeting, the Work Policy of the Independent Directors, the Rules for the Management of Board Authorization, Work System for the Board Secretary, the Rules for Disclosure of Information, the Administrative Measures for the Related Transactions, the Rules for the Management of Relationships with Investors, the Management System of Shares Held Related by Directors, Senior Management and Insiders and the Relevant Changes, the Rules for Monitoring and Assessment of the Implementation of the Resolutions of the Board, Administrative Measures for Property Rights Representatives, the Standard of Conduct and Professional Ethics for Senior Employees, the Management Measures on the Establishment of Internal Control System, the Measures on Overall Risk Management, the Administrative Measures for Market Values, the Information Disclosure Delay and Waiver Management System, and the Remuneration Management System. As of the disclosure date of this report, the documentation for the corporate governance practices adopted by the Group also includes the Corporate Governance Code contained in the Hong Kong Listing Rules, and the operation of the corporate governance of the Group is compliant with the requirements of the Corporate Governance Code. The Company has fully complied with the code provisions as set out in Part 2 of the Corporate Governance Code.

The Company has strictly complied with the above documentation for the corporate governance practices and the Corporate Governance Code without any deviation.

After making specific inquiries to all Directors and senior management, the Company confirmed that the Directors and senior management of the Company have strictly complied with the standards for the conduct of securities transactions as set out in the Model Code and the Management System of Securities Held and Transacted by Directors, Senior Management and Insiders. The Company has adopted a code of conduct not less than the Model Code for the securities transactions of Directors and Senior Management.

For details, please refer to the Report on Corporate Governance of the Company included in 2025 annual report of the Company.

VI. INVESTOR RELATIONS

In accordance with the regulatory requirements of the place of listing, the Company has been continuously improving the system for the management of relationships with investors, and improved standard management of investor relations. During the reporting period, the Company reported the business situation to investors face-to-face and at the same time acknowledged the opinions and suggestions of investors and the capital market on the Company by means of road shows, anti-road shows and other methods. The Company actively held regular performance report briefings and took the initiative to hold investor briefings on relevant major issues. In addition to regular channels such as SSE e-interaction, investor briefings, the Company responded to investor enquiry and opinions by telephone, email, We-chat and other media, or sought opinions and suggestions from investors for improvement, and communicated with analysts, fund managers and investors for 1,560 persons.

VII. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES SUBJECT TO MANDATORY ENVIRONMENTAL INFORMATION DISCLOSURE

Number of Enterprises Included in the List of Enterprises Subject to Mandatory Environmental Information Disclosure		35
No.	**Name of enterprises**	**Index for accessing the report on mandatory environmental information disclosure**
1	Yankuang Energy Group Company Limited Nantun Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000706096972T
2	Yankuang Energy Group Company Limited Xinglongzhuang Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000706220283T
3	Yankuang Energy Group Company Limited Baodian Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000706096999J
4	Yankuang Energy Group Company Limited Dongtan Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000706096980M
5	Yankuang Energy Group Company Limited Jining No.2 Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000706092808K

No.	Name of enterprises	Index for accessing the report on mandatory environmental information disclosure
6	Yankuang Energy Group Company Limited Jining No.3 Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700007267048323
7	Yankuang Energy Group Company Limited Yangcun Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700001660825360
8	Yanmei Heze Neng Hua Company Limited Zhaolou Coal Mine	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000692003957B
9	Yancoal Wanfu Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91371724MA3F1GKX2M
10	Shandong Yankuang Jining No.3 Power Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370800771045952K
11	Yanmei Heze Neng Hua Company Limited	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000754456581B
12	Yankuang Lunan Chemicals Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913704006644327461
13	Ordos Zhuanlongwan Coal Co., Ltd.	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E9%84%82%E5%B0%94%E5%A4%9A%E6%96%AF%E5%B8%82%E8%BD%AC%E9%BE%99%E6%B9%BE%E7%85%A4%E7%82%AD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
14	Inner Mongolia Haosheng Coal Mining Company Limited	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E5%86%85%E8%92%99%E5%8F%A4%E6%98%8A%E7%9B%9B%E7%85%A4%E4%B8%9A%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
15	Ordos Yingpanhao Coal Mining Company Limited	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E9%84%82%E5%B0%94%E5%A4%9A%E6%96%AF%E5%B8%82%E8%90%A5%E7%9B%98%E5%A3%95%E7%85%A4%E7%82%AD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8

No.	Name of enterprises	Index for accessing the report on mandatory environmental information disclosure
16	Inner Mongolia Rongxin Chemicals Co., Ltd.	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E5%86%85%E8%92%99%E5%8F%A4%E8%8D%A3%E4%BF%A1%E5%8C%96%E5%B7%A5%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
17	Ulanqab Hongda Industrial Co., Ltd.	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E4%B9%8C%E5%85%B0%E5%AF%9F%E5%B8%83%E5%B8%82%E5%AE%8F%E5%A4%A7%E5%AE%9E%E4%B8%9A%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
18	Shaanxi Future Energy Chemicals Co. Ltd.	Enterprise Environmental Information Disclosure System (Shaanxi) http://113.140.66.227:11077/#/noLogin/qymd?key=%E9%99%95%E8%A5%BF%E6%9C%AA%E6%9D%A5%E8%83%BD%E6%BA%90%E5%8C%96%E5%B7%A5%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
19	Yanzhou Coal Yulin Neng Hua Company Limited	Enterprise Environmental Information Disclosure System (Shaanxi) http://113.140.66.227:11077/#/noLogin/qymd?key=%E5%85%96%E5%B7%9E%E7%85%A4%E4%B8%9A%E6%A6%86%E6%9E%97%E8%83%BD%E5%8C%96%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
20	Yankuang Yulin Fine Chemicals Co., Ltd.	Enterprise Environmental Information Disclosure System (Shaanxi) http://113.140.66.227:11077/#/noLogin/qymd?key=%E5%85%96%E7%9F%BF%E6%A6%86%E6%9E%97%E7%B2%BE%E7%BB%86%E5%8C%96%E5%B7%A5%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
21	Shandong Xinjulong Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700007563990580
22	Guotun Coal Mine of Linyi Mining Group Heze Coal-fired Power Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700006731531087
23	Shandong Lilou Coal Mining Co., Ltd	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000795346514H
24	Pengzhuang Coal Mine of Linyi Mining Group Heze Coal-fired Power Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700006731531162
25	Feicheng Mining Group Shanxian Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=9137000067452090X9
26	Shandong Tangkou Coal Industry Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700006667367359

No.	Name of enterprises	Index for accessing the report on mandatory environmental information disclosure
27	Feicheng Mining Group Liangbaosi Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370000779717557X
28	Yankuang Xinjiang Coal Chemicals Co., Ltd.	Enterprise Environmental Information Disclosure and Credit Evaluation System of Xinjiang Uygur Autonomous Region https://124.117.235.203:9015/index
29	Shaanxi Zhengtong Coal Industry Co., Ltd.	Enterprise Environmental Information Disclosure System (Shaanxi) http://113.140.66.227:11077/#/noLogin/qymd?key=%E9%99%95%E8%A5%BF%E6%AD%A3%E9%80%9A%E7%85%A4%E4%B8%9A%E6%9C%89%E9%99%90%E8%B4%A3%E4%BB%BB%E5%85%AC%E5%8F%B8
30	Huaneng Lingtai Shaozhai Coal Industry Co., Ltd.	Enterprise Environmental Information Disclosure System (Gansu) https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/home
31	Shaanxi Changwu Tingnan Coal Industry Co., Ltd.	Enterprise Environmental Information Disclosure System (Shaanxi) http://113.140.66.227:11077/#/noLogin/qymd?key=%E9%99%95%E8%A5%BF%E9%95%BF%E6%AD%A6%E4%BA%AD%E5%8D%97%E7%85%A4%E4%B8%9A%E6%9C%89%E9%99%90%E8%B4%A3%E4%BB%BB%E5%85%AC%E5%8F%B8
32	Shanxi Shuozhou Pinglu District Longkuang Daheng Coal Industry Co., Ltd.	Enterprise Environmental Information Disclosure System (Shuozhou) http://111.53.19.139:8081/#/DisclosureDetail/1902248354006614018/2025
33	Inner Mongolia Huangtaolegai Coal Co., Ltd (Bayan Gaole Coal Mine)	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E5%B7%B4%E5%BD%A6%E9%AB%98%E5%8B%92%E7%85%A4%E7%9F%BF
34	Liuyuanzi Coal Mine Branch of Gansu Huaneng Tianjun Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Gansu) https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/home
35	Inner Mongolia Huangtaolegai Coal Co., Ltd. (Shilin Chemical Branch)	Enterprise Environmental Information Disclosure System (Inner Mongolia) http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplYearReport/index.js&keyword=%E5%86%85%E8%92%99%E5%8F%A4%E9%BB%84%E9%99%B6%E5%8B%92%E7%9B%96%E7%85%A4%E7%82%AD%E6%9C%89%E9%99%90%E8%B4%A3%E4%BB%BB%E5%85%AC%E5%8F%B8%EF%BC%88%E4%B8%96%E6%9E%97%E5%8C%96%E5%B7%A5%E5%88%86%E5%85%AC%E5%8F%B8%EF%BC%89

Other explanations

Not applicable.

VIII. DETAILS OF EFFORTS TO CONSOLIDATE AND EXPAND ACHIEVEMENTS IN POVERTY ALLEVIATION AND RURAL REVITALISATION

The Company actively responded to the national strategy for rural revitalisation by implementing initiatives in organisational, industrial, cultural and ecological revitalisation, deepening cooperation between local governments and enterprises, improving local livelihoods and driving economic growth based on local conditions, and continuously consolidating and expanding the achievements in poverty alleviation. In the first half of 2026, the Company made charitable donations totalling RMB7.5258 million, primarily to support local governments in implementing public welfare projects in livelihood security, education development, and infrastructure improvement.

Organisational revitalisation: The Company has incorporated paired assistance into its annual work plan, formulated both annual and medium-to-long-term assistance programmes, and assigned dedicated personnel to strengthen communication and liaison with assisted villages and towns, conduct field visits and household surveys, and implement tailored measures based on local conditions and specific needs. For instance, we funded a piped drinking-water project to deliver water to hillside households in Xiaozhai Village, Macha Town, Zizhou County, Yulin City, benefiting 550 residents.

Industrial revitalisation: The Company has deepened the model of “village-enterprise co-development”. By supporting the development of local characteristic industries and ensuring coal supply for winter heating, the Company helped improve the production and living conditions of local residents and promotes steady development of the local economy. For instance, the Company donated coal for people’s livelihood supply to Qapqal Xibe Autonomous County, Ili Kazakh Autonomous Prefecture, benefiting 2,810 residents.

Cultural revitalisation: The Company has supported local cultural development and advanced the cause of education. For example, it donated RMB500,000 to the Baode County Education Foundation of Xinzhou City for education-oriented student grants, so as to foster the endogenous driving force for rural development.

Ecological revitalisation: The Company is committed to improving the rural natural environment and residents’ living conditions by actively supporting local ecological protection and restoration projects, participating in greening activities, and contributing to the construction of ecological civilisation in rural areas, working hand in hand with local residents to build a better living environment.

(The financial data listed in this section are calculated in accordance with CASs)

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings of the De facto Controller of the Company, the Shareholders, the Related Parties, the Buyer, the Company and Other Related Parties During the Reporting Period or Extended to the Reporting Period

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
Undertakings related to IPO	Resolve horizontal competition	Shandong Energy	Avoidance of horizontal competition: Shandong Energy and the Company entered into the restructuring agreement when the Company was carrying out the restructuring in 1997, pursuant to which Shandong Energy undertook that it would take various effective measures to avoid horizontal competition with the Company.	1997	No	Long-term effective	Yes	Under normal performance	None
Other undertakings	Others	Shandong Energy	Shandong Energy made undertakings in relation to finance business with Shandong Energy Finance Company as followings:	26 August 2022	No	Long-term effective	Yes	Under normal performance	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			1. In view of the independence of Yankuang Energy in assets, business, personnel, finance and other aspects from Shandong Energy, Shandong Energy will continue to maintain the independence of Yankuang Energy and fully respect its autonomy in management; Yankuang Energy and its subsidiary, Shandong Energy Finance Company will decide on the financial business between Shandong Energy Finance Company and Shandong Energy on its own based on the requirements of business development in compliance with relevant supervisory regulations and the rules of procedures for decisionmaking as stipulated in the Articles and the Articles of Shandong Energy Group Finance Co., Ltd. 2. To ensure the safety of the Company's fund managed by Shandong Energy Finance Company, Shandong Energy and its controlled companies undertook to carry out financial business with Shandong Energy Finance Company in accordance with laws and regulations, and will not appropriate the Company's fund through Shandong Energy Finance Company in any other forms. 3. In case Shandong Energy and its controlled companies misappropriated any capital fund of Yankuang Energy through Shandong Energy Finance Company or in any other form and caused any loss, Shandong Energy and its controlled companies will make full amount compensation in cash. 4. Shandong Energy undertook to strictly abide by the relevant rules and regulations of the CSRC, the Shanghai Stock Exchange and the Articles, exercise the Shareholder's rights and perform the Shareholder's obligations as equally as other Shareholders, and neither seek unfair interest by use of the position as the Controlling Shareholder, nor impair the legal interests of Yankuang Energy and other public Shareholders.						

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
	Others	Xinwen Mining Group Co., LTD., Longkou Mining Group Co., LTD., Zibo Mining Group Co., LTD., Feicheng Feikuang Coal Industry Co., Ltd., Linyi Mining Group Co., LTD. (hereinafter collectively referred to as the "Transferor")	The Transferor has made the following commitments to Yankuang Energy in connection with the acquisition of 51% equity of Luxi Mining by Yankuang Energy's (the "Transferee"): 1. If the relevant government authorities take disposal measures such as limiting production, stopping production, closing down and retreating from coal mines of subsidiaries of Luxi Mining Group in accordance with Ludongneng (2021) No. 3, Luzhengzi (2021) No. 143 or relevant implementing regulations after the settlement day of this transaction, the Transferor undertakes: (1) The Transferor shall give corresponding compensation to the Transferee; (2) If the Transferor and the Transferee fail to reach a consensus on the aforesaid specific compensation amount, the Transferee may notify the Transferor in writing to terminate the Equity Transfer Agreement, and the Transferor shall return the equity transfer price paid. 2. In addition to the mining rights whose proceeds of the transfer has been deducted, for the four mining rights namely Guotun Coal Mine, Pengzhuang Coal Mine, Liangbaosi Coal Mine and Chenmanzhuang Coal Mine that have been disposed by cash, national capital and other means of compensation, if the mining rights transfer proceeds are levied by the relevant competent authorities on the resource reserves within the scope of the relevant mining rights evaluation in this transaction and the above-mentioned transfer proceeds are not reflected in the audit report of this transaction after the settlement day of this transaction, then: (1) The Transferor shall compensate the Transferee in cash according to the amount of transfer proceeds levied on these subsidiaries (the amount of compensation shall be the amount of transfer proceeds levied ×51%× the proportion of equity held by Luxi Mining in these subsidiaries);	28 April 2023	No	Long-term effective	Yes	Under normal performance	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			(2) The Transferor shall make cash compensation to the Transferee for the remaining part of the corresponding resource reserves in this transaction that has not been calculated and collected according to the rate of return on the transfer of mining rights at the time of the sale of mineral products (if applicable); (3) The amount of compensation to the Transferee shall be limited to the amount contained in the mining rights evaluation report quoted in the evaluation report based on the Equity Transfer Agreement ×51%× the proportion of equity held by Luxi Mining in such subsidiaries.						
	Others	Xinwen Mining Group Co., LTD., Shandong Energy (hereinafter collectively referred to as the "Transferor")	The Transferor has made the following commitments to Yankuang Energy in connection with Yankuang Energy's (the "Transferee") acquisition of 51% equity of Xinjiang Neng Hua:	28 April 2023	No	Long-term effective	Yes	With regard to the commitment of the exploration right renewal of Huangcaohu, Xinjiang Neng Hua has completed the renewal in May 2023 and made the commitment that other parts will be fulfilled normally.	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			1. As of 28 April 2023, the valid period of exploration rights held by Xinjiang Neng Hua in Huangcaohu 1-11 exploration areas, Qitai County, Zhundong Coal Field, Xinjiang, has expired. The Transferor undertakes to actively urge and assist Xinjiang Neng Hua to complete the registration procedures for the change of exploration rights as soon as possible. If Xinjiang Neng Hua is subject to losses due to its inability to complete the registration procedures for the change of exploration rights on time after the settlement day of this transaction, the Transferor shall compensate the Transferee at that time. 2. In addition to the mining rights whose proceeds of the transfer has been deducted, for the two mining rights namely Baosheng Coal Mine and Hongshanwa Coal Mine that are disposed in a compensated way, after the delivery date of this transaction, if the mining rights transfer proceeds are levied by the relevant competent authorities on the resource reserves within the scope of the relevant mining rights evaluation in this transaction and the above-mentioned transfer proceeds are not reflected in the audit report of this transaction after the settlement day of this transaction, then: (1) The Transferor shall make cash compensation to the Transferee within 30 days after the payment obligations are specified according to the amount of transfer proceeds levied on these subsidiaries (the amount of compensation shall be the amount of transfer proceeds levied ×51%× the proportion of equity held by Xinjiang Neng Hua in its subsidiaries); (2) The Transferor shall make cash compensation to the Transferee for the remaining part of the corresponding resource reserves in this transaction that has not been calculated and collected according to the rate of return on the transfer of mining rights at the time of the sale of mineral products (if applicable);						

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			(3) The amount of compensation to the Transferee shall be limited to the amount contained in the mining rights evaluation report quoted in the evaluation report based on the Equity Transfer Agreement ×51%× the proportion of equity held by Xinjiang Neng Hua in such subsidiaries.						
	Others	Xinwen Mining Group Co., Ltd., Longkou Mining Group Co., Ltd., Zibo Mining Group Co., Ltd., Feicheng Feikuang Coal Industry Co., Ltd., Linyi Mining Group Co., Ltd. (hereinafter collectively referred to as the "Transferor")	The Transferor makes the following commitments regarding the operating result of Luxi Mining (the "Target Company") for 2023-2025: 1. For 2023-2025 (the "Commitment Period"), the Target Company's audited net profit attributable to the Shareholders of the parent company after deducting non-recurring gains and losses (the "Net Profit") during the Commitment Period shall not be less than RMB11.4248014 billion (the "Cumulative Committed Net Profit During the Commitment Period") according to CASs. 2. If the Target Company fails to achieve the Cumulative Net Profit During The Commitment Period, the Transferor will compensate Yankuang Energy in cash. The specific compensation amount shall be calculated as follows: Performance compensation amount for the Commitment Period = (Cumulative Committed Net Profit During The Commitment Period – cumulative realized net profit for the Commitment Period) ÷ cumulative committed net profit for the Commitment Period × the price of the underlying equity transaction – other compensated amount.	28 April 2023	Yes	2023-2025	Yes	Fully performed	None
	Others	Xinwen Mining Group Co., LTD., Shandong Energy (hereinafter collectively referred to as the "Transferor")	The Transferor makes the following commitments regarding the operating results of Xinjiang Neng Hua (the "Target Company") for 2023-2025:	28 April 2023	Yes	2023-2025	Yes	Fully performed	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			1. For 2023-2025 (the "Commitment Period"), the Target Company's audited net profit attributable to the Shareholders of the parent company after deducting non-recurring gains and losses (the "Net Profit") during the Commitment Period shall be no less than RMB4.0134561 billion (the "Cumulative Committed Net Profit During The Commitment Period") according to CASs. 2. If the Target Company fails to achieve the cumulative net profit during the Commitment Period, the Transferor will compensate Yankuang Energy in cash, and the specific compensation amount shall be calculated as follows: Performance compensation amount for the Commitment Period = (Cumulative Committed Net Profit During The Commitment Period – cumulative realized net profit for the Commitment Period) ÷ Cumulative Committed Net Profit During The Commitment Period × price of the underlying equity transaction – other compensated amount.						

