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兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

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

(Stock Code: 01171)

RESULTS REPORT FOR THE FIRST QUARTER OF 2025

IMPORTANT NOTICE

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance and the disclosure requirement under Rule 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**"), the supervisory committee, the Directors, the Supervisors, and the senior management of Yankuang Energy Group Company Limited ("**Yankuang Energy**" or "**the Company**" or "**Company**") confirm that this report does not contain any misrepresentations, misleading statements or material omissions and jointly and severally accept all responsibilities for the authenticity, accuracy and completeness of the information contained in this report.

Mr. Li Wei, Chairman of the Board, Mr. Zhao Zhiguo, Chief Financial Officer, and Mr. Yu Qiang, head of Finance Management Department, hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this results report.

The financial statements in this results report have not been audited.

"Reporting Period" means the period from 1 January 2024 to 31 March 2025.

"The Group" means the Company and its subsidiaries.

Unless otherwise specified, the accounting currency herein the results report are recorded in RMB, the legal currency of the PRC.

All data herein this report are rounded off, while the increasing or decreasing percentage are calculated from the original data before rounding off. After rounding off, the total listed in relevant tables of this report may be different from the actual sum of the data listed in the table.

Summary of the unaudited results of the Group for the first quarter ended 31 March 2025 is set out as follows:

- This Report is prepared in accordance with the relevant regulations on Disclosure of Information in Quarterly Reports for Listed Companies promulgated by Shanghai Stock Exchange (the “SSE”);
- All financial information contained in this Report is prepared in accordance with the relevant requirements and interpretations under the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC. Shareholders of the Company (the “Shareholders”) and public investors are reminded of the different reporting standards adopted in this report, the interim report and the annual report of the Company when trading the shares of the Company.
- For the first quarter of 2025, the operating revenue of the Group was RMB30.312 billion, representing a decrease of RMB9.326 billion or 23.5% as compared with the corresponding period of the previous year. Net profit attributable to the shareholders of listed company was RMB2.71 billion, representing a decrease of RMB1.048 billion or 27.9% as compared with the corresponding period of the previous year.
- The content of the report is consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously in the Hong Kong Stock Exchange and the SSE.

I. MAJOR FINANCIAL DATA

(I) Major Financial Data and Financial Indicators

Unit: RMB'000

Items	During the Reporting Period	The corresponding period of the previous year		Increase/decrease during the Reporting Period as compared with that of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating income	30,311,901	39,633,384	39,638,127	-23.53
Net profit attributable to the Shareholders of the listed company	2,710,074	3,756,802	3,758,385	-27.89
Net profit attributable to the Shareholders of listed company after deducting extraordinary profits and losses	2,728,549	3,667,192	3,667,192	-25.60
Net cash flows from operating activities ^②	3,661,704	5,468,499	5,463,978	-32.98
Basic earnings per share (RMB/share)	0.27	0.51	0.39	-31.31
Diluted earnings per share (RMB/share)	0.27	0.51	0.39	-31.10
Weighted average return on net assets (%)	3.22	4.92	4.91	Decreased by 1.69 percentage points
	As at the end of the Reporting Period	As at the end of year 2024		Increase/decrease at the end of the Reporting Period as compared with that of as at the end of year 2024 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	366,774,007	358,554,471	358,554,471	2.29
Ownership interests attributable to the Shareholders of the listed company	85,673,028	82,594,456	82,594,456	3.73

Note:

① During the Reporting Period, the Company consolidated the financial statement of Yankuang Energy (Holin Gol) Company Limited.

② Shandong Energy Group Finance Co., Ltd. (“Shandong Energy Finance Company”) provides deposits, loans and other external financial services, which affected the Group’s cash flow from operating activities. Excluding Shandong Energy Finance Company’s influence on cash flow from operating activities, the Group registered a net cash flow from operating activities of RMB3.577 billion for the first quarter of 2025, representing a decrease of RMB1.443 billion or 28.7% from RMB5.021 billion registered at the same period of the previous year, mainly due to: a year-on-year decrease in the sales price of major products such as the coal, which affected a year-on-year decrease in net cash from operating activities.

Reasons for the retroactive adjustment or restatement

In the second quarter of 2024, the Company consolidated the Financial Statements of Shandong Yankuang Guotuo Technology Engineering Co., Ltd., which constituted a business merger under common control in accordance to the Chinese Accounting Standards, and the Company made the retroactive adjustment on the relevant financial information.