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
	Others	Fujian Dongju Technology Co., Ltd., Fujian Dongpu Investment Center (Limited Partnership), Fujian Dongzhen Investment Center (Limited Partnership), Fujian Dongxi Investment Center (Limited Partnership), Fujian Dongbo Investment Center (Limited Partnership), Fujian Dongwo Investment Center (Limited Partnership), Fujian Dongchuang Investment Center (Limited Partnership), Fujian Dongtan Investment Center (Limited Partnership), Fujian Dongsha Investment Center (Limited Partnership), Fujian Dongda Investment Center (Limited Partnership), Jingdian (Fujian) International Trade Co., Ltd., Fujian Dongtou Investment Center (Limited Partnership), Dongming Industry Group Co., Ltd. (hereinafter collectively referred to as the "Undertakers")	The Undertakers make the following undertakings regarding the operating results of Wubo Technology (the "Target Company") for 2024-2028: 1. The audited net profit attributable to the Shareholders of the parent company, excluding non-recurring gains and losses (the "Net Profit"), of the Target Company for 2024-2028 shall not be less than RMB98.7537 million, RMB109.3141 million, RMB115.8510 million, RMB126.8099 million, and RMB139.0910 million, respectively according to CASs. 2. If the Target Company fails to achieve the above committed results by the end of any assessment year, the Transferor will compensate Yankuang Energy in cash, and the specific compensation amount shall be calculated as follows: Performance compensation amount for the Commitment Period = (cumulative committed net profit by the end of the period – cumulative actual net profit by the end of the period) ÷ total committed net profit for each year within the profit Commitment Period × the cash capital increase amount of this transaction – cumulative compensated amount.	31 May 2024	Yes	2024-2028	Yes	Under normal performance	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
	Others	Zibo Mining Group Co., Ltd., Longkou Mining Group Co., Ltd., Xinwen Mining Group Co., Ltd., and Feicheng Feikuang Coal Industry Co., Ltd. (collectively referred to as the "Transferors")	The Transferors have made the following undertakings in respect of the mining rights of Xibei Mining (the "Target Company"): 1. Upon the effectiveness of the Equity Acquisition and Capital Injection Agreement, the Transferors undertake that: (1) If the exploration rights of Mafuchuan or Maojiachuan mining blocks cannot be converted into mining rights or retained, the Transferors shall compensate the Transferee. The specific compensation amount shall be calculated as: the reduction in value of the exploration rights as assessed using the parameters in the transaction Valuation Report × 55% × 51%; (2) If the exploration permits for Mafuchuan or Maojiachuan mining blocks are not renewed or are revoked by the competent authorities, the Transferors shall compensate the Transferee. The compensation amount shall be calculated as: the assessed value of the relevant exploration rights × 55% × 51% (If the competent authorities provide compensation for the revocation of the exploration right, such compensation shall be deducted from the above compensation amount). 2. After the transaction closing date, if the competent authorities determine that any subsidiary of Xibei Mining had outstanding mining rights transfer proceeds payable prior to the valuation benchmark date of this transaction, and such amounts were not reflected in the Valuation Report or the relevant audit report of this transaction, then: (1) The undertaking party shall compensate the Transferee in cash for the actual amount of such proceeds to be paid by the relevant subsidiary (compensation amount = actual amount of the transfer proceeds to be paid × 51% × proportion of the equity interest held by Xibei Mining in the subsidiary);	8 April 2025	No	Long-term effective	Yes	Regarding the commitment to converting exploration rights to mining rights for the Mafuchuan mining blocks and Maojiachuan mining blocks, Xibei Mining has obtained the mining licenses for both the Mafuchuan and Maojiachuan mining blocks in August 2025. The remaining portions of the commitment are being fulfilled as planned.	No

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			(2) For any remaining resources within the resources corresponding to this transaction which have not yet been assessed for mineral rights transfer proceeds based on the transfer proceeds rate at the time of mineral product sales, the Transferors shall also provide cash compensation to the Transferee; (3) The aggregate compensation amount payable by the Transferors to the Transferee for matters relating to any subsidiary of Xibei Mining shall not exceed (assessed value of the relevant mining right in this transaction × 51% × proportion of Xibei Mining's equity interest in the subsidiary holding such mining right). The Transferors shall bear compensation liability up to the amount of the transfer consideration and capital injection consideration, respectively. 3. With respect to the mining rights of Yangjiacun Coal Mine, Youfanghao Coal Mine, and Bayan Gaole Coal Mine, if, after the transaction completion date, the competent governmental authorities, due to the failure or partial failure to implement the relevant conversion projects, impose collection of transfer proceeds on the resource reserves allocated to such projects (in addition to the transfer proceeds collected from Xibei Mining or its subsidiaries):						

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			(1) If any allocated resource reserves are revoked, the Transferors shall compensate the Transferee. The specific compensation amount shall be calculated as: revoked resource reserves ÷ resource reserves corresponding to the mining rights in this transaction × assessed value of the relevant mining rights corresponded to this transaction × 51% × proportion of equity interest held by Xibei Mining in the relevant subsidiary; (2) If Xibei Mining or the company holding such mining right suffers losses due to other liabilities imposed, the Transferors shall provide corresponding compensation to the Transferee.						
	Others	Zibo Mining Group Co., Ltd., Longkou Mining Group Co., Ltd., Xinwen Mining Group Co., Ltd., and Feicheng Feikuang Coal Industry Co., Ltd. (collectively referred to as the "Transferors")	The Transferors make the following undertakings regarding the operating results of Xibei Mining (the "Target Company") for 2025 to 2027: 1. For 2025 to 2027 (the "Commitment Period"), calculated in accordance with the CASs, the audited net profit attributable to Shareholders of the parent company of the Target Company, after deducting non-recurring gains and losses (the "Net Profit"), shall not be less than RMB7,121.9341 million in aggregate for the Commitment Period (the "Cumulative Committed Net Profit During The Commitment Period"). 2. If the Target Company fails to achieve the Cumulative Committed Net Profit During The Commitment Period, the Transferors shall compensate Yankuang Energy in cash. The compensation amount shall be the higher of the following two calculations:	8 April 2025	Yes	2025-2027	Yes	Under normal performance	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			(1) Compensation amount during the Commitment Period = (Cumulative Committed Net Profit During The Commitment Period – cumulative actual net profit) × 51%; (2) Compensation amount for the Commitment Period = (valuation of this transaction – valuation at the end of the Commitment Period) × 51% (if the result is less than zero, it shall be deemed as zero).						
	Others	Shandong Energy and Yankuang Group (Hong Kong) Company Limited (hereinafter collectively referred to as the "Transferor")	The Transferor made the following commitments regarding the operating performance of Shandong Energy Group New Energy Group Co., Ltd. (山東能源集團新能源集團有限公司) (the "New Energy Group" and "Target Company") from 2026 to 2028: 1. From 2026 to 2028 (the "Commitment Period"), the audited net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses (the "Net Profit") of the Target Company, calculated in accordance with the Chinese Accounting Standards, shall be not less than approximately RMB3,058.6036 million in aggregate during the Performance Commitment Period (the "Accumulated Committed Net Profit during the Commitment Period").	3 June 2026	Yes	2026-2028	Yes	Under normal performance	None

Background	Type	Undertaker	Undertakings	Date of undertakings	With performance deadline or not	Period of commitment	Perform timely and strictly or not	Reasons for failure of performance timely	Measures in case of failure of performance timely
			2. Upon expiry of the Commitment Period, the Transferor shall, with the transfer consideration as the upper limit and for the purpose of adjusting and reflecting the appraised value at the End of the Commitment Period, pay the relevant amount to Yankuang Energy in cash. The compensation shall be the higher of the amounts calculated by the following two methods: (1) Net profit difference = Accumulated Committed Net Profit during the Commitment Period – accumulated realised net profit during the commitment period; (2) Valuation difference = Appraised value in this transaction – Appraised Value at the End of the Commitment Period.						

Notes:

① Regarding the commitments made by the Transferors in connection with the Company's acquisition of 51% equity of Luxi Mining and 51% equity of Xinjiang Neng Hua, please refer to the Company's related/connected transaction announcement dated 28 April 2023 for details.

② Regarding the commitments made by the Undertakers in connection with the transaction for the acquisition of equity interest in Wubo Technology, please refer to the Company's announcement on the acquisition of Wubo Technology Co., Ltd. dated 31 May 2024 for details.

③ Regarding the commitments made by the Transferors in connection with the capital increase and acquisition of 51% equity interest in Xibei Mining, please refer to the Company's related/connected transaction announcement dated 8 April 2025 for details.

④ Regarding the commitments made by the Transferors in connection with the acquisition of 100% equity interest in New Energy Group, please refer to the Company's related/connected transaction announcement dated 3 June 2026 for details.

II. NON-OPERATING CAPITAL MISAPPROPRIATED BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

Not applicable.

III. VIOLATION OF GUARANTEES

Not applicable.

IV. AUDIT OF THE INTERIM REPORT

Not applicable.

V. CHANGES AND HANDLING OF MATTERS RELATED TO NON-STANDARD AUDIT OPINIONS IN THE ANNUAL REPORT OF THE PREVIOUS YEAR

Not applicable.

VI. MATTERS RELATED TO BANKRUPTCY REORGANIZATION

Not applicable.

VII. SIGNIFICANT LITIGATION AND ARBITRATION EVENTS

(I) Litigation and Arbitration Events Disclosed in the Extraordinary Announcements and with No Subsequent Progress

Not applicable.

(II) Litigation and Arbitration Not Disclosed in Extraordinary Announcements Or with Subsequent Progress

Unit: RMB'0,000

During the reporting period:

Plaintiff (applicant)	Defendant (respondent)	Joint and several liable party	Type	Background	Amount involved	Estimated liabilities and amount	Progress	Judgment and impact	Judgment execution
Duanxin Supply Chain (Shenzhen) Co., Ltd. ("Duanxin Supply Chain")	Shenzhen McKelley Technology Co., Ltd. ("McKelley Company")	Li Guanwei, Dai Lixiang, etc	Litigation	In February 2023, Duanxin Supply Chain sued McKelley Company and related guarantors to the Shenzhen Intermediate People's Court (the "Shenzhen Intermediate Court") on the grounds of debt disputes, requiring them to pay off debts due, interest and liquidated damages totaling RMB396.1885 million. In June 2024, the Shenzhen Intermediate People's Court ruled that McKelley Company was bankrupt and liquidated. In August 2024, Duanxin Supply Chain declared claims of RMB509.8821 million to the insolvency administrator of McKelley Company. In December 2024, Duanxin Supply Chain received the first-instance judgment, with the Shenzhen Intermediate People's Court ruling in favor of Duanxin Supply Chain's litigation request. The defendant, McKelley Company, has submitted an appeal to the Guangdong Provincial Higher People's Court. In September 2025, Duanxin Supply Chain received a ruling issued by the Guangdong Provincial Higher People's Court, which determined that McKelley Company had failed to pay the court fees, resulting in the appeal being treated as automatically withdrawn. The first-instance judgment became effective upon service of the ruling.	39,618.85	No	Closed	As of the end of the reporting period, the Company has made impairment provision for the full amount involved in this case, and this lawsuit will not adversely affect the Company's profit after the period.	On 30 October 2025, the Company filed an application for compulsory enforcement with the Shenzhen Intermediate People's Court. As of the disclosure date of this report, the Shenzhen Intermediate People's Court has not yet issued an enforcement ruling.

During the reporting period:

Plaintiff (applicant)	Defendant (respondent)	Joint and several liable party	Type	Background	Amount involved	Estimated liabilities and amount	Progress	Judgment and impact	Judgment execution
Inner Mongolia Jinkong Financial Leasing Co., Ltd. ("Inner Mongolia Jinkong")	Zhongrong Sheng International Financial Leasing (Tianjin) Co., Ltd. ("Zhongrong Sheng"), Han Yanjie, Tianjin Kaitai Shengshi Asset Management Co., Ltd	Datang International Development Group Limited ("Datang International")	Litigation	In November 2023, Inner Mongolia Jinkong filed a lawsuit with the Hohhot Intermediate People's Court on the ground that Zhongrong Sheng and other defendants violated the factoring and financial lease contract, requiring Zhongrong Sheng and other defendants to pay the principal of the factoring and financial lease payment of RMB246.0928 million, the corresponding interest and liquidated damages, and requiring Datang International to bear joint and several liabilities. In June 2025, Inner Mongolia Jinkong received a judgment from the Hohhot Intermediate People's Court, rejecting Inner Mongolia Jinkong's claim. Inner Mongolia Jinkong appealed to the Higher People's Court of the Inner Mongolia Autonomous Region.	24,609.28	No	In the second instance	This case has received a court judgment to reject Inner Mongolia Jinkong' litigation claim, and Inner Mongolia Jinkong has filed an appeal. Notice of court is currently pending.	–
Haosheng Company	China Jingu International Trust Co., Ltd. ("Jingu Trust")	None	Litigation	In January 2025, Haosheng Company filed a lawsuit with the Ordos Intermediate People's Court, requesting that Jingu Trust assume the capital increase obligations and pay the breach of contract penalties corresponding to the equity in Haosheng Company acquired from Xibu New Era Investment Jointstock Company ("Xibu New Era"), totaling approximately RMB1.209 billion. In January 2026, Haosheng Company received a favorable first-instance judgment. Jingu Trust subsequently filed an appeal with the Higher People's Court of Inner Mongolia Autonomous Region. In June 2026, the Company received a favorable second-instance judgment from the Higher People's Court of Inner Mongolia Autonomous Region, ruling that Jingu Trust shall be jointly liable for the loans of RMB564.7389 million owed by Xibu New Era to Haosheng Company and part of the breach of contract penalties, and bear the corresponding litigation fees, insurance premiums and others. In July 2026, the Company received capital of RMB841.6273 million, and the court ruling was fully executed.	120,866.60	No	Closed	The case is closed.	The Company received capital of RMB841.6273 million, and the court ruling was fully executed.

During the reporting period:

Plaintiff (applicant)	Defendant (respondent)	Joint and several liable party	Type	Background	Amount involved	Estimated liabilities and amount	Progress	Judgment and impact	Judgment execution
Inner Mongolia Mining	Ordos Cultural Industry Investment Co., Ltd., Bainianshuren (Group) Co., Ltd.	None	Arbitration	In October 2024, Inner Mongolia Mining applied for arbitration with the Hohhot Arbitration Commission based on the signed "Capital Increase Agreement of Ordos Cultural Industry Park Cultural Education Co., Ltd." The Company requested that Ordos Cultural Industry Investment Co., Ltd. and Bainianshuren (Group) Co., Ltd. shall perform their repurchase obligations and pay the equity transfer amount, capital occupation fee, and liquidated damages, totaling RMB342.9219 million. As of the disclosure date of this report, the Hohhot Arbitration Commission has not issued a ruling.	34,292.19	No	Arbitration proceedings	This case is currently under arbitration proceedings, and the Company is unable to accurately estimate the impact of the arbitration on the profit after the period.	–

(III) Other Explanation

Not applicable.

VIII. PUNISHMENT ON THE LISTED COMPANY, ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS, AND DE FACTO CONTROLLERS FOR VIOLATION OF LAWS AND REGULATIONS AND THEIR RECTIFICATION

Not applicable.

IX. THE EXPLANATION ON THE CREDIT CONDITIONS OF THE COMPANY, THE CONTROLLING SHAREHOLDERS, AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

Not applicable.

During the reporting period, the Company, its Controlling Shareholder and the de facto controllers do not have any dishonest behaviors, such as failure to perform the effective judgement of the court and the large amount of debt due but unliquidated.

X. MAJOR RELATED/CONNECTED TRANSACTIONS

(I) Related/connected Transactions in relation to Daily Operation

The Group's related/connected transactions were mainly related/connected transactions entered into by the Group with the Controlling Shareholder of the Company, i.e., Shandong Energy and its subsidiaries (other than the Group) ("Shandong Energy Group").

Under the regulatory rules of the Hong Kong Stock Exchange, in addition to the related/connected transactions above, they also included related/connected transactions by the Group with Glencore Coal Pty Ltd ("Glencore") and its subsidiaries ("Glencore Group"), RGL Group Co., Ltd. ("RGL") (each of Glencore and RGL being substantial Shareholders of significant subsidiaries of the Company, and therefore a related/connected person at the subsidiary level of the Company) as well as related/connected subsidiaries, i.e. Shandong Energy Finance Company, Luxi Mining, Xinjiang Neng Hua, Xibei Mining and their respective subsidiaries (as the case may be).

The purpose of the Company to carry out the related/connected transactions above is to better achieve resource sharing and synergies between the Company and related/connected parties, reduce transaction costs and risks, and improve the Company's profitability and core competitiveness.

1. *Matters disclosed in extraordinary announcements with no subsequent progress or change*

Not applicable.

2. *Matters disclosed in extraordinary announcements with subsequent progress or change*

(1) Approval and execution of continuing related/connected transactions with Shandong Energy Group during the reporting period

① Continuing related/connected transaction of goods and services provision and insurance fund

As considered and approved at the 2024 annual general meeting held on 30 May 2025, the Company was approved to sign the Provision of Materials Supply Agreement, Mutual Provision of Labour and Services Agreement, Provision of Insurance Fund Administrative Services Agreement, Bulk Commodities Sales and Purchase Agreement and Provision of Products, Materials and Asset Leasing Agreement with Shandong Energy, together with the transaction cap for 2025-2027. The above continuing related/connected transaction agreements shall take effect retroactively from 1 January 2025. For details, please refer to the Company's announcements dated 8 April 2025 and 30 May 2025 and the circular dated 15 May 2025.

As considered and approved at the 2026 first extraordinary general meeting held on 29 July 2026, the Company was approved to sign the new Provision of Materials Supply Agreement, Mutual Provision of Labour and Services Agreement, Provision of Insurance Fund Administrative Services Agreement, Bulk Commodities Sales and Purchase Agreement and Provision of Products, Materials and Asset Leasing Agreement with Shandong Energy, together with the transaction cap for 2026-2028. The above continuing related/connected transaction agreements shall take effect retroactively from 1 January 2026. For details, please refer to the Company's announcements dated 3 June 2026 and 29 July 2026 and the circular dated 7 July 2026.

The re-signing of the continuing related/connected transaction agreements are based on the normal daily operation needs of the Company and its subsidiaries, which reflect the principle of fairness and rationality, and conform to the interests of the Company and all Shareholders. It will neither adversely affect the Company's present and future financial condition, operating results, the independence of the Company, nor make the Company's business rely on the Controlling Shareholders.

Except for the Provision of Insurance Fund Administrative Services Agreement, the pricing of the transactions was mainly determined on basis of state price, market price, as well as the actual cost. The charge for transaction can be settled in one lump sum or by installments. The payment payable to the other party or receivable from the other party due in a calendar month shall be written down on the last business day of the calendar month. The continuing related/connected transactions made in a calendar month shall be settled in the following month, except for incomplete transactions or where the transaction amounts are in dispute.

In the first half of 2026, the sales of goods and provision of services by the Group to Shandong Energy Group amounted to RMB7.588 billion; the goods and services provided by Shandong Energy Group to the Group amounted to RMB5.486 billion.

The following table sets out the continuing related/connected transactions of the supply of materials and services between the Group and Shandong Energy Group in the first half of 2026:

	The first half of 2026		The first half of 2025		
	Amount (RMB'000)	**Percentage of operating revenue (%)**	Amount (RMB'000)	Percentage of operating revenue (%)	Increase/ decrease of related/ connected Transactions (%)
Sales of goods and provision of services by the Group to Shandong Energy Group	**7,587,510**	**10.03**	5,656,580	9.53	34.14%
Sales of goods and provision of services by Shandong Energy Group to the Group	**5,486,200**	**7.25**	4,385,730	7.39	25.09%

Note: The data in the above table regarding the amount of connected/related transactions and their percentage of operating revenue for the first half of 2025 are consistent with the Company's 2025 interim report and no retrospective adjustments have been made.

The table below shows the effect on the Group's profits from sales of coal by the Group to Shandong Energy Group in the first half of 2026:

	Operating revenue (RMB'000)	**Operating Cost** (RMB'000)	**Gross profit** (RMB'000)
Coal sold to Shandong Energy Group	6,085,669	3,914,684	2,170,985

Pursuant to the Provision of Insurance Fund Administrative Services Agreement, Shandong Energy Group and Yankuang Energy shall provide each other with free management and transferring services in relation to social insurance, housing provident fund and enterprise annuity (the "Insurance Fund").

② Continuing related/connected transaction of financial services

At the 2024 annual general meeting of the Company held on 30 May 2025, the Company considered and approved the entering into of the Financial Services Agreement between Shandong Energy Finance Company and Shandong Energy, pursuant to which Shandong Energy Finance Company shall provide deposit, comprehensive credit facilities and other financial services to Shandong Energy Group, and Shandong Energy Finance Company shall subscribe for/purchase monetary funds sold by Zhongtai Securities Co., Ltd. ("Zhongtai Securities") and receive related services, with annual caps for the transactions contemplated under the aforesaid services for each of the years from 2025 to 2027. The relevant deposit interest rates, loan interest rates and service fees shall be determined in accordance with the relevant regulations of the People's Bank of China or financial regulatory authorities, with reference to normal commercial terms. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2025. For details, please refer to the Company's announcements dated 8 April 2025 and 30 May 2025 and the circular dated 15 May 2025.

At the 2026 first extraordinary general meeting of the Company held on 29 July 2026, the Company considered and approved the entering into of a new Financial Services Agreement between Shandong Energy Finance Company and Shandong Energy (the "Shandong Energy Group Financial Services Agreement"), pursuant to which Shandong Energy Finance Company shall provide deposit, comprehensive credit facilities and other financial services to Shandong Energy Group, and Shandong Energy Finance Company shall subscribe for/purchase monetary funds sold by Zhongtai Securities and receive related services, with annual caps for the transactions contemplated under the aforesaid services for each of the years from 2026 to 2028. The relevant deposit interest rates, loan interest rates and service fees shall be determined in accordance with the relevant regulations of the People's Bank of China or financial regulatory authorities, with reference to normal commercial terms. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2026. For details, please refer to the Company's announcements dated 3 June 2026 and 29 July 2026 and the circular dated 7 July 2026.

During the first half of 2026, the maximum daily balance of deposits (including accrued interest) placed by Shandong Energy Group with Shandong Energy Finance Company was RMB47.850 billion, the maximum daily balance of comprehensive credit facilities (including accrued interest) was RMB25.795 billion, and the financial service fees incurred amounted to RMB1.4384 million.

During the first half of 2026, the maximum daily balance of monetary funds subscribed/purchased by Shandong Energy Finance Company through Zhongtai Securities was RMB80 million, and the service fees imposed by Zhongtai Securities on Shandong Energy Finance Company amounted to RMB0 million.

At the 2024 annual general meeting of the Company held on 30 May 2025, the Company considered and approved the entering into of a new Financial Services Agreement between Shandong Energy Finance Company and Yankuang Energy, pursuant to which Shandong Energy Finance Company shall provide deposit, comprehensive credit facilities and other financial services to the Group, with annual caps for the transactions contemplated under the agreement for each of the years from 2025 to 2027. The relevant deposit interest rates, loan interest rates and service fees shall be determined in accordance with the relevant regulations of the People's Bank of China or financial regulatory authorities, with reference to normal commercial terms. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2025. For details, please refer to the Company's announcements dated 8 April 2025 and 30 May 2025 and the circular dated 15 May 2025.

At the 2026 first extraordinary general meeting of the Company held on 29 July 2026, the Company considered and approved the entering into of a new Financial Services Agreement (the "Yankuang Energy Financial Services Agreement") between Shandong Energy Finance Company and Yankuang Energy, pursuant to which Shandong Energy Finance Company shall provide deposit, comprehensive credit facilities and other financial services to the Group, with annual caps for the transactions contemplated under the agreement for each of the years from 2026 to 2028. The relevant deposit interest rates, loan interest rates and service fees shall be determined in accordance with the relevant regulations of the People's Bank of China or financial regulatory authorities, with reference to normal commercial terms. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2026. For details, please refer to the Company's announcements dated 3 June 2026 and 29 July 2026 and the circular dated 7 July 2026.

During the first half of 2026, the maximum daily balance of deposits (including accrued interest) placed by the Group with Shandong Energy Finance Company was RMB26.320 billion, the maximum daily balance of comprehensive credit facilities (including accrued interest) was RMB16.904 billion, and the financial service fees incurred amounted to RMB1.8479 million.

③ Continuing related/connected transactions of finance leases and factoring

At the 2024 annual general meeting of the Company held on 30 May 2025, the Company considered and approved the entering into of a Finance Lease Agreement with Shandong Energy and the annual transaction caps for 2025-2027 as stipulated therein. The minimum interest rate for factoring and other services provided by the Company to Shandong Energy shall be the yield of government bonds with the same maturity, and the maximum interest rate shall be 1.5% above the quoted interest rate on the loan market for the same period published by the National Interbank Funding Center. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2025. For details, please refer to the Company's announcements dated 8 April 2025 and 30 May 2025 and the circular dated 15 May 2025.

At the 2026 first extraordinary general meeting of the Company held on 29 July 2026, the Company considered and approved the entering into of a new Finance Lease and Factoring Agreement with Shandong Energy and the annual transaction caps for 2026-2028 as stipulated therein. The minimum interest rate for factoring and other services provided by the Company to Shandong Energy shall be the yield of government bonds with the same maturity, and the maximum interest rate shall be 1.5% above the quoted interest rate on the loan market for the same period published by the National Interbank Funding Center. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2026. For details, please refer to the Company's announcements dated 3 June 2026 and 29 July 2026 and the circular dated 7 July 2026.

Pursuant to the Finance Lease and Factoring Agreement, the Company shall provide financial leasing and factoring services to Shandong Energy Group, charge Shandong Energy Group for a handling fee or consultancy fee in a lump sum upon or prior to the Company's payment of consideration for the transfer of leased assets, and charge Shandong Energy Group for rent on a quarterly basis.

In the first half of 2026, a total of RMB557.64 million was charged for the principal balance of the financial lease, lease interest, handling fee and consultancy fee.

④ Continuing related/connected transactions of entrusted management

At the 2024 annual general meeting of the Company held on 30 May 2025, the Company considered and approved the entering into of an Entrusted Management Service Framework Agreement with Shandong Energy and the annual transaction caps for 2025-2027 as stipulated therein. The entrusted management fees shall be determined by both parties based on the condition of the specific underlying assets, the cost incurred by Yankuang Energy in performing the entrusted management, and the profitability of the underlying assets. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2025. For details, please refer to the Company's announcements dated 8 April 2025 and 30 May 2025 and the circular dated 15 May 2025.

At the 2026 first extraordinary general meeting of the Company held on 29 July 2026, the Company considered and approved the entering into of a new Entrusted Management Service Framework Agreement with Shandong Energy and the annual transaction caps for 2026-2028 as stipulated therein. The entrusted management fees shall be determined by both parties based on the condition of the specific underlying assets, the cost incurred by Yankuang Energy in performing the entrusted management, and the profitability of the underlying assets. The above continuing related/connected transaction agreement shall be retrospectively effective from 1 January 2026. For details, please refer to the Company's announcements dated 3 June 2026 and 29 July 2026 and the circular dated 7 July 2026.

In the first half of 2026, Shandong Energy Group paid an entrusted management fee of RMB2.48 million to the Company.

The following table sets out the details of the annual transaction caps for 2026 and actual transaction amounts for the first half of 2026 of the above continuing related/connected transactions:

No.	Type of related/connected transaction		Agreement	Annual transaction cap for 2026 (RMB'000)	Actual transaction amount for the first half of 2026 (RMB'000)
1	Procurement of materials and equipment from Shandong Energy Group		Provision of Materials Supply Agreement	9,273,000	1,466,921
2	Labour and services provided by Shandong Energy Group		Mutual Provision of Labour and Services Agreement	10,990,000	1,396,403
	Labour and services provided to Shandong Energy Group			3,448,000	290,674
3	Insurance fund management and payment services provided by Shandong Energy Group (free of charge) for the Group		Provision of Insurance Fund Administrative Services Agreement	1,197,000	549,949
	Insurance fund management and payment services provided by the Group (free of charge) for Shandong Energy Group			400,000	171,679
4	Sale of products and materials and asset leasing to Shandong Energy Group		Provision of Products, Materials and Asset Leasing Agreement	18,684,000	6,746,716
5	Procurement of bulk commodities from Shandong Energy Group		Bulk Commodities Sales and Purchase Agreement	8,000,000	2,071,079
	Sale of bulk commodities to Shandong Energy Group			6,217,000	366,876
6	Financial services provided to Shandong Energy Group	Deposit	Shandong Energy Group Financial Services Agreement	62,500,000	47,849,529
		Comprehensive credit		32,000,000	25,795,427
		Financial service fee		6,000	1,438
	Shandong Energy Finance Company subscribed for/purchased monetary funds distributed by Zhongtai Securities	Balance of monetary funds		4,000,000	80,000
		Service fee		3,000	0
7	Financial services provided to Yankuang Energy	Deposit	Yankuang Energy Financial Services Agreement	27,000,000	26,319,622
		Comprehensive credit		30,000,000	16,903,561
		Financial service fee		10,000	1,848
8	Financial leasing and factoring services provided to Shandong Energy Group	Total financing amount	Finance Lease and Factoring Agreement	5,250,000	550,000
		Interest and expenses		268,000	7,641
9	Entrusted management services provided to Shandong Energy Group		Entrusted Management Services Framework Agreement	60,000	2,483

(2) Approval and execution of continuing related/connected transactions with Glencore Group during the reporting period

① Continuing related/connected transactions of coal sales

At the fourth meeting of the ninth session of the Board of the Company held on 15 January 2024, the renewal of the Coal Sales Framework Agreement between Yancoal Australia and Glencore and the annual transaction caps for 2024-2026 as stipulated therein were approved. The way to determine transaction price is based on the market price, together with adjustment according to related industry benchmarks and indexes. The payment time for transaction shall be determined by both parties in accordance with international practices and applicable laws and regulations in this agreement and be specified in details in the specific coal sales agreement. For details, please refer to the Company's announcement dated 15 January 2024.

As reviewed and approved at the general manager's office meeting of the Company held on 24 August 2026, the 2026 annual cap for coal sales of the Group to Glencore Group under the Coal Sales Framework Agreement between Yancoal Australia and Glencore was increased from USD350 million to USD750 million. For details, please refer to the Company's announcement dated 24 August 2026.

The 2026 annual cap for coal sales of the Group to Glencore Group was USD750 million. In the first half of 2026, this related/connected transaction amounted to approximately USD215 million.

② Continuing related/connected transactions of coal purchase

At the fourth meeting of the ninth session of the Board of the Company held on 15 January 2024, the renewal of the HVO Sales Agreement between Yancoal Australia and Glencore and the annual transaction caps for 2024-2026 as stipulated therein were approved. It is stipulated in HVO Sales Agreement: HVO Coal Sales Pty Ltd, a subsidiary of Yancoal Australia, shall pay the corresponding transaction amount to Yancoal Australia and Glencore respectively according to the total amount and corresponding product quota collected in each sales agreement with the client and HVO Coal Sales Pty Ltd shall pay the transaction amount to Yancoal Australia and Glencore no later than three business days after receiving payment from its customers. For details, please refer to the Company's announcement dated 15 January 2024.

The 2026 annual cap for equity coal credits purchase of the Group from Glencore Group under the HVO Sales Agreement was USD1.3 billion. In the first half of 2026, this related/connected transaction amounted to approximately USD406 million.

At the fourth meeting of the ninth session of the Board of the Company held on 15 January 2024, the renewal of the Coal Purchase Framework Agreement between Yancoal Australia and Glencore and the annual transaction caps for 2024-2026 as stipulated therein were approved. The final transaction price adopted under the Coal Purchase Framework Agreement for the purchase of coal shall be finally determined on the basis of fair negotiation, in accordance with normal commercial terms and with reference to the market price of relevant type of coal at the time. The payment time for the transaction shall be determined by both parties in accordance with international practices and applicable laws and regulations in this agreement and be specified in details in the specific coal purchase agreement. For details, please refer to the Company's announcement dated 15 January 2024.

The 2026 annual cap for coal purchase of the Group from Glencore Group under the Coal Purchase Framework Agreement was USD250 million. In the first half of 2026, this related/connected transaction amounted to approximately USD34 million.

③ Continuing related/connected transactions in relation to diesel fuel supply

Upon discussion and deliberation at the general manager's office meeting held on 6 November 2023, the Diesel Fuel Supply Agreement entered into between HV Operations and Glencore Australia Oil Pty Ltd (the "GAO"), a subsidiary of Glencore, on 8 December 2023 and the caps for such transaction for the years of 2024 to 2026 were approved. The Diesel Fuel Supply Agreement stipulates that: (i) HV Operations shall generate a purchase order before the delivery month; (ii) GAO shall deliver the amount of fuel before the date specified in the purchase order, and HV Operations shall pay after the fuel is delivered; and (iii) the payment is calculated based on the volume delivered and the price assessment with reference to the Singapore FOB price of 10ppm low sulphur diesel published in the S&P Global Platts Oil Price Report, as well as the price determined according to the Diesel Fuel Supply Agreement. For details, please refer to the Company's announcement dated 8 December 2023.

The 2026 annual cap for the purchase of diesel fuel of the Group from GAO was USD220 million. In the first half of 2026, this related/connected transaction amounted to approximately USD99 million.

(3) Approval and execution of continuing related/connected transactions with RGL during the reporting period

① Continuing related/connected transactions in respect of transportation and cargo agency

In order to efficiently utilise the existing experiences in professional services of the Company, expand the business scale of the logistics segment of the Company, increase the Company's market share and enhance the profitability of the subsidiaries, at the fourteenth meeting of the ninth session of the Board held on 28 March 2025 by the Company, the signing of the Transportation and Cargo Agency Service Agreement between the Company and RGL and its subsidiaries (the "RGL Group") was considered and approved, and it was agreed that the Group shall provide RGL and/or its associates with related services such as transportation and cargo agency (including pre-declaration, port unloading, customs clearance and inspection, etc.), and the caps of transaction amounts for each of the years from 2025-2027 for the limited transactions thereof. Among them, the amount of fees for transportation services and cargo agency services will be capped at RMB2.01 billion, RMB2.22 billion and RMB2.43 billion for the three financial years of 2025, 2026 and 2027, respectively. The prices for the cargo transportation services and port agency services are based on market prices. For the purpose of determining market prices, the Company's sales department and its designated personnel are primarily responsible for verifying the prices normally offered by other independent third parties by obtaining quotations from tenders through email, fax or telephone enquiries to at least two independent third parties or through the publication of tender notices in various media resources such as local newspapers and magazines. The Company's sales department will update such information from time to time based on purchase requests and will continuously monitor market prices to ensure that transportation services and cargo agency services are conducted in accordance with the pricing policies set out above. Tax charges, and administrative levies (port construction costs, etc.) in port charges are borne by RGL Group and/or its associates, and the specific amounts are based on the amounts actually incurred. The continuing related/connected transaction agreement is effective retroactively from 1 January 2025 onwards. Please refer to the Company's announcement dated 28 March 2025 for further details.

In the first half of 2026, the transaction amount of this related/connected transaction was approximately RMB474 million.

② Continuing related/connected transactions in respect of the sales and purchase of bulk commodities

In order to make full use of the resources of cargo sources and customers, facilitate the development of the logistics business, and expand the customised supply chain logistics support services, at the fourteenth meeting of the ninth session of the Board held on 28 March 2025 by the Company, the signing of the Bulk Commodities Sales and Purchase Agreement between the Company and RGL Group was considered and approved, and it was agreed that the Group and RGL and/or its associates shall purchase and/or sell coal, iron ore and other bulk commodities to each other according to their business needs, while the cap of transaction amounts from 28 March 2025 to 31 December 2025 and the two financial years of 2026 and 2027 so limited was also agreed. Among them, the caps of transaction amounts payable by the Group under the Bulk Commodities Sales and Purchase Agreement for the period from 28 March 2025 to 31 December 2025 and for the two financial years of 2026 and 2027 for the purchase of iron ore and other bulk commodities from RGL Group and/or its associates are RMB1.5 billion, RMB1.5 billion and RMB1.5 billion, respectively; the caps of transaction amounts receivable by the Group under the Bulk Commodities Sales and Purchase Agreement for the period from 28 March 2025 to 31 December 2025 and for the two financial years of 2026 and 2027 for the sales of coal, and other bulk commodities to RGL Group and/or its associates are RMB1.01 billion, RMB1.11 billion and RMB1.22 billion, respectively.

The pricing under the Bulk Commodities Sales and Purchase Agreement is determined on the normal commercial terms, and on the basis of (i) the prices charged at the time of the same or similar sales and purchase as agreed in the ordinary course of business of independent third parties in the place of supply of the same or similar products or its vicinity, on the normal commercial terms; or (ii) in the event that (i) above does not apply, the prices charged at the time of the same or similar sales and purchase as agreed in the PRC, in the ordinary course of its business on the normal commercial terms. For the purpose of determining market prices, the Company's sales department and/or procurement department and its designated personnel are primarily responsible for verifying the prices normally offered by other independent third parties by obtaining quotations from tenders through email, fax or telephone enquiries to at least two independent third parties or through the publication of tender notices in various media resources such as local newspapers and magazines. The Company's sales department and/or procurement department will update such information from time to time based on purchase requests and will continuously monitor market prices to ensure that the transactions in respect of the Agreed Sales and Purchase are conducted in accordance with the pricing policies set out above. If at any time the nationwide pricing is in force and applicable to an agreed sales and purchase, the Group and RGL Group and/or its associates agree that the price of such agreed sales and purchase shall be determined in accordance with the nationwide pricing. Such nationwide pricing means the price stipulated for such agreed sales and purchase in accordance with the laws, regulations, decisions, orders or pricing policies formulated by the relevant governmental authorities in the PRC (as the case may be).

The Bulk Commodities Sales and Purchase Agreement shall be effective from 28 March 2025 to 31 December 2027. Please refer to the Company's announcement dated 28 March 2025 for further details.

In the first half of 2026, the Group purchased bulk commodities from RGL Group in the amount of RMB0 billion, and RGL Group purchased bulk commodities from the Group in the amount of RMB0 billion.

3. *Undisclosed events in extraordinary announcements*

Not applicable.

(II) Related/Connected Transactions in relation to Assets or Equity Acquisition and Sale

1. *Matters disclosed in extraordinary announcements with no subsequent progress or change*

Not applicable.

2. *Matters disclosed in extraordinary announcements with subsequent progress or change*

Acquisition of equity interests in subsidiary companies of the controlling shareholder

As considered and approved at the 2026 first extraordinary general meeting of the Company convened on 29 July 2026, the Company acquired the 100% equity interest in New Energy Group at a consideration of RMB15,570 million and the 100% equity interest in Shandong Energy Electricity Sales Co., Ltd. at a consideration of RMB845 million.

As of the disclosure date of this report, the procedures of equity transfer and industrial and commercial registration change of the above transaction are in progress.

For details, please refer to the announcement of resolutions of the 24th meeting of the ninth session of the Board of the Company dated 3 June 2026, the announcement on a related/connected transaction, and the announcement of resolutions of the 2026 first extraordinary general meeting dated 29 July 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or the China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily.

3. *Matters not disclosed in extraordinary announcements*

Not applicable.

4. *Disclosure of the performance of the results relating to results agreement during the reporting period*

Not applicable.

(III) Significant Related/Connected Transactions of Cooperative External Investment

1. *Matters disclosed in extraordinary announcements with no subsequent progress or change*

   Not applicable.

2. *Matters disclosed in extraordinary announcements with subsequent progress or change during implementation*

   As considered and approved at the 22nd meeting of the ninth session of the Board of the Company convened on 27 March 2026, the Company and Xinwen Mining Group Co., Ltd. ("Xinwen Mining Group") increased the registered capital of Xinjiang Neng Hua by a total of RMB6 billion in proportion to their respective shareholdings.

   As of the disclosure date of this report, Yankuang Energy and Xinwen Mining Group have completed the initial capital contribution of RMB1 billion.

   For details, please refer to the announcement of resolutions of the 22nd meeting of the ninth session of the Board of the Company dated 27 March 2026 and the announcement on a related/connected transaction. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or the China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily.

3. *Matters not disclosed in extraordinary announcements*

   Not applicable.

(IV) Credit and Debt Obligation among Related Parties

1. *Matters disclosed in extraordinary announcements with no subsequent progress or change*

Not applicable.

2. *Matters disclosed in extraordinary announcements with subsequent progress or change during implementation*

Not applicable.

3. *Matters not disclosed in extraordinary announcements*

Unit: RMB100 million

Related party	Connected relationship	Fund provided to related parties: Beginning balance	Fund provided to related parties: Amount occurred	Fund provided to related parties: Closing balance	Fund provided to the listed company by related parties: Beginning balance	Fund provided to the listed company by related parties: Amount occurred	Fund provided to the listed company by related parties: Closing balance
Shandong Energy Group	Controlling Shareholder	346.21	-122.89	223.32	187.76	-97.15	90.61
Total		346.21	-122.89	223.32	187.76	-97.15	90.61
Reasons for credit and debt obligation among related parties		Both parties sell goods and provide services, etc. to each other					
Impact on the operating results and financial conditions of the Company by credit and debt obligation		No material impact					

(V) Financial business between the Company and the connected financial company, the Company's holding financial company and the related party

1. *Deposit Business*

Unit: RMB100 million

Related party	Connected relationship	Maximum daily deposit limit	Deposit interest rate range	Opening balance	Current Period: Total deposit amount for the current period	Current Period: Total withdrawal amount for the current period	Closing balance
Shandong Energy Group	Controlling Shareholder	625	0.335%-1.35%	242.01	7431.69	7295.35	378.35
Total	/	/	/	242.01	7431.69	7295.35	378.35

2. Loan Business

Unit: RMB100 million

Related party	Connected relationship	Loan amount	Loan interest rate range	Opening balance	Current Period: Total Loan amount for the current period	Current Period: Total repayment amount for the current period	Closing balance
Shandong Energy Group	Controlling Shareholder	260	2.11%-2.5%	189.26	135.26	102.19	222.33
Total	/	/	/	189.26	135.26	102.19	222.33

3. Credit Business or Other Financial Business

Unit: RMB100 million

Related party	Connected relationship	Business type	Total amount	Actual amount
Shandong Energy Group	Controlling Shareholder	Acceptance, letter of guarantee	60	33.26

4. Other Explanations

As of the end of the reporting period, the balance of margin received by Shandong Energy Finance Company for financial services provided to related parties was RMB73 million, and the margin portion was not counted in the credit amount.

Pursuant to the Guidance on Self-supervision for Listed Companies No.5 – Transactions & Connected Transactions, the Company issued Risk Assessment Report on Shandong Energy Finance Company.

(VI) Other significant related/connected transactions

Not applicable.

(VII) Others

Not applicable.

XI. MATERIAL CONTRACTS AND PERFORMANCE

1. Trust, Contract or Lease

Not applicable.