(II) Extraordinary Profit and Loss Items and Amounts

Unit: RMB’000

Extraordinary Profit and Loss Items	Current Amount
Profit and loss on disposals of non-current assets, including the write-off portion for the assets impairment provision	-49,943
Government grants recognized as current profit or loss, except those grants which are closely related to the Company’s business operations and in line with national policies and can be enjoyed according to certain standard quota or quantities and continuously influence the Company’s profit and loss	58,309
Except effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and profit and loss arising from the disposal financial assets and financial liabilities by the non-financial enterprises	8,821
Reversal of impairment provision of receivables that had impairment test separately	287
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity	4,921
Other non-operating income and expenses other than the above items	5,075
Less: Effect of income tax	39,441
Effect of the equity interest of minority shareholders (after tax)	6,504

Total	-18,475
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Deliberation on items identified by the Company as extraordinary profit and loss of huge amount, which were not included in “No.1 Announcement on Interpretation of Information Disclosure of Companies that Publicly Issued Securities — Extraordinary Profit and Loss ” and the extraordinary profit and loss items included in “No.1 Announcement on Interpretation of Information Disclosure of Companies that Publicly Issued Securities — Extraordinary Profit and Loss” but identified by the Company as recurrent profit and loss.

Not applicable.

(III) Major Changes in Financial Data and Financial Indicators and the Reasons

1. Deliberation on significant changes in main financial statement items and financial indicators

Items	Proportion of Changes (%)	Main Reasons
Basic earnings per share (RMB)	-31.31	Sales prices of major products such as the coal decreased year-on-year, which affected the net profit attributable to shareholders of listed companies decreased year-on-year.
Diluted earnings per share (RMB)	-31.10	
Net cash flows from operating activities	-32.98	Shandong Energy Finance Company provides deposits, loans and other external financial services, which affected the Group's cash flow from operating activities. Excluding Shandong Energy Finance Company's influence on cash flow from operating activities, the Group registered a net cash flow from operating activities of RMB3.577 billion for the first quarter of 2025, representing a decrease of RMB1.443 billion or 28.7% from RMB5.021 billion registered at the same period of the previous year, mainly due to: a year-on-year decrease in the sales price of major products such as the coal, which affected a year-on-year decrease in net cash from operating activities.

2. Deliberation on the significant changes in other items of the financial statements of the Company

Unit: RMB million

Consolidated balance sheet	As at 31 March 2025	As at 31 December 2024	Increase/decrease (%)	Main Reasons
Non-current assets due within one year	3,062	4,619	-33.70	The loans and advances issued by Shandong Energy Finance Company decreased as compared with that of the beginning of the year.
Short-term borrowings	19,684	7,693	155.86	The Group had additional short-term borrowings during the Reporting Period.
Consolidated income statement	January to March 2025	January to March 2024	Increase/decrease (%)	Main Reasons
Investment income	408	621	-34.29	The earnings of some of the Group's associates decreased year-on-year.
Income tax expenses	840	1,673	-49.75	The taxable income of the Group decreased year-on-year.

II. INFORMATION ON SHAREHOLDERS

(I) The total number of ordinary shareholders, the number of preferred shareholders whose voting rights have been restored, and the shareholdings of the top ten shareholders as at 31 March 2025.

Unit: shares

Total number of ordinary shareholders at the end of the Reporting Period	146,091	Total number of preferred shareholders with voting rights restored at the end of the Reporting Period (if any)	0			
Shareholdings of the top 10 shareholders (excluding the refinancing shares)						
Name of shareholders	Nature of shareholders	The number of shares held	Shareholding Percentage (%)	Number of shares held subject to trading moratorium	Number of pledged, marked or locked shares	
					Status of shares	Number of shares
Shandong Energy Group Co., Ltd. ^①	State-owned legal person	5,303,899,421	52.83	0	Pledged	492,501,172
HKSCC Nominees Limited	Overseas legal person	3,162,086,008	31.50	0	Unknown	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	92,606,000	0.92	0	No	0
China Merchants Bank Co., Ltd.- Shanghai Stock Exchange Dividend Exchange Traded Open-End Index Securities Investment Fund	Others	31,852,420	0.32	0	No	0
Industrial and Commercial Bank of China Co., Ltd.- Huatai PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Others	29,315,774	0.29	0	No	0
Industrial and Commercial Bank of China Co., Ltd.- Cathay CSI Coal Exchange Traded Open-End Index Securities Investment Fund	Others	21,769,997	0.22	0	No	0
China Construction Bank Corporation – E-Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	Others	20,511,820	0.20	0	No	0
Foresea Life Insurance Co., Ltd. – Participating Insurance Products	Others	19,182,313	0.19	0	No	0
Industrial and Commercial Bank of China Co., Ltd. – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Others	13,884,858	0.14	0	No	0
Bank of China Limited – Harvest	Others	12,910,525	0.13	0	No	0