2. Material guarantees performed or not yet completed during the reporting period

Unit: RMB100 million

External guarantees of the Company (excluding guarantee to subsidiaries)

Guarantor	Relationship between guarantor and the listed company	Guaranteed party	Amount	Date of guarantee (date of signing)	Starting date of the guarantee	Expiry date of the guarantee	Type of guarantee	Principal debts	Collateral (if any)	Whether the guarantee has been fulfilled	Overdue or not	Overdue amount	Counter guarantee	Connected guarantee or not	Connected relationship
Yankuang Energy Group Company Limited	Headquarters of the Company	Yantai Jinzheng Eco-Technology	1.37	10 March 2023	10 March 2023	9 May 2026	Joint guarantee	1.10	/	Yes	No	/	Joint guarantees provided by other Shareholders	No	/

Total guarantees of the Company during the reporting period (excluding guarantees to subsidiaries)	0
Total guarantee balance at the end of the reporting period (A) (excluding guarantees to subsidiaries)	0
Guarantees to subsidiaries by the Company	
Total guarantees to subsidiaries during the reporting period	1.51
Total balance of guarantees to subsidiaries at the end of the reporting period (B)	91.89
Total amount of guarantees of the Company (including guarantees to subsidiaries)	
Total amount of guarantees (A+B)	91.89
Percentage of total amount of guarantees in the net assets of the Company (%)	8.14
Of which:	
Amount of guarantees to Shareholders, de facto controllers and related parties (C)	0
Amount of guarantees directly or indirectly to guaranteed parties with a debts-to-assets ratio exceeding 70% (D)	34.00
Total amount of guarantees exceeding 50% of net assets (E)	0
Total amount of the above 3 categories of guarantees (C+D+E)	34.00
Explanation on unexpired guarantees that may be subject to joint and several liability	None
Details of guarantees	1. External guarantees incurred in prior periods and continued to the current reporting period As considered and approved at the 2021 first extraordinary general meeting of the Company, Future Energy provided guarantees of RMB400 million to Shaanxi Jingshen Railway Co., Ltd. As at 30 June 2026, the balance of the above guarantees was RMB256 million. As considered and approved at the 2022 annual general meeting of the Company, the Company provided guarantees of RMB1,000 million to Wanfu Energy. As at 30 June 2026, the balance of the above guarantees was RMB1,000 million. As considered and approved at the 2022 annual general meeting of the Company, Fengwei Optoelectronics provided guarantees of RMB495 million to Inner Mongolia Mining. As at 30 June 2026, the balance of the above guarantees was RMB429 million. On 8 April 2025 and 21 April 2025, Xinjiang Neng Hua provided guarantees of RMB600 million and RMB1.4 billion, respectively, for its wholly-owned subsidiary, Xinwen Mining Group (Yili) Energy Development Co., Ltd. As of 30 June 2026, the balances of the aforementioned guarantees amounted to RMB0.54 billion and RMB1.28 billion, respectively. As at 30 June 2026, Yancoal Australia and its subsidiaries had a total of AUD1.182 billion of performance deposits and guarantees required for operation. 2. Guarantees arising during the reporting period As considered and approved at the 2024 annual general meeting of the Company, the Company provided guarantees of RMB151 million to Yankuang Ruifeng International Trade Co., Ltd. As considered and approved at the 2025 annual general meeting of the Company, Yancoal Australia and its subsidiaries provided a guarantee in an amount not exceeding AUD1.65 billion per year to Yankuang Energy's subsidiaries in Australia for their daily operation. During the reporting period, Yancoal Australia and its subsidiaries incurred performance deposits and performance guarantees totaling AUD152 million for operational purposes.

Notes: ①The table above was prepared in accordance with the CASs and calculated at AUD/RMB exchange rate of 4.6804. Apart from the above disclosures, the Company does not have any guarantee contracts performed or not yet completed during the reporting period.

② The guarantee provided by the Company for Yantai Jinzheng Eco-Technology Co., Ltd has been released. As of the disclosure date of this report, the Company has no outstanding external guarantees.

3. Other Major Contract

Not applicable.

4. Other Major Events

The Shareholder Return Plan for 2026-2028

As considered and approved at the 2025 annual general meeting held on 26 June 2026, the Company set the profit distribution policy for 2026-2028 that the total amount of cash dividends to be distributed by the Company in each fiscal year shall be determined based on the lower of the after tax profits under the financial statements prepared in accordance with the Chinese accounting standards (the "CAS") and the International Financial Reporting Standards (the "IFRS"), and shall account for approximately 50% of the net profit of the Company for that year after deducting statutory reserves.

For details, please refer to the Company's announcement on the resolutions of the 22nd meeting of the ninth session of the Board of Directors, and the announcement on the shareholder return plan for 2026-2028, both dated 27 March 2026, and the announcement regarding the resolutions of the 2025 annual general meeting dated 26 June 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Increase in Shareholdings of the Company by the Controlling Shareholder

On 20 July 2026, Shandong Energy increased its shareholdings in 997,790 A shares of the Company through centralised bidding, at an amount of RMB20,234,060.70, representing approximately 0.01% of the Company's total share capital.

For details, please refer to the announcement of the Company dated 20 July 2026 regarding the progress of the controlling shareholder's shareholding increase plan and its first increase in shareholdings in the Company's shares. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Transfer of 100% Equity Interests in Xintai Company Through Public Listing for Transfer

As reviewed and approved at the general manager's office meeting of the Company, Ordos Company, a wholly-owned subsidiary of the Company, transferred 100% equity interests in Xintai Company through public listing for transfer (the "Equity Transfer") on Shandong Property Right Exchange Center. According to the Notice of Result issued by Shandong Property Right Exchange Center, the transferee is Ordos Wulan Coal (Group) Co., Ltd., and the transaction price is RMB3,050.01 million. On 6 March 2026, both parties formally signed the Property Rights Transaction Contract.

As at the date of this report, procedures such as industrial and commercial changes in respect of the Equity Transfer have been completed.

For details, please refer to the Company's announcement on the transfer of 100% equity interest in a wholly-owned subsidiary through public listing for transfer dated 1 February 2026, and the announcement on the transaction result of the transfer of 100% equity interest in a wholly-owned subsidiary through public tender dated 6 March 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Xinghe Molybdenum Caosiyao Molybdenum Mine Received Mining License

The Caosiyao Molybdenum Mine in Inner Mongolia operated by Yankuang (Xinghe) Molybdenum Co., Ltd.(兗礦(興和)鉬業有限公司) (the "Xinghe Molybdenum Caosiyao Molybdenum Mine") obtained mining license on 26 May 2026. The term of the mining rights runs from 8 February 2026 to 7 February 2056.

The Xinghe Molybdenum Caosiyao Molybdenum Mine is located in Xinghe County, Ulanqab City, Inner Mongolia Autonomous Region. According to the Feasibility Study Report on the Mining and Beneficiation Project of the Caosiyao Molybdenum Mine prepared in December 2025, it possesses molybdenum ore resources of 1.04 billion tons, with a metal content of 1.089 million tons and an average grade of 0.105% molybdenum, along with associated metals such as tungsten and zinc. The designed capacity is 16.5 million tons of raw ore per annum, with an annual molybdenum concentrate output of 30,800 tons at full production.

Acquisition of Interest in KCG by Yancoal Australia

As considered and approved at the 21st meeting of the ninth session of the Board of Directors held on 11 February 2026, it was agreed that Yancoal Australia would acquire 100% interest in Kestrel Coal Group Pty Ltd ("KCG") at a maximum consideration of US$2.4 billion in a competitive bidding process.

On 14 April 2026, Yancoal Australia entered into a binding transaction document with EMR Capital Advisors Pty Ltd, Kestrel Coal (EMR) Limited, EMR Capital Management Limited and Adaro Capital Limited in respect of the intention to acquire 100% interest in KCG.

As of the disclosure date of this report, the transaction is undergoing domestic and overseas review and filing procedures.

For details, please refer to the Company's announcement on the purchase of assets dated 14 April 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Establishment of Yankuang Energy Europe Branch

As considered and approved at the 23rd meeting of the ninth session of the Board of Directors held on 28 April 2026, the Company established Yankuang Energy Group Company Limited Europe Branch ("Yankuang Energy Europe Branch"), positioned as the management entity for the Company's equipment manufacturing sector in Europe, primarily engaged in research and development, investment, management, and consultancy.

For details, please refer to the Company's announcement on the resolutions of the 23rd meeting of the ninth session of the Board of Directors dated 28 April 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Quotation of Kasong Science and Technology on NEEQ

As reviewed and approved at the general manager's office meeting of the Company, on 22 September 2025, Kasong Science and Technology Co., Ltd.* ("Kasong Science and Technology", the controlled subsidiary of the Company), submitted an application for quotation to the National Equities Exchange and Quotations (the "NEEQ"). On 14 April 2026, Kasong Science and Technology has been approved for quotation on the NEEQ.

For details, please refer to the Company's announcement on the proposed spinoff of Kasong Science and Technology and quotation of its shares on the NEEQ dated 22 September 2025, the announcement on the progress of the proposed spin-off of Kasong Science and Technology and quotation of its shares on the NEEQ dated 13 February 2026, and the announcement on the quotation of shares of Kasong Science and Technology on the NEEQ dated 14 April 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

Spin-off and Listing of Wubo Technology

As considered and approved at the 2025 annual general meeting held on 26 June 2026, the spin-off and listing of Wubo Technology on the Main Board of the Hong Kong Stock Exchange was agreed. On 30 June 2026, Wubo Technology submitted a listing application to the Hong Kong Stock Exchange.

As of the disclosure date of this report, Wubo Technology is undergoing domestic and overseas review and filing procedures.

For details, please refer to the Company's announcement on the resolutions of the 22nd meeting of the ninth session of the Board of Directors, the announcement on the spin-off and listing of Wubo Technology on the Main Board of The Stock Exchange of Hong Kong Limited, and the announcement on the general risk warning notice in relation to the spin-off and listing of the subsidiary, all dated 27 March 2026, the announcement regarding the resolutions of the 2025 annual general meeting dated 26 June 2026 and the announcement on progress of proposed spin-off of Wubo Technology for listing on the main board of the Stock Exchange of Hong Kong Limited dated 30 June 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

XII. EXPLANATION ON PROGRESS OF USE OF PROCEEDS

Not applicable.

XIII. EXPLANATION ON OTHER SIGNIFICANT EVENTS

(Prepared in accordance with the regulatory requirements for listing in Hong Kong)

(I) Repurchase, sale or redemption of the Company's listed securities

Grant of additional issuance and H Share repurchase mandates at the 2025 annual general meeting

Upon review and approval at the 2025 annual general meeting of the Company held on 26 June 2026, a general mandate was granted to the Board to determine, having regard to prevailing market conditions during the relevant period, whether to issue additional shares not exceeding 20% of the total number of issued shares (excluding any treasury shares) as at the date of passing the relevant resolution.

Upon review and approval at the 2025 annual general meeting of the Company held on 26 June 2026, a general mandate was granted to the Board to, subject to the approval of relevant regulatory authorities and in compliance with applicable laws, administrative regulations and the Articles of Association, determine, as appropriate and having regard to the Company's operational needs and prevailing market conditions during the mandate period, whether to repurchase H Shares not exceeding 10% of the total number of issued H Shares as at the date of passing the relevant resolution.

Repurchase of A Shares

After consideration and approval by the Board, the Company formulated a plan for the repurchase of A Shares. As of the disclosure date of this announcement, the repurchase has been fully implemented.

For details, please refer to the announcement on the resolutions of the eighteenth meeting of the ninth session of the Board, the repurchase report concerning the share repurchase by way of centralised price bidding, and the announcement on the plans for the repurchase of shares by way of centralised price bidding, all dated 29 August 2025, of the Company, as well as the announcement of the Company dated 16 September 2025 regarding the adjustment of the maximum repurchase prices of A Shares following the implementation of the 2025 interim equity distribution, the announcement of the resolution at the 21st meeting of the ninth session of the Board of Directors and the announcement on expansion of funding sources for share repurchase and receipt of the commitment letter for a special-purpose repurchase loan, both dated 11 February 2026, the announcement of the resolution at the 24th meeting of the ninth session of the Board of Directors dated 3 June 2026, the announcement on the first repurchase of shares of the Company by way of centralised price bidding dated 5 June 2026 and the announcement on the implementation results of the share repurchase and changes in share capital, dated 28 August 2026. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange and the Company, and/or China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily.

(II) Remuneration Policy

The remuneration for the Directors and Senior Management of the Company is proposed to the Board by the remuneration committee under the Board. Upon review and approval by the Board, any remuneration proposal for the Directors will be proposed to the Shareholders' general meeting for approval. The remuneration for Senior Management is reviewed and approved by the Board.

The Company adopts an annual salary evaluation and incentive mechanism for its Directors (excluding independent Directors) and Senior Management. Their remuneration consists of basic salary, performance-based remuneration, and medium- to long-term incentive income. In principle, the proportion of performance-based remuneration shall account for no less than 50% of the sum of basic salary and performance-based remuneration. The annual basic salary is determined on the basis of factors such as job responsibilities and market remuneration levels, and is paid as a fixed monthly amount; the performance-based remuneration is linked to the results of the Company's annual business performance appraisal. The performance-based remuneration is paid following the disclosure of the Company's annual report and the completion of the performance appraisal. The Company has established a mechanism for the deferred payment and clawback of performance-based remuneration.

The remuneration policy for other employees of the Group mainly implements a job performance wage system oriented towards job value, individual competence, and performance contribution. The performance-based wages are assessed and cashed out based on the overall economic benefits of the Company and individual performance.

(III) Auditors

As considered and approved at the 2025 Annual Meeting of Shareholders convened by the Company on 26 June 2026, Baker Tilly China Certified Public Accountants LLP and Baker Tilly Hong Kong Limited were appointed as accountants of the Company for A Shares and H Shares for 2026, who are responsible for auditing, reviewing and internal control audit evaluation of the Company's financial reports. The term of responsibility begins on the date of the conclusion of the 2025 Annual Meeting of Shareholders and ends on the date of the conclusion of the 2026 Annual Meeting of Shareholders.

The audit service fees payable by the Company for domestic and overseas operations for 2026 amount to RMB9.8 million. The Company bears board and lodging costs induced by the accountants during their on-site auditing in the Company, and does not bear travel and other expenses. The Board of the Company was authorized to decide to pay for additional services such as follow-up audit and internal control audit evaluation due to the addition of new subsidiaries in the Company or changes in supervisory and regulatory rules.

The Board of the Company believes that, except for the audit service fees for recurring engagements, other service fees paid by the Company to accountants will not affect the independent audit opinions of accountants.

Under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time), the auditor for the year 2026 appointed by the Company, Baker Tilly Hong Kong Limited, is a registered public interest entity auditor.

(All financial data listed was prepared in accordance with CASs)

I. CHANGES IN SHARE CAPITAL

(I) Table of Changes in Shares

1. *Table of changes in shares*

Unit: share

	Before change		Increase/Decrease (+,-)		After change	
	Shares	Percentage (%)	Others	Sub-total	Shares	Percentage (%)
I. Shares with trading moratorium	38,069,460	0.38	-38,069,460	-38,069,460	0	0
1. State-shareholding	0	0	0	0	0	0
2. State-owned legal person shareholding	0	0	0	0	0	0
3. Other domestic shareholding	38,069,460	0.38	-38,069,460	-38,069,460	0	0
Including: domestic shareholding by non-state owned legal person	0	0	0	0	0	0
domestic shareholding by natural person	38,069,460	0.38	-38,069,460	-38,069,460	0	0
4. Foreign shareholding	0	0	0	0	0	0
Including: foreign legal person shareholding	0	0	0	0	0	0
foreign natural person shareholding	0	0	0	0	0	0
II. Shares without trading moratorium	9,999,411,084	99.62	37,440,936	37,440,936	10,036,852,020	100
1. A Shares	5,923,911,084	59.02	37,440,936	37,440,936	5,961,352,020	59.39
2. Foreign shares listed domestically	0	0	0	0	0	0
3. Foreign shares listed overseas	4,075,500,000	40.60	0	0	4,075,500,000	40.61
4. Others	0	0	0	0	0	0
III. Total number of shares	10,037,480,544	100	-628,524	-628,524	10,036,852,020	100

2. *Explanation on changes in shares*

Upon review and approval at the 21st meeting of the ninth session of the Board held on 11 February 2026, the Board approved the repurchase and cancellation of certain restricted shares that no longer met the incentive conditions, and confirmed that the conditions for lifting the restrictions under the third lock-up period of the Company's 2021 A-Share Restricted Share Incentive Scheme had been fulfilled. As at the end of the reporting period, the Company had repurchased and cancelled 628,524 restricted shares, and 37,440,936 restricted shares had been unlocked and became tradable on the market.

For details, please refer to the Company's announcements dated 11 February 2026 regarding the repurchase and cancellation of certain restricted shares and the fulfilment of unlocking conditions, the announcement dated 11 March 2026 on the unlocking and listing of restricted shares, and the announcement dated 11 May 2026 on the implementation of repurchase and cancellation of restricted shares. Such information was published on the websites of the SSE, the Hong Kong Stock Exchange, the Company and/or China Securities Journal, Shanghai Securities News, Securities Times, and Securities Daily.

3. *The impact of changes in ordinary shares on financial indicators such as earnings per share, net assets per share after reporting period to the disclosure date of this interim report (if any)*

Not applicable.

4. *Other disclosures the Company deems necessary or required by securities regulatory institutions*

As at the disclosure date of this report, according to publicly available information and to the best of the Directors' knowledge, the Directors believe that during the reporting period, the public float of the Company was more than 25% of the Company's total issued shares, which is in compliance with the requirement of the Hong Kong Listing Rules.

(II) Changes in Shares with Trading Moratorium

Unit: Share

Name of Shareholders	Number of shares with trading moratorium at the beginning of the period	Number of shares unlocked during the reporting period	Number of shares increased with trading moratorium during the reporting period	Number of shares decreased with trading moratorium during the reporting period	Number of shares with trading moratorium at the end of the reporting period	Reasons for trading moratorium	Unlocking date
Recipients of restricted share incentives (third unlocking period)	38,069,460	37,440,936	0	628,524	0	Restricted share incentive	For details of changes in shares and unlocking date, please refer to the relevant contents of "share incentive" in "Chapter 4 Company Governance, Environment and Society"
Total	38,069,460	37,440,936	0	628,524	0	/	/

II. SHAREHOLDERS

(I) Total Number of Shareholders:

Total number of ordinary Shareholders at the end of the reporting period	86,765
Total number of preferred Shareholders with restored voting rights at the end of the reporting period	0

(II) Top Ten Shareholders and Top Ten Shareholders Holding Tradable Shares of the Company which are not Subject to Trading Moratorium as at the end of the Reporting Period

Unit: share

Shareholdings of the top ten Shareholders (excluding lending shares by means of financing transfer)

Name of Shareholder (full name)	Increase/ decrease during the reporting period	Number of shares held at the end of the reporting period	Percentage holding of the total share capital (%)	Number of shares held subject to trading moratorium	Number of pledged, marked or locked shares		Nature of Shareholder
					Status of shares	Number of shares	
Shandong Energy Group Co., Ltd.	0	5,303,899,421	52.84	0	Pledged	302,232,142	State-owned legal person
HKSCC Nominees Limited	728,899	3,162,277,957	31.51	0	Unknown	–	Overseas legal person
Hong Kong Securities Clearing Company Limited	6,979,209	82,149,997	0.82	0	No	0	Overseas legal person
Industrial and Commercial Bank of China Co., Ltd. – Cathay CSI Coal Exchange Traded Open-End Index Securities Investment Fund	4,916,178	58,458,151	0.58	0	No	0	Others
China Merchants Bank Co., Ltd. – Shanghai Stock Exchange Dividend Exchange Traded Open-End Index Securities Investment Fund	7,501,209	41,211,738	0.41	0	No	0	Others
National Social Security Fund – Portfolio 15	19,252,236	30,252,335	0.30	0	No	0	Others
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L – CT001 Shanghai	10,210,315	28,505,170	0.28	0	No	0	Others
Bank of China Limited – E Fund CSI Dividend Exchange Traded Open-End Index Securities Investment Fund	5,234,774	16,961,981	0.17	0	No	0	Others
GF Fund Management Co., Ltd. – Social Security Fund Portfolio 420	13,441,437	13,441,437	0.13	0	No	0	Others
China Life Insurance Co., Ltd. – Dividends – Individual Dividends – 005L – FH002 Shanghai	3,779,881	13,349,886	0.13	0	No	0	Others

Top ten Shareholders holding tradable shares not subject to trading moratorium (excluding lending shares by means of financing transfer)

Name of Shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares: Class of shares	Class and number of shares: Number of shares
Shandong Energy Group Co., Ltd.	4,395,142,871	A Shares	4,395,142,871
	908,756,550	H Shares	908,756,550
HKSCC Nominees Limited	3,162,277,957	H Shares	3,162,277,957
Hong Kong Securities Clearing Company Limited	82,149,997	A Shares	82,149,997
Industrial and Commercial Bank of China Co., Ltd. – Cathay CSI Coal Exchange Traded Open-End Index Securities Investment Fund	58,458,151	A Shares	58,458,151
China Merchants Bank Co., Ltd. – Shanghai Stock Exchange Dividend Exchange Traded Open-End Index Securities Investment Fund	41,211,738	A Shares	41,211,738
National Social Security Fund – Portfolio 15	30,252,335	A Shares	30,252,335
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 HU	28,505,170	A Shares	28,505,170
Bank of China Limited – E Fund CSI Dividend Exchange Traded Open-End Index Securities Investment Fund	16,961,981	A Shares	16,961,981
GF Fund Management Co., Ltd. – Social Security Fund Portfolio 420	13,441,437	A Shares	13,441,437
China Life Insurance Co., Ltd. – Dividends – Individual Dividends – 005L – FH002HU	13,349,886	A Shares	13,349,886

Explanations on repurchase of special shares by the top 10 Shareholders	Not applicable.
Explanations on voting proxy, entrusted voting and abstention by the above Shareholders	Not applicable.
Connected relationship or concerted-party relationship among the above Shareholders	China Life Insurance Co., Ltd. is the investment manager of "China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 HU" and "China Life Insurance Co., Ltd. – Dividends – Individual Dividends – 005L – FH002HU". Apart from the disclosure above, it is unknown whether other Shareholders are connected with one another or whether any of these Shareholders fall within the meaning of parties acting in concert.
Explanations on of preferred Shareholders with restored voting rights and the number of shares held by them	Not applicable.

Notes:

① As of 30 June 2026, Shandong Energy directly and indirectly held a total of 5,303,899,421 shares of the Company, accounting for 52.84% of the total share capital of the Company, of which; (i) 4,395,142,871 A Shares of the Company were held through its own account; (ii) 606,524,408 H Shares of the Company were held through the own account of Yankuang Group (Hong Kong) Company Limited ("Yankuang Hong Kong"); and (iii) 302,232,142 H Shares of the Company held through Yankuang Hong Kong's special corporate pledged account.

② All the information above, including "Total number of ordinary Shareholders at the end of the reporting period" and "Top ten Shareholders and top ten Shareholders holding tradable shares of the Company which are not subject to trading moratorium", is prepared in accordance with the registers of the Shareholders provided by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited and Computershare Hong Kong Investor Services Limited.

③ As the clearing and settlement agent for the Company's H Shares, HKSCC Nominees Limited holds the Company's H Shares in the capacity of a nominee. Hong Kong Securities Clearing Company Limited is the nominal holder of the Company's shares traded through Shanghai Stock Connect.

Shareholders with over 5% shares of the Company, the top ten Shareholders and top ten Shareholders holding tradable shares participating in refinancing business and lending shares

Not applicable.

Changes of top ten Shareholders and top ten Shareholders holding tradable shares from the previous period due to lending/returning of shares through refinancing

Not applicable.

The number of shares held by top ten Shareholders holding shares subject to trading moratorium and the restrictions

Not applicable.

(III) Substantial Shareholders' Interests and/or Short Positions in the Shares and/or Underlying Shares of the Company

As far as the Directors are aware, save as disclosed below, as of 30 June 2026, other than the Directors or chief executives of the Company, there were no other persons who were substantial Shareholders of the Company or had interest or short positions in the shares or underlying shares of the Company, which should (i) be disclosed pursuant to Sections 2 and 3 under Part XV of the Securities and Futures Ordinance ("SFO"); (ii) be recorded in the register to be kept pursuant to Section 336 of the SFO; or (iii) notify the Company and the Hong Kong Stock Exchange in other ways.

Name of Substantial Shareholder	Class of Shares	Capacity	Number of Shares Held (share)	Nature of Interest	Percentage in the H Share Capital of the Company	Percentage in Total Share Capital in Issue of the Company
Shandong Energy	A Shares (state-owned legal person shares)	Beneficial owner	4,395,142,871	Long position	–	43.79%
Shandong Energy①	H Shares	Interest of controlled corporations	908,756,550	Long position	22.30%	9.05%
			302,232,142	Short position	7.42%	3.01%

Notes:

① Yankuang Hong Kong holds such H Shares in the capacity of a beneficial owner.

② The percentage figures above have been rounded off to the nearest second decimal place.

③ Information disclosed herein is based on the information available on the website of the Hong Kong Stock Exchange at http://www.hkexnews.hk and information provided by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

(IV) Strategic Investor or Legal Person Became Top Ten Shareholders for Rights Issue

Not applicable.

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in Shareholding of Current and Resigned Directors and Senior Management during the Reporting Period

Unit: share

Name	Title	Number of shares held at the beginning of the reporting period	Number of shares held at the end of the reporting period	Class of shares	Increase/decrease of shareholding during the reporting period	Reasons for increase/ decrease
Li Wei	Chairman	19,500	19,500	A Shares	0	–
Wang Jiuhong	Director, senior management	235,560	235,560	A Shares	0	–
Yue Guangsheng	Director	0	0	–	0	–
Zhang Haijun	Director	0	0	–	0	–
Li Shipeng	Director	0	0	–	0	–
Su Li	Director	100,000	100,000	H Shares	0	–
Huang Xiaolong	Director, senior management	312,000	312,000	A Shares	0	–
		100,000	100,000	H Shares	0	–
Li Weian	Independent Director	0	0	–	0	–
Gao Jingxiang	Independent Director	0	0	–	0	–
Woo Kar Tung, Raymond	Independent Director	0	0	–	0	–
Zhu Rui	Independent Director	0	0	–	0	–
Jin Jiahao	Senior management	100,000	100,000	H Shares	0	–
Kang Dan	Senior management	235,560	235,560	A Shares	0	–
		100,000	100,000	H Shares	0	–
Gao Chunlei	Senior management	156,000	156,000	A Shares	0	–
		100,000	100,000	H Shares	0	–
Yue Ning	Senior management	0	0	–	0	–
Zhao Zhiguo	Senior management	100,000	100,000	H Shares	0	–
Xu Changhou	Senior management	108,390	108,390	A Shares	0	–
Qi Junming	Senior management	53,040	53,040	A Shares	0	–
Li Jianzhong	Senior management	8,960	8,960	A Shares	0	–
Wang Baoqi	Senior management	57,540	22,000	A Shares	-35,540	Shareholding decrease
Liu Jian	Director (reassigned)	167,310	167,310	A Shares	0	–
Liu Qiang	Director (reassigned)	0	0	–	0	–
Zhu Limin	Independent Director (resigned)	0	0	–	0	–
Zhang Zhaoyun	Senior management (reassigned)	196,560	196,560	A Shares	0	–
		100,000	100,000	H Shares	0	–
Zhang Lei	Senior management (reassigned)	0	0	–	0	–

Other explanations

1. The above Directors and senior management are interested in the shares of the Company as beneficial owners (long position).

2. The shareholding decrease activities of Mr. Wang Baoqi occurred prior to his appointment as senior management of the Company.

(II) Share Incentive Mechanism to the Directors and Senior Management during the Reporting Period

Not applicable.

(III) Other explanations

Not applicable.

IV. CHANGES IN CONTROLLING SHAREHOLDER OR DE FACTO CONTROLLER

Not applicable.

V. MATTERS RELATED TO PREFERENCE SHARES

Not applicable.

(All financial data listed was prepared in accordance with CASs)

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

(I) Corporate Bonds (including Enterprise Bonds)

1. *Basic information of corporate bonds*

Unit: RMB100 million

Bond name	Abbreviation	Code	Issue date	Interest start date	Most recent sell-back date after 31 August 2026	Maturity date	Balance	Interest rate (%)	Way to repay principal and interest	Trading location	Lead underwriter	Trustee	Investor eligibility arrangement	Trading mechanism	Whether there is risk of delisting of quotation
2020 corporate bond (first tranche) (class 3)	20 Yanzhou Coal 03	163236	10 March 2020	12 March 2020	/	12 March 2030	20	4.29	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	Guotai Haitong Securities	Guotai Haitong Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2023 corporate bond (first tranche) (class 1)	23 Yankuang 01	115406	25 May 2023	26 May 2023	/	26 May 2028	10	3.34	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	CICC	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2023 corporate bond (first tranche) (class 2)	23 Yankuang 02	115407	25 May 2023	26 May 2023	/	26 May 2033	20	3.80	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	CICC	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2023 corporate bond (second tranche) (class 2)	23 Yankuang 04	115544	15 June 2023	16 June 2023	/	16 June 2033	20	3.75	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	CICC	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2024 Science and Technology Innovation Corporate Bonds (first tranche)	24 Yankuang K1	240582	13 March 2024	14 March 2024	/	14 March 2034	30	3.03	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	CITIC Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2024 Science and Technology Innovation Renewable Corporate Bonds (first tranche)①	Yankuang KY01	241141	17 June 2024	18 June 2024	/	18 June 2027	30	2.28	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No

Bond name	Abbreviation	Code	Issue date	Interest start date	Most recent sell-back date after 31 August 2026	Maturity date	Balance	Interest rate (%)	Way to repay principal and interest	Trading location	Lead underwriter	Trustee	Investor eligibility arrangement	Trading mechanism	Whether there is risk of delisting of quotation
2024 Science and Technology Innovation Renewable Corporate Bonds (second tranche)[②]	Yankuang KY02	241324	24 July 2024	25 July 2024	/	25 July 2027	20	2.17	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2024 Science and Technology Innovation Corporate Bonds (second tranche)	24 Yankuang K3	241379	2 August 2024	5 August 2024	/	5 August 2027	30	2.05	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2024 Science and Technology Innovation Corporate Bonds (third tranche)	24 Yankuang K4	241636	12 September 2024	18 September 2024	/	18 September 2027	20	2.15	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2025 Science and Technology Innovation Corporate Bonds (first tranche) (class 2)	25 Yankuang K2	242524	5 June 2025	6 June 2025	/	6 June 2030	30	2.02	Interest paid once a year, the entire principal repaid at one time at maturity the final interest paid together with the principal.	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2025 Science and Technology Innovation Renewable Corporate Bonds (First Tranche)[③]	Yankuang KY04	243216	23 June 2025	23 June 2025	/	23 June 2027	30	1.86	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2025 Science and Technology Innovation Corporate Bonds (Second Tranche) (class 1)	25 Yankuang K3	243671	8 September 2025	9 September 2025	/	9 September 2030	20	1.94	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2025 Science and Technology Innovation Corporate Bonds (Third Tranche) (class 2)	25 Yankuang K6	244297	24 November 2025	24 November 2025	/	24 November 2030	30	2.00	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2025 Science and Technology Innovation Renewable Corporate Bonds (Second Tranche) (class 2)[④]	Yankuang KY06	243905	20 October 2025	20 October 2025	/	20 October 2028	30	2.15	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Shanghai Stock Exchange	CSC	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No
2026 Science and Technology Innovation Renewable Corporate Bonds (First Tranche)[⑤]	Yankuang KY07	245511	10 July 2026	13 July 2026	/	13 July 2029	20	1.76	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Shanghai Stock Exchange	GF Securities	Ping An Securities	Qualified investors	Bidding, quotation, inquiry and transaction agreement	No

Notes:

① For 2024 Science and Technology Innovation Renewable Corporate Bond (first tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by three years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

② For 2024 Science and Technology Innovation Renewable Corporate Bond (second tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond placing by one term (that is, by three years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

③ For 2025 Science and Technology Innovation Renewable Corporate Bond (first tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond placing by one term (that is, by two years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

④ For 2025 Science and Technology Innovation Renewable Corporate Bond (Second Tranche) (class 2), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond placing by one term (that is, by three years) or choose to repay the principal and interest of the current bond due at maturity in full at the end of the term.

⑤ For 2026 Science and Technology Innovation Renewable Corporate Bond (First Tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond placing by one term (that is, by three years) or choose to repay the principal and interest of the current bond due at maturity in full at the end of the term.

Countermeasures taken by the Company against the risk of delisting or quotation of the bonds

Not applicable.

2. *Trigger and enforcement of clauses on the Company or investor option as well as investor protection*

Not applicable.

3. *Adjustments on credit rating results*

Not applicable.

Other Explanations

Not applicable.

4. *Modification, changes, implementation and impact of guarantees, debt repayment plan and other solvency supporting measures during the reporting period*

Not applicable.

(II) Proceeds from Corporate Bonds

All corporate bonds of the Company did not involve the use of proceeds or rectification during the reporting period.

(III) Other Matters that Should be Disclosed for Special Grades of Bonds

1. *The Company is the issuer of convertible bonds*

Not applicable.

2. *The Company is the issuer of green corporate bonds*

Not applicable.

3. *The Company is the issuer of renewable corporate bonds*

Unit: RMB100 million

Bond code	241141
Bond abbreviation	Yankuang KY01
Bond balance	30
Renewal status	Not yet renewed
Interests rate jump	Not applicable
Interests deferral	Not applicable
Compulsory interest payment	Not applicable
Whether the bonds are still recognised in equity and related accounting treatment	Yes
Other matters	Not applicable

Bond code	241324
Bond abbreviation	Yankuang KY02
Bond balance	20
Renewal status	Not yet renewed
Interests rate jump	Not applicable
Interests deferral	Not applicable
Compulsory interest payment	Not applicable
Whether the bonds are still recognised in equity and related accounting treatment	Yes
Other matters	Not applicable

Bond code	243216
Bond abbreviation	Yankuang KY04
Bond balance	30
Renewal status	Not yet renewed
Interests rate jump	Not applicable
Interests deferral	Not applicable
Compulsory interest payment	Not applicable
Whether the bonds are still recognised in equity and related accounting treatment	Yes
Other matters	Not applicable

Bond code	243905
Bond abbreviation	Yankuang KY06
Bond balance	30
Renewal status	Not yet renewed
Interests rate jump	Not applicable
Interests deferral	Not applicable
Compulsory interest payment	Not applicable
Whether the bonds are still recognised in equity and related accounting treatment	Yes
Other matters	Not applicable

Bond code	245511
Bond abbreviation	Yankuang KY07
Bond balance	20
Renewal status	Not yet renewed
Interests rate jump	Not applicable
Interests deferral	Not applicable
Compulsory interest payment	Not applicable
Whether the bonds are still recognised in equity and related accounting treatment	Yes
Other matters	Not applicable

4. *The Company was an issuer of corporate bonds for poverty alleviation*

Not applicable.

5. *The Company was an issuer of corporate bonds for rural revitalization*

Not applicable.

6. *The Company was an issuer of Belt and Road Initiative corporate bonds*

Not applicable.

7. *The Company was an issuer of technology innovation corporate bonds or innovation and entrepreneurship corporate bonds*

Unit: RMB100 million

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	240582
Bond abbreviation	24 Yankuang K1
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	241141
Bond abbreviation	Yankuang KY01
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	241324
Bond abbreviation	Yankuang KY02
Bond balance	20
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	241379
Bond abbreviation	24 Yankuang K3
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	241636
Bond abbreviation	24 Yankuang K4
Bond balance	20
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	242524
Bond abbreviation	25 Yankuang K2
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	243216
Bond abbreviation	Yankuang KY04
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	243671
Bond abbreviation	25 Yankuang K3
Bond balance	20
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	243905
Bond abbreviation	Yankuang KY06
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	244297
Bond abbreviation	25 Yankuang K6
Bond balance	30
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

The issuer category applicable to the bond	Technology innovation enterprise
Bond code	245511
Bond abbreviation	Yankuang KY07
Bond balance	20
Progress of investments made by technology innovation projects or funds raised by financial institutions into the field of technological innovation	Not applicable
Effectiveness in promoting the development of technology and innovation	Not applicable
Operation of bond products (if any)	Not applicable
Other matters	Not applicable

8. *The Company was an issuer of low-carbon transition (linked) corporate bonds*

Not applicable.

9. *The Company was an issuer of corporate bonds for bailout*

Not applicable.

10. *The Company was an issuer of bonds to support micro, small and medium-sized enterprises (MSME)*

Not applicable.

11. *Matters related to other special-purpose corporate bonds*

Not applicable.

(IV) Material Matters in relation to Corporate Bonds during the Reporting Period

1. *Liabilities*

(1) Interests-bearing liabilities and changes therein

1.1 Debt structure of the Company

At the beginning of the reporting period and at the end of the reporting period, the balance of interest-bearing debts of the Company (non-consolidated) was RMB108.598 billion and RMB96.238 billion, respectively, and the year-on-year change in the balance of interest-bearing debts during the reporting period was -11.4%.

Unit: RMB100 million

	Maturity				
Type of interest-bearing debt	Overdue	Within one year (inclusive)	More than one year (exclusive)	Total amount	As a percentage of total interest bearing debts (%)
Corporate credit bonds	–	53.52	229.67	283.19	29.43
Bank loans	–	321.85	273.34	595.19	61.84
Loans from non-bank financial institutions	–	–	77.63	77.63	8.07
Other interest-bearing debts	–	–	6.37	6.37	0.66
Total	–	375.37	587.01	962.38	–

At the end of the reporting period, of the Company's corporate credit bonds in existence, the balance of corporate bonds was RMB23.215 billion, the balance of enterprise bonds was RMB0 billion, and the balance of debt financing instruments of non-financial enterprises was RMB5.104 billion.

1.2 Consolidated interest-bearing debt structure of the Company

At the beginning of the reporting period and at the end of the reporting period, the balance of interest-bearing debts of the Company within the scope of the Company's consolidated financial statements was RMB147.776 billion and RMB144.011 billion, respectively, and the year-on-year change in the balance of interest-bearing debts during the reporting period was -2.6%.

Unit: RMB100 million

		Maturity			
Type of interest-bearing debt	Overdue	Within one year (Inclusive)	More than one year (Exclusive)	Total amount	As a percentage of total interest bearing debts (%)
Corporate credit bonds	–	53.52	239.67	293.19	20.36
Bank loans	–	458.87	528.48	987.35	68.56
Loans from non-bank financial institutions	–	2	0.25	2.25	0.16
Other interest-bearing debts	–	–	157.32	157.32	10.92
Total	–	514.39	925.72	1,440.11	–

At the end of the reporting period, of the Company's corporate credit bonds in existence (consolidated), the balance of corporate bonds was RMB24.215 billion, the balance of enterprise bonds was RMB0 billion, and the balance of debt financing instruments of non-financial enterprises was RMB5.104 billion.

1.3 Foreign bonds

As at the end of the reporting period, the balance of foreign bonds issued within the scope of the consolidated financial statements of the Company was RMB0 billion.

(2) At the end of the reporting period, the Company and its subsidiaries had interest-bearing debts with an overdue amount of more than RMB10 million or amounting to 5% or more of the Company's net assets at the end of the previous year on a consolidated basis or corporate credit bonds which were overdue

Not applicable.

(3) Seniority of liabilities against third parties

As of the end of reporting period, the seniority of liabilities against third parties within the scope of the Company's consolidated statements:

Not applicable.

2. Changes in management system for information disclosure during the Reporting Period

No changes occurred.

(V) Debt Financing Instruments of Non-Financial Enterprises on the Interbank Bond Market

1. *Basic information of debt financing instruments of non-financial enterprises*

Unit: RMB100 million

Bond name	Abbreviation	Code	Issue date	Interest start date	Maturity date	Balance	Interest rate (%)	Way to repay principal and interest	Trading location	Investor eligibility arrangement (if any)	Trading mechanism	Whether there is risk of delisting
2022 medium-term note (first tranche) (class 2)[①]	22 Yankuang Energy MTN001B	102281099	18 May 2022	20 May 2022	20 May 2027	5	3.71	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2024 medium-term note (S&T innovation note) (first tranche)[②]	24 Yankuang Energy MTN001(S&T innovation note)	102480413	31 January 2024	2 February 2024	2 February 2027	30	2.85	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2024 medium-term note (S&T innovation note) (second tranche)[③]	24 Yankuang Energy MTN002(S&T innovation note)	102484700	28 October 2024	30 October 2024	30 October 2026	15	2.43	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2024 medium-term note (S&T innovation note) (third tranche)[④]	24 Yankuang Energy MTN003(S&T innovation note)	102485067	20 November 2024	22 November 2024	22 November 2026	15	2.26	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2024 medium-term note (fourth tranche)[⑤]	24 Yankuang Energy MTN004	102485351	9 December 2024	11 December 2024	11 December 2026	20	2.06	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2025 medium-term note (first tranche)[⑥]	25 Yankuang Energy MTN001	102581977	28 April 2025	29 April 2025	29 April 2027	30	2.09	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal. Interbank bond market	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No

Bond name	Abbreviation	Code	Issue date	Interest start date	Maturity date	Balance	Interest rate (%)	Way to repay principal and interest	Trading location	Investor eligibility arrangement (if any)	Trading mechanism	Whether there is risk of delisting
2025 S&T innovation bond (second tranche)⑦	25 Yankuang Energy MTN002 (S&T bond)	102584519	27 October 2025	29 October 2025	29 October 2027	30	1.96	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2025 S&T innovation bond (third tranche)⑧	25 Yankuang Energy MTN003 (S&T bond)	102584729	12 November 2025	14 November 2025	14 November 2028	30	2.06	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2025 S&T innovation bond (fourth tranche)	25 Yankuang Energy SCP004 (S&T bond)	012582997	8 December 2025	9 December 2025	5 September 2026	30	1.65	The entire principal repaid at one time at maturity, the interest paid together with the principal	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2026 S&T innovation bond (M&A) (first tranche)⑨	26 Yankuang Energy MTN001 (S&T bond/ M&A)	102681742	28 April 2026	29 April 2026	29 April 2029	20	1.84	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2026 medium-term note (M&A) (second tranche) (class 1)⑩	26 Yankuang Energy MTN002A (M&A)	102683027	11 August 2026	13 August 2026	13 August 2029	12	1.75	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal.	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No
2026 medium-term note (M&A) (second tranche) (class 2)⑪	26 Yankuang Energy MTN002B (M&A)	102683028	11 August 2026	13 August 2026	13 August 2031	13	1.95	Interest paid once a year, the entire principal repaid at one time at maturity, the final interest paid together with the principal.	Inter-bank bond market	The institutional investors from the inter-bank bond market	Circulation and transfer at the national inter-bank bond market	No

Notes:

① For 2022 medium term note (first tranche) (class 2), every five interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by five years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

② For 2024 medium term note (S&T innovation note) (first tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by three years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

③ For 2024 medium term note (S&T innovation note) (second tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by two years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

④ For 2024 medium term note (S&T innovation note) (third tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by two years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

⑤ For 2024 medium term note (fourth tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by two years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

⑥ For 2025 medium term note (first tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current bond by one term (that is, by two years) or to repay the principal and interest of the current bond due at maturity in full at the end of the term.