CSI 300 Exchange Traded Open-End Index Securities Investment Fund						
Top ten Shareholders holding tradable shares not subject to trading moratorium (excluding the refinancing shares)						
Name of Shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares held				
		Class 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	3,162,086,008	H Shares	3,162,086,008			
Hong Kong Securities Clearing Company Limited	92,606,000	A Shares	92,606,000			
China Merchants Bank Co., Ltd. – Shanghai Stock Exchange Dividend Exchange Traded Open-End Index Securities Investment Fund	31,852,420	A Shares	31,852,420			
Industrial and Commercial Bank of China Co., Ltd. – Huatai PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	29,315,774	A Shares	29,315,774			
Industrial and Commercial Bank of China Co., Ltd. – Cathay CSI Coal Exchange Traded Open-End Index Securities Investment Fund	21,769,997	A Shares	21,769,997			
China Construction Bank Corporation – E-Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	20,511,820	A Shares	20,511,820			
Foresea Life Insurance Co., Ltd. – Participating Insurance Products	19,182,313	A Shares	19,182,313			
Industrial and Commercial Bank of China Co., Ltd. – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	13,884,858	A Shares	13,884,858			
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund	12,910,525	A Shares	12,910,525			
Related relationship or concerted action among the above Shareholders	Huatai PineBridge Fund Management Co., Ltd. is the fund manager of China Merchants Bank Co., Ltd. – Shanghai Stock Exchange Dividend Exchange Traded Open-End Index Securities Investment Fund and Industrial and Commercial Bank of China Co., Ltd. – Huatai PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund. Apart from the disclosure above, it is unknown whether other shareholders are related with one another or					

	whether any of these shareholders fall within the meaning of parties acting in concert.
Description of the top 10 shareholders and the top 10 shareholders holding tradable shares participating in securities margin trading and refinancing business (if any)	Not applicable.

Notes:

- ① As at 31 March 2025, Shandong Energy directly and indirectly held a total of 5,303,899,421 shares of the Company, accounting for 52.83% of the total share capital of the Company, of which; (i) 4,185,339,592 A Shares of the Company were held through its own account; (ii) 209,803,279 A Shares of the Company were held through exchangeable corporate bonds in special pledged account; (iii) 626,058,657 H Shares of the Company were held through Yankuang Group (Hong Kong) Company Limited (“Yankuang Hong Kong”)’s own account; and (iv) 282,697,893 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 “Shareholdings of the top 10 shareholders and the top ten Shareholders holding tradable shares 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 Ltd. 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 not subject to trading moratorium from the previous period due to lending/returning of shares through refinancing
Not applicable.

(II) 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 at 31 March 2025, other than the Directors, Supervisors or Top Executives of the Company, there were no other persons who were major shareholders of the Company or had interests 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 (the “SFO”); (ii) be recorded in the register to be kept pursuant to Section 336 of the SFO; or (iii) notify the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in other methods.

Name of Substantial Shareholders	Class of Shares	Capacity	Number of Shares Held (shares)	Nature of Interest	Percentage in the H Share Capital of the Company	Percentage in Total Issued Share Capital of the Company
Shandong Energy	A Shares (State-owned legal person shares)	Beneficial owner	4,395,142,871	Long position	–	43.78%
			209,803,279	Short position	–	2.09%
Shandong Energy ^①	H Shares	Interest of controlled corporations	908,756,550	Long position	22.30%	9.05%
			282,697,893	Short position	6.94%	2.82%

Notes:

- ① Yankuang Hong Kong holds such H Shares in the capacity of 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 www.hkexnews.hk and information provided by the Shanghai Branch of China Securities Depository and Clearing Corporation Ltd.

III. OTHER REMINDERS

Other important information about the operation of the Company that investors should be reminded of during the Reporting Period.

Business Overview

(I) Overview of Operational Data of Main Products and Services

Items	January to March		
	2025	2024	Increase/decrease (%)
1. Coal Business (kiloton)			
Salable coal production volume	36,802	34,635	6.26
Salable coal sales volume	31,426	34,184	-8.07
2. Coal Chemicals Business (kiloton)			
Chemical products production volume	2,414	2,164	11.59
Chemical products sales volume	2,018	1,881	7.27
3. Power Generation Business (10,000 KWh)			
Power generated	179,270	196,551	-8.79
Power sold	143,466	163,663	-12.34

(II) Major Business Operation of the Group by Segments

1. Coal Business

(1) Coal production

In the first quarter of 2025, the Group produced 36.80 million tons of salable coal, representing an increase 2.17 million tons or 6.3% as compared with that of the same period of the previous year.