⑦ For 2025 S&T innovation bond medium-term note (second tranche), every two interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current medium-term note by one term (that is, by two years) or choose to repay the principal and interest of the current medium-term note due at maturity in full at the end of the terms.

⑧ For 2025 technology innovation bond (third tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current medium-term note by one term (that is, by three years) or choose to repay the principal and interest of the current medium-term note due at maturity in full at the end of the term.

⑨ For 2026 technology innovation bond (M&A) (first tranche), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current medium-term note by one term (that is, by three years) or choose to repay the principal and interest of the current medium-term note due at maturity in full at the end of the term.

⑩ For 2026 medium term note (M&A) (second tranche) (class 1), every three interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current medium-term note by one term (that is, by three years) or choose to repay the principal and interest of the current medium-term note due at maturity in full at the end of the term.

⑪ For 2026 medium term note (M&A) (second tranche) (class 2), every five interest-bearing years are regarded as one term. At the end of each term, the Company has the right to choose to extend the term of the current medium-term note by one term (that is, by five years) or choose to repay the principal and interest of the current medium-term note due at maturity in full at the end of the term.

Countermeasures taken by the Company against the risk of delisting of the bonds

Not applicable.

Overdue outstanding bonds

Not applicable.

Explanation of overdue debts

Not applicable.

2. *Trigger and enforcement of clauses on the Company or investor option as well as investor protection*

Not applicable.

3. *Adjustments on credit rating results*

Not applicable.

Other explanations

Not applicable.

4. *Implementation, changes and impact of guarantees, debt repayment plan and other solvency supporting measures during the reporting period*

Not applicable.

Other explanations

Not applicable.

5. *Explanations on other conditions of debt financing instruments of non-financial enterprises*

Not applicable.

(VI) Loss in the Consolidated Financial Statements of the Company during the Reporting Period Exceeding 10% of the Net Assets at the End of the Previous Year

Not applicable.

(VII) Violations of provisions and commitments

The impact on the rights and interests of bond investors due to violation of laws and regulations, self-regulation rules, the Articles, information disclosure system as well as provisions or commitments in the prospectus of bond offerings during the reporting period

Not applicable.

(VIII) Major Accounting Data and Financial Indicators

Unit: RMB0'000

Main indicator	As at the end of the reporting period	As at the end of 2025	Increase/decrease as at the end of the reporting period compared with that as at the end of 2025 (%)
Current ratio	0.88	0.84	4.76
Quick ratio	0.77	0.74	4.05
Debt-to-asset ratio (%)	60.93	62.23	Decreased by 1.30 percentage points

	January to June 2026	January to June 2025	Increase/decrease during the reporting period compared with that in the same period in 2025 (%)
Net profit after deducting extraordinary gains or losses	460,724	442,966	4.01
Total debt to EBITDA ratio	6.29	7.40	-15.00
Interest coverage ratio	6.88	5.22	31.80
Cash interest coverage ratio	7.35	8.24	-10.80
EBITDA interest coverage ratio	11.28	9.11	23.82
Loan repayment ratio (%)	100	100	0
Interest coverage ratio (%)	100	100	0

II. CONVERTIBLE CORPORATE BONDS

Not applicable.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated) (Unaudited)
Gross sales of coal		46,414,125	40,890,373
Smart logistic services income		7,632,421	5,144,311
Gross sales of electricity and heat supply		1,431,559	1,554,400
Gross sales of equipment manufacturing		1,006,055	716,141
Gross sales of chemical products		13,746,925	12,551,965
Total revenue		70,231,085	60,857,190
Transportation costs		2,613,288	2,352,709
Cost of sales of coal		28,944,564	25,940,223
Cost of smart logistic services provided		7,421,800	4,892,414
Cost of electricity and heat supply		1,272,326	1,374,957
Cost of equipment manufacturing		719,427	494,839
Cost of chemical products		10,517,173	9,641,532
Total cost of sales		51,488,578	44,696,674
Gross profit		18,742,507	16,160,516
Selling, general and administrative expenses		(8,157,834)	(7,437,564)
Share of results of associates		1,959,769	1,263,910
Share of results of joint ventures		(359,974)	(68,699)
Other income and gains/losses, net		3,380,129	2,244,033
Finance costs	5	(2,039,818)	(2,184,484)
Profit before tax	7	13,524,779	9,977,712
Income tax expense	6	(2,479,487)	(2,011,677)
Profit for the period		11,045,292	7,966,035
Attributable to:			
Equity shareholders of the Company		7,874,971	5,009,593
Owners of perpetual capital securities		334,289	313,173
Non-controlling interests		2,836,032	2,643,269
		11,045,292	7,966,035
Earnings per share, basic	9	0.78	0.50
Earnings per share, diluted	9	0.78	0.50

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Profit for the period	11,045,292	7,966,035
Items that will not be reclassified subsequently to profit or loss:		
Fair value loss on investments in equity instruments designated as at fair value through other comprehensive income ("FVTOCI")	(117)	926
Income tax relating to item that will not be reclassified subsequently to profit or loss	29	(132)
	(88)	794
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges:		
Reclassification adjustments for amounts transferred to income statement	389,707	–
Deferred taxes	(116,912)	–
	272,795	–
Share of other comprehensive income/(expense) of associates	32,388	(175,142)
Exchange differences arising on translation of foreign operations	(87,301)	1,639,685
	217,882	1,464,543
Other comprehensive income for the period, net of income tax	217,794	1,465,337
Total comprehensive income for the period	11,263,086	9,431,372
Attributable to:		
Equity shareholders of the Company	8,021,654	5,855,314
Owners of perpetual capital securities	334,289	313,173
Non-controlling interests	2,907,143	3,262,885
	11,263,086	9,431,372

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Intangible assets		**95,359,245**	96,752,617
Property, plant and equipment	10	**165,720,953**	166,606,332
Right-of-use assets	11	**7,405,194**	7,279,368
Investment properties		**1,740,922**	1,747,691
Prepayments for intangible assets and property, plant and equipment		**12,749,201**	12,614,749
Goodwill		**894,142**	894,716
Investments in securities		**1,250,899**	1,262,089
Interests in associates		**27,119,974**	25,660,514
Interests in joint ventures		**861,113**	1,222,894
Long-term receivables		**9,645,186**	7,460,112
Royalty receivables		**725,275**	822,392
Deposits made on investments		**117,926**	117,926
Deferred tax assets		**3,402,261**	3,085,317
		326,992,291	325,526,717
Current assets			
Inventories		**9,300,547**	7,564,617
Financial assets at fair value through profit or loss ("FVTPL")		**513**	668
Other financial assets at amortised cost		**5,335,338**	787,776
Contingent consideration receivable	12	**6,805**	6,805
Long-term receivables – due within one year		**590,337**	2,795,520
Royalty receivables		**90,332**	80,514
Bills and accounts receivables	13	**14,375,681**	12,355,257
Prepayments and other receivables	14	**52,416,276**	47,065,904
Performance compensation receivable from the Parent Company		**–**	18,360,561
Restricted cash	15	**12,358,818**	10,748,130
Pledged term deposits	15	**150,664**	3,340
Bank balances and cash	15	**42,385,437**	26,676,555
		137,010,748	126,445,647
Total assets		**464,003,039**	451,972,364

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

AS AT 30 JUNE 2026

(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Provisions for land subsidence, restoration, rehabilitation and environmental costs	17	**14,001,250**	13,429,276
Provisions		**11,924,023**	11,737,495
Borrowings	18	**77,211,460**	80,559,775
Lease liabilities	11	**24,953**	425,643
Long term payables		**15,346,952**	15,796,268
Deferred tax liabilities		**10,475,653**	9,807,018
		128,984,291	131,755,475
Current liabilities			
Bills and accounts payables	16	**33,356,006**	34,949,715
Other payables and accrued expenses		**55,243,134**	45,929,839
Contract liabilities		**6,296,359**	6,330,233
Provisions for land subsidence, restoration, rehabilitation and environmental costs	17	**367,187**	812,479
Provisions		**70,339**	20,638
Amounts due to Parent Company and its subsidiaries		**5,826,595**	8,327,062
Borrowings	18	**51,236,445**	50,751,933
Financial liabilities at FVTPL		**344,257**	360,192
Lease liabilities	11	**200,345**	241,982
Tax payables		**944,958**	1,324,626
Long term payables – due within one year		**334,610**	269,464
		154,220,235	149,318,163
Total liabilities		**283,204,526**	281,073,638
Capital and reserves			
Share capital	19	**10,036,852**	10,037,481
Reserves	19	**66,078,524**	61,251,180
Equity attributable to equity shareholders of the Company		**76,115,376**	71,288,661
Owners of perpetual capital securities	20	**31,811,177**	29,767,838
Non-controlling interests		**72,871,960**	69,842,227
Total equity		**180,798,513**	170,898,726
Total liabilities and equity		**464,003,039**	451,972,364

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Attributable to equity shareholders of the Company													
	Share capital RMB'000 (Note 19)	Share premium RMB'000	Treasury shares RMB'000	Capital reserve and future development fund RMB'000	Share-based compensation reserve RMB'000	Statutory common reserve RMB'000	Translation reserve RMB'000	Investment revaluation reserve RMB'000	Cash flow hedge reserve RMB'000	Retained earnings RMB'000 (Note 19)	Total RMB'000	Perpetual capital securities RMB'000 (Note 20)	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (Restated)	10,039,860	8,100,734	–	3,813,268	705,513	2,841,391	(8,215,506)	(1,125,910)	(272,739)	48,120,939	64,007,550	23,267,221	61,627,069	148,901,840
Profit for the period	–	–	–	–	–	–	–	–	–	5,009,593	5,009,593	313,173	2,643,269	7,966,035
Other comprehensive income/(expenses) for the period:														
Fair value change of financial assets at FVTOCI	–	–	–	–	–	–	–	352	–	–	352	–	442	794
Share of other comprehensive income of associates	–	–	–	–	–	–	–	(175,142)	–	–	(175,142)	–	–	(175,142)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	1,020,511	–	–	–	1,020,511	–	619,174	1,639,685
Total comprehensive income/(expense) for the period	–	–	–	–	–	–	1,020,511	(174,790)	–	5,009,593	5,855,314	313,173	3,262,885	9,431,372
Issuance of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	–	6,000,000	–	6,000,000
Redemption of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	–	(4,491,900)	–	(4,491,900)
Distribution paid to holders of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	–	(320,450)	–	(320,450)
Appropriations to statutory reserves	–	–	–	–	–	111,161	–	–	–	(111,161)	–	–	–	–
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	600	600
Cancellation of shares	(2,379)	(961)	–	3,340	–	–	–	–	–	–	–	–	–	–
Recognition of equity-settled share-based payment expenses	–	–	–	–	86,585	–	–	–	–	–	86,585	–	57,175	143,760
Dividends	–	–	–	–	–	–	–	–	–	(5,420,239)	(5,420,239)	–	–	(5,420,239)
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(1,971,674)	(1,971,674)
Step acquisition from an associate to a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	29,163	29,163
Deemed disposal from a subsidiary to an associate	–	–	–	–	–	–	–	–	–	–	–	–	(8,122)	(8,122)
Business combination under common control	–	–	–	3,458,071	–	–	–	–	–	–	3,458,071	–	(3,458,071)	–
Dividend paid/payable to former shareholders of a subsidiary related to business combination under common control	–	–	–	(7,000,000)	–	–	–	–	–	–	(7,000,000)	–	–	(7,000,000)
Others	–	–	–	24,986	–	–	–	–	–	(9,600)	15,386	–	(24,642)	(9,256)
Transactions with owners	(2,379)	(961)	–	(3,513,603)	86,585	111,161	–	–	–	(5,541,000)	(8,860,197)	1,187,650	(5,375,571)	(13,048,118)
At 30 June 2025 (Unaudited)	10,037,481	8,099,773	–	299,665	792,098	2,952,552	(7,194,995)	(1,300,700)	(272,739)	47,589,532	61,002,667	24,768,044	59,514,383	145,285,094

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Attributable to equity shareholders of the Company													
	Share capital RMB'000 (Note 19)	Share premium RMB'000	Treasury shares RMB'000	Capital reserve and future development fund RMB'000	Share-based compensation reserve RMB'000	Statutory common reserve RMB'000	Translation reserve RMB'000	Investment revaluation reserve RMB'000	Cash flow hedge reserve RMB'000	Retained earnings RMB'000 (Note 19)	Total RMB'000	Perpetual capital securities RMB'000 (Note 20)	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026 (Audited) (restated)	10,037,481	8,099,773	-	12,380,236	751,161	554,453	(6,987,892)	(1,250,899)	(169,842)	47,874,190	71,288,661	29,767,838	69,842,227	170,898,726
Profit for the period	-	-	-	-	-	-	-	-	-	7,874,971	7,874,971	334,289	2,836,032	11,045,292
Other comprehensive income/(expenses) for the period:														
Fair value change of financial assets at FVTOCI	-	-	-	-	-	-	-	(88)	-	-	(88)	-	-	(88)
Revaluation on reclassification of investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedge reserve recognised	-	-	-	-	-	-	-	-	169,842	-	169,842	-	102,953	272,795
Share of other comprehensive income of associates	-	-	-	-	-	-	-	32,388	-	-	32,388	-	-	32,388
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(55,459)	-	-	-	(55,459)	-	(31,842)	(87,301)
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	(55,459)	32,300	169,842	7,874,971	8,021,654	334,289	2,907,143	11,263,086
Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	2,000,000	-	2,000,000
Distribution paid to holders of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	(290,950)	-	(290,950)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	498,460	498,460
Cancellation of shares	(629)	200	-	429	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment expenses	-	-	-	-	36,556	-	-	-	-	-	36,556	-	(4,870)	31,686
Dividends	-	-	-	-	-	-	-	-	-	(3,211,164)	(3,211,164)	-	-	(3,211,164)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(389,883)	(389,883)
Repurchase of treasury shares	-	-	(50,930)	-	-	-	-	-	-	-	(50,930)	-	-	(50,930)
Others	-	-	-	34,099	-	-	-	-	-	(3,500)	30,599	-	18,883	49,482
Transactions with owners	(629)	200	(50,930)	34,528	36,556	-	-	-	-	(3,214,664)	(3,194,939)	1,709,050	122,590	(1,363,299)
At 30 June 2026 (Unaudited)	10,036,852	8,099,973	(50,930)	12,414,764	787,717	554,453	(7,043,351)	(1,218,599)	-	52,534,497	76,115,376	31,811,177	72,871,960	180,798,513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**12,119,389**	12,639,075
Investing activities		
Withdrawal of pledged term deposits	**(1,610,687)**	(88,182)
Placement of restricted cash	**(147,324)**	(452,530)
Placement of short-term bank deposits	**(2,149,850)**	–
Purchase of intangible assets	**–**	(8,333)
Purchase of property, plant and equipment and right of use assets, and payments to construction in progress	**(9,353,641)**	(7,409,622)
Proceeds from disposal of property, plant and equipment	**105,963**	323,527
Proceeds from disposal of intangible assets	**–**	1,122
Increase in deposit paid for intangible assets and property, plant and equipment	**(1,421,994)**	(540,313)
Receipts from other investments	**–**	76,605
Receipts for financial assets and liabilities at FVTPL	**28,192**	53,359
Dividend received from associates and joint ventures	**353,981**	372,626
Payments for acquisition of subsidiaries	**(56,240)**	(23,816)
Payments for interests in associates	**(93,298)**	–
Net cash inflow/(outflow) arising from disposal of a subsidiary	**2,988,682**	(33,591)
Loan receivables repaid/(advanced), net	**2,431,450**	(758,978)
Other investing activities	**(198,108)**	4,126
Net cash used in investing activities	**(9,122,874)**	(8,484,000)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Financing activities		
Proceeds from borrowings	41,549,611	31,253,637
Repayments of borrowings	(42,785,770)	(23,171,576)
Proceeds from issuance of perpetual capital securities	2,000,000	6,000,000
Redemption of perpetual capital securities	–	(4,491,900)
Distribution paid to holders of perpetual capital securities	(290,950)	(320,450)
Repayment of lease liabilities	(107,326)	(337,088)
Dividends paid	–	(3,222,578)
Dividends paid to non-controlling shareholders	(5,971,304)	(2,831,538)
Contribution from non-controlling interests	490,000	631,259
Payment of repurchase of shares	(51,676)	–
Receipt of performance compensation	18,360,561	–
Business combination under common control	(344,847)	(1,899,301)
Net cash generated from financing activities	12,848,299	1,610,465
Net increase in cash and cash equivalents	15,844,814	5,765,540
Cash and cash equivalents at beginning of period	26,676,555	32,633,789
Effect of foreign exchange rate changes	(135,932)	234,731
Cash and cash equivalents at end of period	42,385,437	38,634,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

1 GENERAL INFORMATION

Yankuang Energy Group Company Limited (the "Company") is established as a joint stock company with limited liability in the People's Republic of China (the "PRC"). In April 2001, the status of the Company was changed to that of a Sino-foreign joint stock limited company. The Company's A shares are listed on the Shanghai Stock Exchange ("SSE") while its H shares are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). The Company's parent and ultimate holding company is Shandong Energy Group Company Limited (the "Parent Company"), a state-owned enterprise in the PRC. The Company's addresses of the registered office and principal place of business are disclosed in the Group Profile and General Information section of the interim financial report.

The Company's principal activities are investment holdings, coal mining and coal railway transportation. The Company's subsidiaries are principally engaged in coal mining, smart logistics, electricity and heat supply, equipment manufacturing and chemical products.

The condensed consolidated financial statements is presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standards 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the SEHK.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated financial statements have been prepared on a going concern basis notwithstanding the Group had net current liabilities of approximately RMB15,905,327 as at 30 June 2026.

In the opinion of the directors of the Company, the Group should be able to maintain itself as a going concern in the next twelve months from 30 June 2026 by taking into consideration the followings:

– The directors of the Company anticipate that the Group will generate positive cash flows from its operations; and

– The undrawn borrowings facilities available for immediate use.

2 BASIS OF PREPARATION – CONTINUED

Based on the above, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis. The condensed consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

3.1 Application of amendments to IFRS Accounting Standards

In the current interim financial period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim financial period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.2 Business combination under common control

As Shandong Energy Group Xibei Mining Co., Ltd. ("Xibei Mining"), Yankuang Power Sales Co., Ltd. ("Power Sales") and Shandong Energy Equipment Group High-End Support Manufacturing Co., Ltd. ("High-End Support") were acquired during the year ended 31 December 2025, its financial position has already been included in the consolidated statement of financial position of the Group as at 31 December 2025 as previously reported.