In the first quarter of 2025, the salable coal production volume of the Group is as follows:

Unit: kiloton

Items	January to March			
	2025	2024	Increase/decrease	Increase/decrease (%)
I. The Company	4,842	5,803	-961	-16.55
II. Heze Neng Hua ^①	917	561	356	63.42
III. Luxi Mining ^②	3,243	2,682	561	20.93
IV. Tianchi Energy ^③	316	303	13	4.28
V. Future Energy ^④	4,621	4,105	516	12.57
VI. Ordos Company ^⑤	3,010	3,004	6	0.20
VII. Haosheng Company ^⑥	2,030	1,295	736	56.82
VIII. Inner Mongolia Mining ^⑦	1,502	1,478	24	1.64
IX. Xinjiang Neng Hua ^⑧	5,509	5,285	225	4.26
X. Yancoal Australia ^⑨	9,426	8,792	634	7.21

XI. Yancoal International ^⑩	1,386	1,329	57	4.31
Total	36,802	34,635	2,167	6.26

Notes:

① “Heze Neng Hua” refers to Yanmei Heze Neng Hua Company Limited. The production volume of salable coal in Heze Neng Hua increased year-on-year, mainly due to the joint trial operation of Wanfu Coal Mine under Heze Neng Hua, which affected the year-on-year increase in the production volume of salable coal in Heze Neng Hua.

② “Luxi Mining” refers to Shandong Energy Group Luxi Mining Company Limited.

③ “Tianchi Energy” refers to Shanxi Heshun Tianchi Energy Company Limited.

④ “Future Energy” refers to Shaanxi Future Energy Chemicals Co., Ltd.

⑤ “Ordos Company” refers to Yankuang Energy (Ordos) Company Limited.

⑥ “Haosheng Company” refers to Inner Mongolia Haosheng Coal Mining Company Limited. The production volume of salable coal in Haosheng Company increased year-on-year, mainly due to the elimination of the factors limiting the production under the geological conditions during the Reporting Period, and the year-on-year increase in output of salable coal.

⑦ “Inner Mongolia Mining” refers to Inner Mongolia Mining (Group) Co., Ltd.

⑧ “Xinjiang Neng Hua” refers to Yankuang Xinjiang Neng Hua Company Limited.

⑨ “Yancoal Australia” refers to Yancoal Australia Limited.

⑩ “Yancoal International” refers to Yancoal International (Holding) Company Limited.

(2) Coal prices and sales

In the first quarter of 2025, the Group sold 31.43 million tons of coal, representing a decrease of 2.76 million tons or 8.1% as compared with that of the corresponding period of the previous year.

In the first quarter of 2025, the Group realized sales income of RMB17.322 billion from the coal business, representing a decrease of RMB7.532 billion or 30.3% as compared with that of the corresponding period of the previous year.

The following table sets out the Group's coal production and sales by coal types for the first quarter of 2025:

	January to March 2025				January to March 2024			
	Production volume	Sales volume	Sales price	Sales income	Production volume	Sales volume	Sales price	Sales income
	(kiloton)	(kiloton)	(RMB/ton)	(RMB/million)	(kiloton)	(kiloton)	(RMB/ton)	(RMB/million)
I. The Company	4,842	4,348	639.32	2,780	5,803	5,915	807.57	4,777
No.1 clean coal	16	20	1,037.15	20	131	135	1,261.22	170
No.2 clean coal	1,098	1,115	916.01	1,021	1,471	1,556	1,245.99	1,938
No.3 clean coal	933	919	772.12	710	1,115	1,124	974.25	1,095
Sub-total of clean coal	2,047	2,053	852.77	1,751	2,717	2,815	1,138.18	3,204
Screened raw coal	2,795	2,294	448.28	1,029	3,086	3,100	507.42	1,573
II. Heze Neng Hua	917	618	988.90	611	561	375	1,516.14	568
No.2 clean coal	548	402	1,049.22	421	397	365	1,544.25	563
No.3 clean coal	192	192	924.85	177	-	-	-	-
Screened raw coal	178	25	506.10	13	164	10	489.95	5
III. Luxi Mining	3,243	2,995	812.68	2,434	2,682	2,398	1,207.82	2,896
Washed clean coal	2,311	2,022	1,013.99	2,051	1,922	1,676	1,545.57	2,591
Washed blended coal	932	973	394.29	384	759	721	422.99	305
IV. Tianchi Energy	316	267	459.37	123	303	312	552.19	172
Screened raw coal	316	267	459.37	123	303	312	552.19	172
V. Future Energy	4,621	2,848	486.68	1,386	4,105	2,798	544.26	1,523
No.3 clean coal	457	232	531.81	123	629	409	685.60	280
Lump coal	1,038	964	547.52	528	672	610	700.90	428
Screened raw coal	3,125	1,653	444.89	735	2,804	1,779	458.05	815
VI. Ordos Company	3,010	2,384	402.62	960	3,004	2,142	417.37	894
Screened raw coal	3,010	2,384	402.62	960	3,004	2,142	417.37	894
VII. Haosheng Company	2,030	1,207	411.85	497	1,295	1,109	570.21	632
Screened raw coal	2,030	1,207	411.85	497	1,295	1,109	570.21	632
VIII. Inner Mongolia Mining	1,502	1,532	387.97	594	1,478	1,537	536.96	825
Screened raw coal	1,502	1,532	387.97	594	1,478	1,537	536.96	825
IX. Xinjiang Neng Hua	5,509	4,673	124.03	580	5,285	4,914	176.62	868
Screened raw coal	5,509	4,673	124.03	580	5,285	4,914	176.62	868

X. Yancoal Australia	9,426	8,368	705.18	5,901	8,792	8,287	842.33	6,980
Semi-hard coking coal	-	-	-	-	46	43	2,104.62	91
Semi-soft coking coal	771	684	921.20	630	604	569	1,481.67	843
PCI	733	650	1,069.91	696	416	392	1,624.04	637
Thermal coal	7,922	7,033	650.43	4,575	7,727	7,283	742.80	5,409
XI. Yancoal International	1,386	1,251	608.40	761	1,329	1,345	668.73	899
Thermal coal	1,386	1,251	608.40	761	1,329	1,345	668.73	899
XII. Traded coal	-	935	743.66	696	-	3,053	1,250.96	3,819
Total for the Group	36,802	31,426	551.20	17,322	34,635	34,184	727.07	24,854

(3) The sales cost of coal

In the first quarter of 2025, the Group's sales cost of coal amounted to RMB10.323 billion, representing a decrease of RMB4.905 billion or 32.2% as compared with that of the same period of the previous year.

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

		Unit	January to March		
			2025	2024	Increase/decrease (%)
The Company	Total cost of sales	RMB million	1,823	2,391	-23.74
	Cost of sales per ton	RMB/ton	390.84	382.09	2.29
Heze Neng Hua	Total cost of sales	RMB million	532	351	51.71
	Cost of sales per ton	RMB/ton	860.87	688.76	24.99
Luxi Mining	Total cost of sales	RMB million	1,393	1,521	-8.39
	Cost of sales per ton	RMB/ton	465.11	634.21	-26.66
Tianchi Energy	Total cost of sales	RMB million	90	113	-19.97
	Cost of sales per ton	RMB/ton	338.80	362.53	-6.55
Future Energy	Total cost of sales	RMB million	537	500	7.38
	Cost of sales per ton	RMB/ton	143.43	150.80	-4.89
Ordos Company	Total cost of	RMB million	460	537	-14.38

	sales				
	Cost of sales per ton	RMB/ton	189.34	204.35	-7.35
Haosheng Company	Total cost of sales	RMB million	451	419	7.73
	Cost of sales per ton	RMB/ton	232.03	377.53	-38.54
Inner Mongolia Mining	Total cost of sales	RMB million	419	436	-3.95
	Cost of sales per ton	RMB/ton	273.47	283.79	-3.64
Xinjiang Neng Hua	Total cost of sales	RMB million	382	576	-33.60
	Cost of sales per ton	RMB/ton	81.79	117.12	-30.17
Yancoal Australia	Total cost of sales	RMB million	4,039	4,818	-16.17
	Cost of sales per ton	RMB/ton	482.69	581.40	-16.98
Yancoal International	Total cost of sales	RMB million	622	602	3.43
	Cost of sales per ton	RMB/ton	497.43	447.33	11.20
Traded coal	Total cost of sales	RMB million	637	3,759	-83.05
	Cost of sales per ton	RMB/ton	681.20	1,231.35	-44.68

Note: The figures in respect of total cost of sales and cost of sales per ton in the above table represent those before the elimination of various business segments.