3 ACCOUNTING POLICIES – CONTINUED

3.2 Business combination under common control – continued

(i) The effects of the restatements on the condensed consolidated statement of profit or loss for six months ended 30 June 2025:

	The Group (As previously reported) RMB'000	Xibei Mining RMB'000	Power sales RMB'000	High-End Support RMB'000	Adjustment RMB'000	The Group (Restated) RMB'000
Gross sales of coal	34,474,631	6,415,742	–	–	–	40,890,373
Smart logistic services income	5,144,311	–	–	–	–	5,144,311
Gross sales of electricity and heat supply	1,554,400	–	–	–	–	1,554,400
Gross sales of equipment manufacturing	569,393	350,090	–	155,748	(359,090)	716,141
Gross sales of chemical products	12,223,538	328,427	–	–	–	12,551,965
Total revenue	53,966,273	7,094,259	–	155,748	(359,090)	60,857,190
Transportation costs	(2,352,709)	–	–	–	–	(2,352,709)
Cost of sales of coal	(21,407,186)	(4,533,037)	–	–	–	(25,940,223)
Cost of smart logistic services provided	(4,892,414)	–	–	–	–	(4,892,414)
Cost of electricity and heat supply	(1,374,957)	–	–	–	–	(1,374,957)
Cost of equipment manufacturing	(341,616)	(357,657)	–	(154,656)	359,090	(494,839)
Cost of chemical products	(9,363,312)	(278,220)	–	–	–	(9,641,532)
Total cost of sales	(39,732,194)	(5,168,914)	–	(154,656)	359,090	(44,696,674)
Gross profit	14,234,079	1,925,345	–	1,092	–	16,160,516
Selling, general and administrative expenses	(6,472,129)	(925,991)	(18,871)	(20,573)	–	(7,437,564)
Share of results of associates	1,262,400	1,510	–	–	–	1,263,910
Share of results of joint ventures	(68,699)	–	–	–	–	(68,699)
Other income and gains/losses, net	1,822,949	326,734	72,064	22,286	–	2,244,033
Finance costs	(1,941,536)	(242,599)	–	(349)	–	(2,184,484)
Profit before tax	8,837,064	1,084,999	53,193	2,456	–	9,977,712
Income tax expense	(1,715,264)	(288,339)	(4,504)	(3,570)	–	(2,011,677)
Profit for the period	7,121,800	796,660	48,689	(1,114)	–	7,966,035
Attributable to:						
Equity shareholders of the Company	4,730,555	508,778	48,689	(1,114)	(277,315)	5,009,593
Owners of perpetual capital securities	313,173	–	–	–	–	313,173
Non-controlling interests	2,078,072	287,882	–	–	277,315	2,643,269
	7,121,800	796,660	48,689	(1,114)	–	7,966,035

3 ACCOUNTING POLICIES – CONTINUED

3.2 Business combination under common control – continued

(ii) The effects of the restatements on the condensed consolidated statement of profit or loss and other comprehensive income for six months ended 30 June 2025:

	The Group (As previously reported) RMB'000	Xibei Mining RMB'000	Power sales RMB'000	High-End Support RMB'000	Adjustment RMB'000	The Group (Restated) RMB'000
Profit for the period	7,121,800	796,660	48,689	(1,114)	–	7,966,035
Items that will not be reclassified subsequently to profit or loss:						
Fair value loss on investments in equity instruments designated as at FVOCI	256	670	–	–	–	926
Income tax relating to item that will not be reclassified subsequently to profit or loss	(64)	(68)	–	–	–	(132)
	192	602	–	–	–	794
Items that may be reclassified subsequently to profit or loss:						
Share of other comprehensive expense of associates	(175,142)	–	–	–	–	(175,142)
Exchange differences arising on translation of foreign operations	1,639,685	–	–	–	–	1,639,685
	1,464,543	–	–	–	–	1,464,543
Other comprehensive income for the period, net of income tax	1,464,735	602	–	–	–	1,465,337
Total comprehensive income for the period	8,586,535	797,262	48,689	(1,114)	–	9,431,372
Attributable to:						
Equity shareholder of the Company	5,576,116	509,092	48,689	(1,114)	(277,469)	5,855,314
Owners of perpetual capital securities	313,173	–	–	–	–	313,173
Non-controlling interests	2,697,246	288,170	–	–	277,469	3,262,885
	8,586,535	797,262	48,689	(1,114)	–	9,431,372

4 SEGMENT INFORMATION

The Group is engaged primarily in the mining business and the smart logistics business. The Group does not currently have direct export rights in the PRC and all of its export sales is made through China National Coal Industry Import and Export Corporation ("National Coal Corporation"), Minmetals Trading Co., Ltd. ("Minmetals Trading") and/or Shanxi Coal Imp. & Exp. Group Corp. ("Shanxi Coal Corporation"). The final customer destination of the Company's export sales is determined by the Company, National Coal Corporation, Minmetals Trading and/or Shanxi Coal Corporation. The exploitation right of the Group's foreign subsidiaries is not restricted. Certain of the Company's subsidiaries and associates are engaged in manufacturing and trading of mining machinery and the transportation business via rivers and lakes and provision of financial services in the PRC. No separate segment information about these businesses is presented in these condensed consolidated financial statements as the underlying gross sales, results and assets of these businesses, which are included in the mining business segment, are insignificant to the Group. Upon the acquisition of Yankuang Donghua Heavy Industry Limited ("Donghua") in 2016, the Group is also engaged in the manufacturing of comprehensive coal mining and excavating equipment. In addition, certain subsidiaries are engaged in production of methanol and other chemical products, and provision of heat and electricity, which is classified as "coal chemical, electricity and heat supply" business.

For management purposes, the Group is organised into the following four operating divisions, which are also the basis on which the Group reports its segment information.

Coal mining	Underground and open-cut mining, preparation and sales of coal and potash mineral exploration
Smart logistics	Provision of transportation services
Coal chemical, electricity and heat supply	Provision of electricity and related heat supply services and production and sales of chemical products
Equipment manufacturing	Manufacturing of comprehensive coal mining and excavating equipment

Segment results represent the results of each segment without allocation of corporate expenses, directors' emoluments, share of results of associates and joint ventures, interest income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Inter-segment revenue is charged at prices pre-determined by the relevant government authority.

Unallocated corporate income for the six months ended 30 June 2026 and 2025 mainly included gain on sales of auxiliary materials and sundry items and other corporate income.

4 SEGMENT INFORMATION – CONTINUED

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Six months ended 30 June 2026					
	Coal mining RMB'000 (Unaudited)	Smart logistics RMB'000 (Unaudited)	Coal chemical, electricity and heat supply RMB'000 (Unaudited)	Equipment manufacturing RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Consolidated RMB'000 (Unaudited)
Segment revenue						
External	46,414,125	7,632,421	15,178,484	1,006,055	–	70,231,085
Inter-segment	7,624,349	662,081	4,973,986	421,337	(13,681,753)	–
Total	54,038,474	8,294,502	20,152,470	1,427,392	(13,681,753)	70,231,085
Results						
Segment results	13,518,727	210,621	3,202,085	283,193		17,214,626
Unallocated corporate expenses						(8,293,578)
Unallocated corporate income						4,183,923
Interest income						859,831
Share of results of associates						1,959,769
Share of results of joint ventures						(359,974)
Finance costs						(2,039,818)
Profit before tax						13,524,779
Income tax expense						(2,479,487)
Profit for the period						11,045,292

4 SEGMENT INFORMATION – CONTINUED

Segment revenues and results – Continued

	Six months ended 30 June 2025					
	Coal mining RMB'000 (Restated) (Unaudited)	Smart logistics RMB'000 (Restated) (Unaudited)	Coal chemical, electricity and heat supply RMB'000 (Restated) (Unaudited)	Equipment manufacturing RMB'000 (Restated) (Unaudited)	Eliminations RMB'000 (Restated) (Unaudited)	Consolidated RMB'000 (Restated) (Unaudited)
Segment revenue						
External	40,890,373	5,144,311	14,106,365	716,141	–	60,857,190
Inter-segment	6,447,454	542,690	4,302,605	568,862	(11,861,611)	–
Total	47,337,827	5,687,001	18,408,970	1,285,003	(11,861,611)	60,857,190
Results						
Segment results	12,054,662	248,822	2,868,332	219,885		15,391,701
Unallocated corporate expenses						(8,443,692)
Unallocated corporate income						3,611,520
Interest income						407,456
Share of results of associates						1,263,910
Share of results of joint ventures						(68,699)
Finance costs						(2,184,484)
Profit before tax						9,977,712
Income tax expense						(2,011,677)
Profit for the period						7,966,035

5 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	2,087,040	2,219,776
Interest on lease liabilities	42,887	24,323
	2,129,927	2,244,099
Less: Amounts capitalised on construction in progress	(90,109)	(59,615)
	2,039,818	2,184,484

6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Current tax charge		
The PRC	1,877,610	1,637,298
Other jurisdictions	439,989	573,667
Deferred tax charge/(credit)		
The PRC	552,080	23,257
Other jurisdictions	(390,192)	(222,545)
	2,479,487	2,011,677

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and its subsidiaries in the PRC is 25% for both periods, except for certain subsidiaries that are entitled to a preferential tax rate of 15% (six months ended 30 June 2025: 15%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is operating in certain jurisdictions where the Global Anti-Base Erosion Model Rules ("Pillar Two rules") are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

7 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	**1,345,257**	1,039,892
Depreciation of property, plant and equipment	**6,280,687**	6,376,490
Depreciation of right-of-use assets	**199,064**	196,522
Gain on disposal of property, plant and equipment, net	**(19,606)**	(42,889)
Gain on bargain purchase	**–**	(9,926)
Loss on deemed disposal from a subsidiary to an associate	**–**	53,380
Impairment loss recognised on inventories, net	**92,510**	70,287
Impairment loss (reversed)/recognised on bills and accounts receivables and other receivables, net	**(38,013)**	34,958
Exchange loss, net	**130,522**	202,198

8 DIVIDEND

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
2025 final dividend, RMB0.32 per share (2025: 2024 final dividend, RMB0.54 per share)	**3,211,164**	5,420,239

Pursuant to the annual general meeting held on 26 June 2026, a final dividend of RMB0.32 per share (tax inclusive) in respect of the year ended 31 December 2025 was approved.

The Board of Directors declares an interim dividend of RMB2.0 per 10 ordinary shares (six months ended 30 June 2025: RMB1.8 per 10 ordinary shares) for the six months ended 30 June 2026 on 28 August 2026.

9 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 of approximately RMB7,874,971,000 (six months ended 30 June 2025 (Restated): RMB5,009,593,000) and on the weighted average of approximately 10,037,032,000 (six months ended 30 June 2025: 10,039,032,000) shares in issue during the six months ended 30 June 2026.

The calculation of the diluted earnings per share for the period ended 30 June 2026 and 2025 are based on the profit for the period attributable to equity shareholders of the Company with an adjustment on effect of dilutive share incentive scheme of a non-wholly owned listed subsidiary.

For the period ended 30 June 2025, the number of ordinary shares used in the calculation of diluted earnings per share is the weighted average number of ordinary shares in issue during the period as used in the basic earnings per share calculation and adjusted for the effect of potential ordinary shares from the Company's share options.

The calculation of basic and diluted earnings per share are based on the following data:

	Six months ended 30 June	
Earnings	**2026**	2025 (Restated)
	RMB'000	RMB'000
Profit for the period attributable to equity shareholders of the Company used in the basic earnings per share calculation	**7,874,971**	5,009,593
Adjustment to the share of profit of a subsidiary based on dilution of their earnings	**(54)**	(1,216)
Earnings for the purpose of diluted earnings per share	**7,874,917**	5,008,377

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of approximately RMB1,998,972,000 (six months ended 30 June 2025: (Restated) RMB5,690,025,000) and no property, plant and equipment from business combinations acquired (six months ended 30 June 2025: RMB73,124,000). Items of property, plant and equipment with a net book value of approximately RMB86,357,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: (Restated) RMB280,638,000), resulting in gain on disposals of approximately RMB19,606,000 (six months ended 30 June 2025: (Restated) gain on disposals RMB42,889,000).

11 LEASES

(i) Right-of-use assets

As at 30 June 2026, the carrying amounts of right-of-use assets were approximately RMB108,714,000, RMB6,893,533,000 and RMB402,947,000 (31 December 2025: (Restated) RMB119,417,000, RMB6,652,405,000 and RMB507,546,000) in respect of the properties leased under operating leases, land use right and plant, machinery and equipment under finance leases respectively.

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for the properties leased under operating leases, land use right and plant, machinery and equipment under finance leases and on lease commencement, the Group recognised right-of-use assets of approximately RMB353,645,000 (six months ended 30 June 2025: RMB263,271,000).

(ii) Lease liabilities

As at 30 June 2026, the carrying amount of lease liabilities was approximately RMB225,298,000 (31 December 2025: RMB667,625,000). During the six months ended 30 June 2026, the Group entered into a number of new lease agreements and recognised lease liabilities of approximately RMB5,871,000 (six months ended 30 June 2025: RMB263,271,000).

(iii) Amounts recognised in profit or loss

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Depreciation expense on right-of-use assets	**199,064**	196,522
Interest on lease liabilities	**42,887**	24,323

(iv) Total cash outflow for leases

During the six months ended 30 June 2026, the total cash outflow for leases amount to approximately RMB131,515,000 (six months ended 30 June 2025 (Restated): RMB418,963,000).

12 CONTINGENT CONSIDERATION RECEIVABLES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Acquisition of subsidiaries	6,805	6,805

The balance represents the aggregate sum of contingent consideration receivable in relation to the acquisition of Wubo Technology Co., Ltd* (物泊科技有限公司) as cash and specific compensation, if there are any shortfalls between the actual results and the profit guarantee pursuant to the sale and purchase agreement.

* The official name of the entity is in Chinese. The English name is for identification purpose only.

13 BILLS AND ACCOUNTS RECEIVABLES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Accounts receivables (at amortised cost)	11,463,191	9,630,317
Less: impairment loss on accounts receivables	(1,001,464)	(1,017,849)
	10,461,727	8,612,468
Bills receivables (at FVTOCI)	3,914,143	3,742,939
Less: impairment loss on bills receivables	(189)	(150)
	3,913,954	3,742,789
	14,375,681	12,355,257

As at 1 January 2025, accounts receivables from contracts with customers amounted to RMB9,575,687,000.

Bills receivables represent unconditional orders in writing issued by or negotiated from customers of the Group for completed sale orders which entitle the Group to collect a sum of money from banks or other parties. The bills are non-interest bearing and have an average maturity of six months. Considering the bills receivables are held by the Group for both collection of contractual cash flows and selling of the related financial assets (via the endorsement of bills receivables to suppliers as the Group's settlement of related payable balances), the Group has designated bills receivables as financial assets of FVTOCI.

According to the credit rating of different customers, the Group allows a range of credit periods to its trade customers not exceeding 180 days.

13 BILLS AND ACCOUNTS RECEIVABLES – CONTINUED

The following is an aged analysis of bills and accounts receivables, net of allowance for impairment, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
0 – 90 days	**10,054,767**	7,366,327
91 – 180 days	**1,576,837**	2,690,591
181 – 365 days	**1,279,094**	1,165,074
Over 1 year	**1,464,983**	1,133,265
	14,375,681	12,355,257

An analysis of the impairment loss on bills and accounts receivables for the period/year ended 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	**1,017,999**	972,594
(Reversal of)/provision for impairment losses	**(2,738)**	76,503
Written-off	**(13,253)**	(6,396)
Others	**(355)**	(24,702)
At the end of the period/year	**1,001,653**	1,017,999

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

The Group measures the loss allowance for bills and accounts receivables at an amount equal to lifetime ECL. As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment on a collective basis for part of its customers which consist of large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Included in bills and accounts receivables as at 30 June 2026 are balances of approximately RMB575,032,000 (31 December 2025: RMB1,128,281,000, that have been pledged to secure borrowings and banking facilities granted to the Group.

14 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Advance to suppliers	8,148,212	7,364,746
Less: impairment loss on advance to suppliers (Note (i))	(4,729)	(45,739)
	8,143,483	7,319,007
Prepaid relocation costs of inhabitants	22,295,777	19,843,698
Other taxes	1,850,148	2,156,168
Dividend receivables	2,346	65,334
Loan receivables (Note (ii))	13,013,383	11,578,445
Other receivables	8,760,235	8,035,273
Less: impairment loss on other receivables (Note (iii))	(1,649,096)	(1,932,021)
	52,416,276	47,065,904

Notes:

(i) An analysis of the impairment loss on advance to suppliers for the period/year ended 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	45,739	16,381
Impairment loss (reversed)/recognised	(41,010)	29,358
At the end of the period/year	4,729	45,739

Advances will be written off, if aged over 4 years and considered irrecoverable by the management after considering the credit quality of the individual party and the nature of the amount.

14 PREPAYMENTS AND OTHER RECEIVABLES – CONTINUED

Notes: – Continued

(ii) The loan receivables carried interest ranging from 2.11% to 2.80% (31 December 2025: 2.11% to 3.30%) per annum and are repayable within 12 months from the end of the reporting period.

(iii) Movement in the impairment loss on other receivables for the period/year ended 30 June 2026 and 31 December 2025 are as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	1,932,021	1,755,450
Impairment loss recognised, net	5,735	486,260
Written-offs	(288,660)	(309,689)
At the end of the period/year	1,649,096	1,932,021

15 RESTRICTED CASH, PLEDGED TERM DEPOSITS AND BANK BALANCES AND CASH

As at the reporting date, the restricted cash mainly represents the bank acceptance bill deposits paid for safety work as required by the State Administrative of work safety. Pledged term deposits were pledged to certain banks as security for loans and banking facilities granted to the Group. The pledged term deposits will be released upon the settlement of relevant bank borrowings.

16 BILLS AND ACCOUNTS PAYABLES

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Accounts payables	18,524,599	23,002,970
Bills payables	14,831,407	11,946,745
	33,356,006	34,949,715

16 BILLS AND ACCOUNTS PAYABLES – CONTINUED

The following is an aged analysis of bills and accounts payables presented based on the invoice dates at the reporting date:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
0 – 90 days	16,792,731	19,859,961
91 – 180 days	7,324,299	9,437,832
181 – 365 days	4,326,839	1,792,647
Over 1 year	4,912,137	3,859,275
	33,356,006	34,949,715

The average credit period for bills and accounts payables is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

17 PROVISION FOR LAND SUBSIDENCE, RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	14,241,755	13,284,198
Additional provision in the period/year	912,489	1,183,702
Utilisation of provision	(772,424)	(514,066)
Exchange adjustments	(13,383)	287,921
At the end of the period/year	14,368,437	14,241,755
Analysed as:		
Current liabilities	367,187	812,479
Non-current liabilities	14,001,250	13,429,276
	14,368,437	14,241,755

Provision for land subsidence, restoration, rehabilitation and environmental costs has been determined by the management of the Group based on their best estimates. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near term.

18 BORROWINGS

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Current liabilities		
Bank borrowings		
– Unsecured borrowings (Note (i))	42,898,961	41,937,159
– Secured borrowings (Note (ii))	2,985,255	2,392,152
Corporate bonds (Note (iii))	5,352,229	6,422,622
	51,236,445	50,751,933
Non-current liabilities		
Bank borrowings		
– Unsecured borrowings (Note (i))	45,815,889	47,060,644
– Secured borrowing (Note (ii))	7,027,002	10,033,923
Corporate bonds (Note (iii))	23,967,415	22,964,152
Other secured borrowings	401,154	501,056
	77,211,460	80,559,775
	128,447,905	131,311,708

Notes:

(i) Unsecured borrowings are detailed as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within one year	42,898,961	41,937,159
After one year but within two years	18,626,555	7,073,241
After two years but within five years	24,639,109	36,476,261
More than five years	2,550,225	3,511,142
	88,714,850	88,997,803

18 BORROWINGS – CONTINUED

Notes: – Continued

(ii) Secured borrowings are detailed as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within one year	2,985,255	2,392,152
After one year but within two years	1,058,084	1,991,257
After two years but within five years	2,600,817	1,281,612
More than five years	3,368,101	6,761,054
	10,012,257	12,426,075

(iii) Corporate bonds denominated in RMB are detailed as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Within one year	5,352,229	6,422,622
After one year but within two years	5,998,600	4,998,504
After two years but within five years	10,984,315	10,981,847
More than five years	6,984,500	6,983,801
	29,319,644	29,386,774

19 SHAREHOLDERS' EQUITY

(a) Share capital

The Company's share capital structure at the reporting date is as follows:

	Domestic invested shares A shares	Foreign invested shares H shares	Total
Number of shares			
At 1 January 2025 (Audited)	5,964,360,402	4,075,500,000	10,039,860,402
Repurchase and cancellation of shares (Note (i))	(2,379,858)	–	(2,379,858)
At 31 December 2025 and 1 January 2026 (Audited)	5,961,980,544	4,075,500,000	10,037,480,544
Repurchase and cancellation of shares (Note (ii))	(628,524)	–	(628,524)
At 30 June 2026 (Unaudited)	5,961,352,020	4,075,500,000	10,036,852,020

	Domestic invested shares A shares RMB'000	Foreign invested shares H shares RMB'000	Total RMB'000
Registered, issued and fully paid			
At 1 January 2025 (Audited)	5,964,360	4,075,500	10,039,860
Repurchase and cancellation of shares (Note (i))	(2,379)	–	(2,379)
At 31 December 2025 and 1 January 2026 (Audited)	5,961,981	4,075,500	10,037,481
Repurchase and cancellation of shares (Note (ii))	(629)	–	(629)
At 30 June 2026 (Unaudited)	5,961,352	4,075,500	10,036,852

Each share has a par value of RMB1.

19 SHAREHOLDERS' EQUITY – CONTINUED

(a) Share capital – Continued

Notes:

(i) On 29 April 2025, 2,379,858 A share were repurchased and cancelled accordingly to forfeiture under Restricted share incentive scheme. The scheme were repurchased at prices of RMB1.4033 per share.

(ii) On 14 May 2026, 628,524 A share were repurchased and cancelled accordingly to forfeiture under Restricted share incentive scheme. The scheme were repurchased at prices of RMB1.4033 per share.