The change in the sales cost of coal per ton of Haosheng Company was due to the fact that the year-on-year increase in sales volume of salable coal has led to a year-on-year decrease in the sales cost of coal per ton.

The change in the sales cost of coal per ton of Xinjiang Neng Hua was due to the fact that Xinjiang Neng Hua has increased its efforts to reduce costs and control expenses, which affected a year-on-year decrease in the of sales cost of coal per ton.

2.Coal Chemicals Business

The following table sets out the Group's coal chemicals business for the first quarter of 2025:

	January to March 2025				January to March 2024			
	Production volume	Sales volume	Sales income	Sales cost	Production volume	Sales volume	Sales income	Sales cost
	(kiloton)	(kiloton)	(RMB/million)	(RMB/million)	(kiloton)	(kiloton)	(RMB/million)	(RMB/million)
Methanol	1,050	1,022	1,876	1,358	1,074	986	1,740	1,557
Acetic acid	279	184	439	407	246	159	417	413
Acetic ether	93	92	422	418	96	93	508	511
Caprolactam	94	91	827	839	83	82	968	920
POM ^①	18	10	92	92	14	14	142	119
Crude liquid wax ^②	-	-	-	-	100	85	540	260
Full range liquid paraffin ^②	113	93	556	222	-	-	-	-
Naphtha ^②	59	60	399	141	69	70	481	212
Ethylene glycol ^③	99	101	410	254	85	80	312	245
Urea	262	259	365	326	158	144	270	178
Others	349	106	914	783	239	167	881	793
Total	2,414	2,018	6,299	4,840	2,164	1,881	6,258	5,209

Notes:

① The year-on-year decrease in sales revenue of POM was mainly due to: the impact of changes in the market environment, the sales volume decreased year-on-year.

② The year-on-year increase/decrease changes in the production volume, sales volume, sales income, and sales cost of crude liquid wax, full range liquid paraffin and naphtha were mainly due to: Future Energy took proactive measures to market fluctuations, implemented flexible production and optimized product structure, which led to the changes in the production volume and sales volume of its chemical products.

③ The year-on-year increase in sales income of ethylene glycol was mainly due to: during the Reporting Period, the ethylene glycol plant operated stably, and the production volume and sales volume increased year-on-year.

④ The year-on-year increase in production volume, sales volume, sales revenue, and sales cost of urea were mainly due to: Yankuang Lunan Chemicals Co., Ltd. ("Lunan Chemicals") started production of urea products in the second quarter of 2024, while no urea products were produced in the same period last year, and the production volume and sales volume of urea increased year-on-year during the Reporting Period.

3. Power business

The following table sets out the operation of the Group's power business for the first quarter of 2025:

	January to March 2025				January to March 2024			
	Power	Power sold	Sales income	Sales cost	Power	Power sold	Sales income	Sales cost

	generated				generated			
	(10,000 KWh)	10,000 KWh	(RMB/million)	(RMB/million)	(10,000 KWh)	10,000 KWh	(RMB/million)	(RMB/million)
I. Jining No.3 Power ^①	18,572	15,613	62	56	29,143	27,364	129	100
II. Heze Neng Hua	41,886	35,601	140	108	39,444	34,165	145	87
III. Lunan Chemicals	9,192	7,420	26	22	6,217	3,714	13	12
IV. Yulin Neng Hua ^②	2,360	2,048	5	5	3,893	2,404	6	6
V. Future Energy	25,611	6,805	16	22	21,496	4,179	11	15
VI. Inner Mongolia Mining	81,649	75,979	284	269	96,358	91,838	339	323
Total	179,270	143,466	533	482	196,551	163,663	643	543

Notes:

① Jining No.3 Power refers to Shandong Yankuang Jining No.3 Power Co., Ltd.

② Yulin Neng Hua refers to Yanzhou Coal Yulin Neng Hua Company Limited.

Other material matters

Change of Directors and Senior Management Personnel

As considered and approved at the sixteenth meeting of the ninth session of the Board of the Company held on 25 April 2025, Mr. Gao Jingxiang was nominated as a candidate for an independent Director of the ninth session of the Board of the Company, with the submission of the same for the performance of the election procedure at the 2024 annual general meeting.

For details, please refer to the resolution announcement of the sixteenth meeting of the ninth session of the Board dated 25 April 2025 and the announcement regarding the nomination of candidates for an independent director of the Company. Such information is published on the Shanghai Stock Exchange (the “SSE”) website, the Hong Kong Stock Exchange website, the Company’s website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in China.

As considered and approved at the fifteenth meeting of the ninth session of the Board of the Company held on 8 April 2025, Mr. Kang Dan and Mr. Xu Changhou were appointed as the Vice General Managers of Company, and Mr. Qi Junming was appointed as the Chief Safe Officer of the Company, with the same tenure of other senior management personnel appointed by the ninth session of the Board of the Company.

For details, please refer to the resolution announcement of the fifteenth meeting of the ninth session of the Board of the Company dated 8 April 2025. Such information is published on the Shanghai Stock Exchange (the “SSE”) website, the Hong Kong Stock Exchange website, the Company’s website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in China.

Acquisition of 51% Equity Interests of Shandong Energy Group Xibei Mining Co., Ltd. (“Xibei Mining”) through the Equity Acquisition and Capital Increase

As considered and approved at the fifteenth meeting of the ninth session of the Board of the Company held on 8 April 2025, the Company acquired 26% equity interests of existing shareholders of Xibei Mining for RMB4.748 billion in cash, and injected capital RMB 9.318 billion into Xibei Mining in cash. Upon the completion of the Transactions, the Company will acquire a 51% equity interests in Xibei Mining.

The aforementioned transactions are subject to the discussion and consideration at the 2024 annual general meeting of the Company.

For details, please refer to the resolution announcement of the fifteenth meeting of the ninth session of the Board of the Company dated 8 April 2025 and the announcement of connected transaction. Such information is published on the SSE website, the Hong Kong Stock Exchange website, the Company’s website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in China.

Signature of the continuing connected transaction agreements with Shandong Energy for 2025 to 2027

As considered and approved at the fifteenth meeting of the ninth session of the Board of the Company held on 8 April 2025, Yankuang Energy (including its subsidiaries) and Shandong Energy (including its subsidiaries and "associates" as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, but excluding Yankuang Energy and its subsidiaries) signed a continuing connected transaction agreement for the period from 2025 to 2027; Shandong Energy Finance Company, a holding subsidiary of the Company, signed a financial services agreement for 2025 to 2027 with each of Shandong Energy and Yankuang Energy respectively; and confirmed the annual transaction cap amount for the relevant transactions from 2025 to 2027.

The aforementioned matters are subject to the discussion and consideration at the 2024 annual general meeting of the Company.

For details, please refer to the resolution announcement of the fifteenth meeting of the ninth session of the Board of the Company dated 8 April 2025 and the announcement regarding the continuing connected transaction agreements being signed with Shandong Energy. Such information is published on the SSE website, the Hong Kong Stock Exchange website, the Company’s website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in China.

Amendments to the Articles of Association, relevant Rules of Procedure and the Internal Management System

As considered and approved at the sixteenth meeting of the ninth session of the Board of the Company held on 25 April 2025, the Company amended the Articles of Association, abolished the supervisory committee, improved the functions of the audit committee, authorized the Board to repurchase shares, and accordingly amended the relevant rules of procedure and internal management system.

Items of the amendments to the Articles of Association and the relevant rules of procedure and internal management system are subject to the discussion and consideration at the 2024 annual general meeting.

For details, please refer to the resolution announcement of the sixteenth meeting of the ninth session of the Board dated 25 April 2025 and the announcement regarding the amendments to the Articles of Association and the relevant rules of procedure. Such information is published on the SSE website, the Hong Kong Stock Exchange website, the Company's website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in China.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Types of Audit Opinions

Not applicable.

(II) Financial Statements

Consolidated Balance Sheet

As at 31 March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	As at 31 March 2025	31 December 2024
CURRENT ASSETS:		
Monetary funds	42,209,180	38,344,865
Clearing settlement funds		
Lending to banks and other financial institutions		
Tradable financial assets	167,180	166,772
Derivative financial assets		
Notes receivables	662,995	947,303
Accounts receivable	8,949,056	9,261,230
Receivable financing	3,556,002	2,979,968
Prepayments	5,579,660	4,747,067
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	4,222,202	3,483,938
Of which, Interest receivables		
Dividends receivables		45,974
Purchase of resold financial assets		
Inventories	8,036,466	7,624,810
Of which, Data assets		
Contract assets	80,508	79,812
Held-to-sale assets		
Non-current assets due within one year	3,062,346	4,619,076
Other current assets	28,931,027	25,099,689
Total current assets	105,456,622	97,354,530
NON-CURRENT ASSETS:		
Disbursement of loans and advances		