(b) Treasury shares

	Number of shares	RMB'000
As at 1 January 2025, 31 December 2025 and 1 January 2026 (Audited)	–	–
Share repurchased	1,965,200	50,930
As at 30 June 2026 (Unaudited)	1,965,200	50,930

The repurchases was governed by Chapter 10 of the Listing Rules. There was no repurchase of shares during the year ended 31 December 2025. During the six months ended 30 June 2026, the Company repurchased its own A shares through SSE as follows:

Month/year	Numbers of Shares repurchased	Highest price paid per A shares RMB	Lowest price paid per A shares RMB	Aggregate consideration paid RMB
June 2026	1,965,200	25.99	25.71	50,930

19 SHAREHOLDERS' EQUITY – CONTINUED

(c) Reserves

(i) Future Development Fund

Pursuant to regulation in the PRC, the Company, Shanxi Heshun Tianchi Energy Company Limited ("Shanxi Tianchi") and Heze are required to transfer an annual amount to a future development fund at RMB6 per tonne of raw coal mined (Xintai, Ordos, Shaanxi Future Energy and Inner Mongolia Mining: RMB10.5 per tonne of raw coal mined). The fund can only be used for the future development of the coal mining business and is not available for distribution to shareholders.

From 2008 onwards, Shanxi Tianchi is required to transfer an additional amount at RMB5 per tonne of raw coal mined as coal mine transformation fund. Pursuant to the Shanxi Provincial Government's decision, coal mine transformation fund was suspended since 1 August 2013.

Pursuant to the regulations of the Shandong Province Finance Bureau, State-owned Assets Supervision and Administration Commission of Shandong Province and the Shandong Province Coal Mining Industrial Bureau, the Company is required to transfer an additional amount at RMB5 per tonne of raw coal mined from 1 July 2004 to the reform specific development fund for the future improvement of the mining facilities and is not distributable to shareholders. No further transfer to the reform specific development fund is required from 1 January 2008.

In accordance with the regulations of the State Administration of Work Safety, the Company has a commitment to incur RMB15 per tonne of raw coal mined from 1 February 2012 onwards (Shanxi Tianch RMB30 per tonne of raw coal mined from 1 October 2013 onwards, Xintai and Ordos RMB15 per tonne of raw coal mined from 1 February 2012 onwards, Shaanxi Future Energy and Inner Mongolia Mining RMB15 per tonne of raw coal mined) for each tonne of raw coal mined which will be used for enhancement of safety production environment and improvement of facilities ("Work Safety Cost"). In prior years, the work safety expenditures are recognised only when acquiring the assets or incurring other work safety expenditures. The Company, Heze, Shanxi Tianchi, Xintai and Ordos make appropriation to the future development fund in respect of unutilised Work Safety Cost from 2008 onwards.

In accordance with the regulations of the State Administration of Work Safety, the Company's subsidiaries, Hua Ju Energy, Shanxi Tianhao and Yulin, have a commitment to incur Work Safety Cost at the rate of: 4% of the actual sales income for the year below RMB10 million; 2% of the actual sales income for the year between RMB10 million and RMB100 million (included); 0.5% of the actual sales income for the year between RMB100 million and RMB1 billion (included); 0.2% of the actual sales income for the year above RMB1 billion.

19 SHAREHOLDERS' EQUITY – CONTINUED

(c) Reserves – Continued

(ii) Statutory Common Reserve Fund

The Company has to set aside 10% of its profit for the statutory common reserve fund (except where the fund has reached 50% of its registered capital). The statutory common reserve fund can be used for the following purposes:

- to make good losses of the previous years; or
- to convert into capital, provided such conversion is approved by a resolution at a shareholders' general meeting and the balance of the statutory common reserve fund does not fall below 25% of the registered capital.

(iii) Distributable Reserve

In accordance with the Company's Articles of Association, the profit for the purpose of appropriation will be deemed to be the lesser of the amounts determined in accordance with (i) the PRC accounting standards and regulations and (ii) the IFRS Accounting Standards or the accounting standards of the places in which its shares are listed.

As at 30 June 2026, the distributable reserve of the Company is approximately RMB3,658,154,000 (31 December 2025: RMB6,794,044,000).

20 PERPETUAL CAPITAL SECURITIES

	From the Company RMB'000	From its subsidiary RMB'000	Total RMB'000
At 1 January 2025 (Audited)	23,267,221	–	23,267,221
Issuance of perpetual capital security	15,000,000	1,000,000	16,000,000
Redemption of perpetual capital security	(9,489,900)	–	(9,489,900)
Dividend to holders of perpetual capital security	627,530	1,188	628,718
Distribution paid to holders of perpetual capital security	(638,201)	–	(638,201)
At 31 December 2025 and 1 January 2026 (Audited)	28,766,650	1,001,188	29,767,838
Issuance of perpetual capital security	2,000,000	–	2,000,000
Dividend to holders of perpetual capital security	323,601	10,688	334,289
Distribution paid to holders of perpetual capital security	(290,950)	–	(290,950)
At 30 June 2026 (Unaudited)	30,799,301	1,011,876	31,811,177

Notes:

(i) The Company issued 3.71% perpetual capital securities with par value RMB500,000,000 on 18 May 2022. Coupon payments of 3.71% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(ii) The Company issued 2.85% perpetual capital securities with par value RMB3,000,000,000 on 31 January 2024. Coupon payments of 2.85% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

20 PERPETUAL CAPITAL SECURITIES – CONTINUED

Notes: – Continued

(iii) The Company issued 2.28% perpetual capital securities with par value RMB3,000,000,000 on 17 June 2024. Coupon payments of 2.28% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(iv) The Company issued 2.17% perpetual capital securities with par value RMB2,000,000,000 on 24 July 2024. Coupon payments of 2.17% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(v) The Company issued 2.43% perpetual capital securities with par value RMB1,500,000,000 on 28 October 2024. Coupon payments of 2.43% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(vi) The Company issued 2.26% perpetual capital securities with par value RMB1,500,000,000 on 20 November 2024. Coupon payments of 2.26% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(vii) The Company issued 2.06% perpetual capital securities with par value RMB2,000,000,000 on 9 December 2024. Coupon payments of 2.06% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(viii) The Company issued 1.86% perpetual capital securities with par value RMB3,000,000,000 on 23 June 2025. Coupon payments of 1.86% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(ix) The Company issued 2.15% perpetual capital securities with par value RMB3,000,000,000 on 20 October 2025. Coupon payments of 2.15% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

20 PERPETUAL CAPITAL SECURITIES – CONTINUED

Notes: – Continued

(x) The Company issued 2.09% perpetual capital securities with par value RMB3,000,000,000 on 28 April 2025. Coupon payments of 2.09% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(xi) The Company issued 1.96% perpetual capital securities with par value RMB3,000,000,000 on 27 October 2025. Coupon payments of 1.96% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(xii) The Company issued 2.06% perpetual capital securities with par value RMB3,000,000,000 on 12 November 2025. Coupon payments of 2.06% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(xiii) One of the Company's subsidiary issued 2.25% perpetual capital securities with par value RMB1,000,000,000 on 12 December 2025. Coupon payments of 2.25% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the subsidiary undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

(xiv) The Company issued 1.84% perpetual capital securities with par value RMB2,000,000,000 on 28 April 2026. Coupon payments of 1.84% per annum on the perpetual capital securities are paid once a year. These perpetual capital securities have no fixed maturity and are redeemable at the discretion of the Group at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Company undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank. Since the perpetual capital security does not include any payment of cash or other contractual obligation of financial instrument, it is categorised as equity.

21 FAIR VALUES

The following table gives information (particularly, the valuation techniques and inputs used) about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

21 FAIR VALUES – CONTINUED

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of listed equity investment is determined with reference to quoted market price. The fair values of the interest rate swap are estimated based on the discounted cash flows between the contract forward rate and spot forward rate. The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

The following table presents the carrying value of financial instruments measured at fair value across the three levels of the fair value hierarchy:

	Fair value as at 30 June 2026			
	Level 1 RMB'000 (Unaudited)	Level 2 RMB'000 (Unaudited)	Level 3 RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Assets				
Financial assets at FVTPL:				
– Unlisted equity investments	–	–	560,588	560,588
– Contingent consideration receivable	–	–	6,805	6,805
– Royalty receivables	–	–	815,607	815,607
– Listed equity investments	513	–	–	513
Financial assets at FVTOCI:				
– Investments in securities listed on the SSE	363	–	–	363
– Unlisted equity securities	–	–	689,948	689,948
– Bills receivables	–	3,913,954	–	3,913,954
	876	3,913,954	2,072,948	5,987,778
Liabilities				
Financial liabilities at FVTPL:				
– Derivative financial instruments	–	344,257	–	344,257

21 FAIR VALUES – CONTINUED

	Fair value as at 31 December 2025			
	Level 1 RMB'000 (Audited)	Level 2 RMB'000 (Audited)	Level 3 RMB'000 (Audited)	Total RMB'000 (Audited)
Assets				
Financial assets at FVTPL:				
– Unlisted equity investments	–	–	563,777	563,777
– Contingent consideration receivable	–	–	6,805	6,805
– Royalty receivables	–	–	902,906	902,906
– Listed equity investments	668	–	–	668
Financial assets at FVTOCI:				
– Investments in securities listed on the SSE	480	–	–	480
– Unlisted equity securities	–	–	697,832	697,832
– Bills receivables	–	3,742,789	–	3,742,789
	1,148	3,742,789	2,171,320	5,915,257
Liabilities				
Financial liabilities at FVTPL:				
– Contingent royalty	–	360,192	–	360,192

During the six months ended 30 June 2026 and the year ended 31 December 2025, there are no transfers between level 1 and level 2, or transfers into or out level 3.

The fair value of the royalty receivables is determined using the discounted future cash flows that are dependent on the following unobservable inputs: forecast sales volumes, coal prices and fluctuations in foreign exchange rates. The forecast sales volumes are based on the internally maintained budgets, five-year business plan and life of mine models. The forecast coal prices and long-term exchange rates are based on external data consistent with the data used for impairment assessments. The risk-adjusted post-tax discount rate used to determine the future cash flows is 7% (31 December 2025: 7%). The estimated fair value would increase if the sales volumes and coal prices were higher and if the AUD weakens against the USD. The estimated fair value would also increase if the risk adjusted discount rate was lower.

22 RELATED PARTY BALANCES AND TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed. Related party transactions, that are also continuing connected transactions under Main Board Listing Rules Chapter 14A, continuing connected transactions are disclosed below:

(a) Balances and transactions with related parties

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Nature of balances (other than those already disclosed)		
Bills and accounts receivables		
– Parent Company and its subsidiaries	2,126,295	1,785,205
– Joint ventures	3,879	11,609
– Associates	679,276	263,888
Prepayments and other receivables		
– Parent Company and its subsidiaries	13,860,702	9,446,081
– Joint ventures	83	1,220
– Associates	113,189	800,245
Performance compensation receivable from the Parent Company	–	18,360,561
Long-term receivables		
– Parent Company and its subsidiaries	932,938	975,100
– Associates	–	62,612
Bills and accounts payables		
– Parent Company and its subsidiaries	5,826,595	9,532,901
– Associates	512,328	640,619
– Joint ventures	95,293	49,601
Other payables and accrued expenses		
– Parent Company and its subsidiaries	2,711,509	8,997,972
– Associates	8,467	11,478

22 RELATED PARTY BALANCES AND TRANSACTIONS – CONTINUED

(a) Balances and transactions with related parties – Continued

The amounts due from/to the Parent Company and its subsidiaries, joint ventures and associates excluding the Group, are non-interest bearing, unsecured and repayable on demand.

During the six months ended 30 June 2026 and 2025, the Group had the following significant transactions with the Parent Company and/or its subsidiaries (excluding the Group):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
		(Restated)
	(Unaudited)	(Unaudited)
Income		
Sales of coal	6,074,957	8,254,118
Sales of bulk commodities	419,796	1,831,090
Sales of auxiliary materials	323,681	703,764
Sales of coal chemical	870,358	116,296
Supply of heat and electricity	51,550	6,473
Equipment leasing	63,544	90,709
Professional services	133,908	110,493
Provision of repair and maintenance services	6,462	31,807
Provision of road transportation services	311,730	282,342
Provision of technology services	2,841	40,738
Provision of port services	89,279	49,722
Mine rescue	27,903	49,138
Interest income	–	11,159
Finance leasing	19	–
Consulting services	349	–
Expenditure		
Purchases of supply materials and equipment	2,008,449	1,800,361
Labour and services	1,233,879	4,601,554
Purchases of bulk commodities	1,793,996	2,586,430
Interest expenses	–	1

In addition to the above, the Company participates in a retirement benefit scheme of the Parent Company in respect of retirement benefits.

22 RELATED PARTY BALANCES AND TRANSACTIONS – CONTINUED

(b) Balances and transactions with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a large group of companies under the Parent Company which is controlled by the PRC government. Apart from the transactions with the Parent Company and its subsidiaries disclosed above, for the six months ended 30 June 2026 and for the year ended 31 December 2025, the Group's significant transactions with other state-owned enterprises are a large portion of its sales of goods and purchases of raw materials and related receivables and payables.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful. The directors of the Company consider that the transactions with other state-owned enterprises are not significant to the Group's operations. In the opinion of the directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

23 COMMITMENTS

Save as disclosed elsewhere is the condensed consolidated financial statements, the Group had the following capital commitments.

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements		
Acquisition of property, plant and equipment		
– the Group	33,798,240	18,329,267
– share of joint operations	287,836	298,054
– others	212,021	223,743
Exploration and evaluation		
– the Group	2,140	5,440
– share of joint operations	9,521	8,183
Land		
– share of joint operations	–	1,426
– others	–	1,196
Acquisition of subsidiaries	16,414,903	–
	50,724,661	18,867,309

24 CONTINGENT LIABILITIES

(i) Guarantees

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
(a) The Group		
Performance guarantees provided to daily operations	**585,997**	462,871
Guarantees provided in respect of the cost of restoration of certain mining leases, given to government departments as required by statute	**936,897**	759,424
(b) Joint operations		
Performance guarantees provided to external parties	**885,952**	1,011,471
Guarantees provided in respect of the cost of restoration of certain mining leases, given to government departments as required by statute	**2,428,120**	2,432,685
(c) Related parties		
Performance guarantees provided to external parties	**288,365**	307,625
Guarantees provided in respect of the cost of restoration of certain mining leases, given to government departments as required by statute	**19,057**	19,093
	5,144,388	4,993,169

(ii) Letter of Support provided to Middlemount Coal Pty Ltd ("Middlemount")

Yancoal Australia Ltd. (the "Yancoal Australia") has issued a letter of support dated 4 March 2015 to Middlemount, a joint venture of the Group confirming:

– it will not demand the repayment of any loan due from Middlemount, except to the extent that Middlemount agrees otherwise or as otherwise provided in the loan agreement; and

– it will provide financial support to Middlemount to enable it to meet its debts as and when they become due and payable, by way of new shareholder loans in proportion to its share of the net assets of Middlemount.

This letter of support will remain in force whilst the Group is a shareholder of Middlemount or until notice of not less than 12 months is provided or such shorter period as agreed by Middlemount.

24 CONTINGENT LIABILITIES – CONTINUED

(iii) Other contingencies

A number of claims have been made against the Group as part of the Group's day to day operations. The directors of the Company do not believe that the outcome of these claims will have a material impact on the Group's financial position.

25 DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY

On 1 February 2026, Yankuang Energy (Ordos) Company Limited, a wholly-owned subsidiary of the Company, transferred 100% equity interests in Inner Mongolia Xintai Coal Company Limited through public tender (the "Equity Transfer") on Shandong Property Right Exchange Center Company Limited.

On 6 March 2026, according to the "result notice" issued by Shandong Property Exchange Center for this Equity Transfer, the transferee was Ordos Wulan Coal (Group) Co., Ltd with a transaction price of approximately RMB3,050,010,000 and the transferee formally entered into the Property Rights Transaction Contract.

The net assets of the disposed subsidiary at the date of disposal were as follows:

	RMB'000
Property, plant and equipment	166,764
Intangible assets	144,349
Prepayments and other receivables	803
Bank balances and cash	30,773
Bills and accounts payable	(97)
Other payables and accrued expenses	(18,464)
Contract liabilities	(94)
Deferred tax liabilities	(132,714)
Tax payables	(18,894)
Net assets disposed of	172,426

Gain on disposal of a subsidiary:

	RMB'000
Cash consideration received	3,019,455
Net assets	(172,426)
Gain on disposal of a subsidiary	2,847,029

25 DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY – CONTINUED

Net cash inflow arising on disposal:

	RMB'000
Cash consideration	3,019,455
Cash and cash equivalents disposed	(30,773)
	2,988,682

26 DEEMED DISPOSAL FROM A SUBSIDIARY TO AN ASSOCIATE

During the year ended 31 December 2025, Yanzhou Dongfang Electrical Co., Ltd* (兗州東方機電有限公司) ("Dongfang Electrical") has become an associate of the Group by a deemed disposal.

On 14 February 2025, Yankuang Donghua Heavy Industry Co. Limited* (兗礦東華重工有限公司), a direct wholly-owned subsidiary of the Company, entered into the capital increase agreement (the "Agreement") with Windsun Science Technology Co. Ltd* (新風光電子科技股份有限公司) ("Windsun Science"), a non-wholly-owned subsidiary of the Parent Company. Pursuant to the Agreement, Windsun Science has to contribute approximately RMB55,926,000 in cash to subscribe for additional registered capital (the "Capital Injection") of Dongfang Electrical. The Capital Injection was completed in March 2025 and the Group's equity interest in Dongfang Electrical was diluted from 94.34% to 47.17%. Dongfang Electrical ceased to be the subsidiary of the Group and was then accounted for as an associate of the Group using equity method. The fair value of the retained interests in Dongfang Electrical at the date on which the control was lost is regarded as the cost on initial recognition of the interest in associate.

* The official name of the entity is in Chinese. The English name is for identification purpose only.

The net assets of the disposed subsidiary at the date of disposal were as follows:

	RMB'000
Property, plant and equipment	9,602
Intangible assets	107
Inventories	34,394
Bills and accounts receivables	285,523
Prepayments and other receivables	2,366
Bank balances and cash	33,591
Deferred tax assets	2,353
Bills and accounts payable	(229,340)
Other payables and accrued expenses	(10,781)
Contract liabilities	(1,317)
Net assets disposed of	126,498

26 DEEMED DISPOSAL FROM A SUBSIDIARY TO AN ASSOCIATE – CONTINUED

Loss on deemed disposal from a subsidiary to an associate:

	RMB'000
Interest in an associate retained	64,996
Net assets	(126,498)
Non-controlling interests	8,122
Loss on deemed disposal of	(53,380)

Net cash outflow arising on disposal:

	RMB'000
Cash consideration	–
Cash and cash equivalents disposed	33,591
	33,591

I SUPPLEMENTAL INFORMATION

SUMMARY OF DIFFERENCES BETWEEN CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS AND THOSE UNDER THE PRC ACCOUNTING RULES AND REGULATIONS (THE "PRC GAAP")

The Group has also prepared a set of condensed consolidated financial statements in accordance with relevant accounting principles and regulations applicable to the PRC enterprises.

The condensed consolidated financial statements prepared under IFRS Accounting Standards and those prepared under the PRC GAAP have the following major differences:

(1) Future development fund and work safety cost

(a) Appropriation of future development fund is charged to profit before income taxes under the PRC GAAP. Depreciation is not provided for plant and equipment acquired by utilising the future development fund under PRC GAAP but charged to expenses when acquired.

(b) Appropriation of the work safety cost is charged to profit before taxes under PRC GAAP. Depreciation is not provided for plant and equipment acquired by utilising the provision of work safety cost under the PRC GAAP but charged to expenses when acquired.

(2) Reversal of impairment loss on intangible assets in Yancoal Australia

Under IFRS Accounting Standards, the reversal of impairment loss on mining reserves was recognised as income in consolidated profit or loss.

Under the PRC GAAP, no reversal of impairment loss on mining reserves was recognised.

(3) Deferred taxation due to differences between the financial statements prepared under IFRS Accounting Standards and the PRC GAAP

(4) Classification of perpetual capital security due to differences between the financial statements prepared under IFRS Accounting Standards and the PRC GAAP

Under IFRS Accounting Standards, the perpetual capital security issued by the Company was classified as equity instrument and separated from net assets attributable to equity holders of the Company.

Under the PRC GAAP, the perpetual capital security issued by the Company was classified as owners' equity.

I SUPPLEMENTAL INFORMATION – CONTINUED

SUMMARY OF DIFFERENCES BETWEEN CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS AND THOSE UNDER THE PRC ACCOUNTING RULES AND REGULATIONS (THE "PRC GAAP") – CONTINUED

The following table summarises the differences between condensed consolidated financial statements prepared under IFRS Accounting Standards and those under the PRC GAAP:

	Net income attributable to equity shareholders of the Company for the six months ended 30 June 2026 RMB'000 (Unaudited)	Net assets attributable to equity shareholders of the Company as at 30 June 2026 RMB'000 (Unaudited)
As per condensed consolidated financial statements prepared under IFRS Accounting Standards	7,874,971	76,115,376
Impact of IFRS Accounting Standards adjustments in respect of:		
– Difference in accounting treatment on work safety funds	(919,240)	(331,027)
– Difference in accounting treatment on future development funds	1,727	(19,521)
– Reversal of impairment loss attributable to Yancoal Australia	5,099	(43,545)
– Deferred tax	187,087	1,137,079
– Perpetual capital security	–	30,799,302
As per condensed consolidated financial statements prepared under the PRC GAAP	7,149,644	107,657,664