Debt investment	64,452	63,999
Other debt investment		
Long-term accounts receivable	3,483,379	2,043,492
Long-term equity investments	26,107,121	25,642,978
Other equity instruments investments	116,625	116,625
Other non-current financial assets	1,451,095	1,447,143
Investment properties	1,234,824	1,234,824
Fixed assets	110,154,714	112,709,308
Construction in progress	24,261,373	22,526,980
Productive biological assets		
Oil gas assets		
Right-of-use assets	676,781	500,845
Intangible assets	66,997,400	64,019,429
Of which, Data assets		
Development expenditure		
Of which, Data assets		
Goodwill	298,443	297,169
Long-term deferred expenses	724,096	785,468
Deferred income tax assets	4,822,633	4,866,276
Other non-current assets	20,924,449	24,945,405
TOTAL NON-CURRENT ASSETS	261,317,385	261,199,941
TOTAL ASSETS	366,774,007	358,554,471
CURRENT LIABILITIES:		
Short-term borrowings	19,683,625	7,693,092
Borrowings from central bank		
Borrowing funds		
Tradable financial liabilities	539,618	538,427
Derivative financial liability		
Notes payable	12,810,848	11,927,646
Accounts payable	16,978,730	20,394,796
Advances from customers		
Contract liabilities	5,463,744	4,788,213
Amounts from sale of repurchased financial assets		
Deposits from customers and interbank		
Funds received as agent of stock exchange		
Funds received as stock underwriter		

Salaries and wages payable	1,640,974	2,022,553
Taxes payable	1,857,332	2,225,635
Other payables	37,184,707	34,736,699
Of which, Interest payable		
Dividends payable	2,389,963	3,169,768
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-to-sale liabilities		
Non-current liabilities due within one year	23,278,282	31,837,842
Other current liabilities	952,951	1,037,409
TOTAL CURRENT LIABILITIES	120,390,811	117,202,312
NON-CURRENT LIABILITIES:		
Reserve for insurance contract		
Long-term borrowings	57,155,069	55,699,723
Bonds payable	15,893,128	15,973,544
Including: preferred shares		
perpetual bonds		
Lease liabilities	467,462	301,244
Long-term payable	7,347,459	8,032,521
Long-term salaries and wages payable	5,686,266	5,659,465
Estimated liabilities	12,865,503	12,830,938
Deferred income	345,216	354,412
Deferred income tax liabilities	9,387,759	9,479,769
Other non-current liabilities	10,658	10,284
TOTAL NON-CURRENT LIABILITIES	109,158,520	108,341,900
TOTAL LIABILITIES	229,549,331	225,544,212
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-in capital (or share capital)	10,039,860	10,039,860
Other equity instruments	23,341,271	23,267,221
Including: preferred shares		
perpetual bonds	23,341,271	23,267,221
Capital reserves	4,147,962	4,130,699
Less: treasury stock	56,765	112,417
Other comprehensive income	-7,807,193	-7,934,551
Special reserves	3,203,533	3,107,501
Surplus reserves	2,841,392	2,841,392
Provision for general risk		

Results Report for the First Quarter of 2025 of Yankuang Energy Group Company Limited

Undistributed earnings	49,962,968	47,254,751
Total owners' equity (or shareholders' equity) attributable to parent company	85,673,028	82,594,456
Minority Shareholders' Equity	51,551,648	50,415,803
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	137,224,676	133,010,259
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	366,774,007	358,554,471

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

Consolidated Income Statements

From January to March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	January to March 2025	January to March 2024
I. Total Operating Revenue	30,311,901	39,638,127
Including: Operating income	30,311,901	39,638,127
Interest income		
Premium earned		
Fee and commission income		
II. Total Operating Costs	26,252,453	33,438,152
Including: Operating costs	20,778,011	27,997,759
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Net claim settlement expenses		
Net provision for insurance liability		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	1,364,579	1,525,312
Selling expenses	1,125,382	966,688
Administrative expenses	1,982,231	1,975,820
Research and development expenses	205,624	165,631
Financial expenses	796,626	806,942
Including: Interest expense	946,062	1,206,111
Interest income	259,162	97,248
Add: Other income	79,423	7,809
Investment income ("-" for loss)	408,015	620,895
Including: Investment income from associates and joint ventures	438,269	623,619
Termination recognition income from financial assets measured at amortized costs		
Exchange earning ("-" for loss)		
Net exposure hedging income ("-" for loss)		
Gains from fair value changes ("-" for loss)	-13,867	-14,233
Loss from credit impairment ("-" for loss)	82,670	119,306
Loss from asset devaluation ("-" for loss)	-35,617	28,854

Gains on disposal of assets ("-" for loss)	196	43,033
III. Operating profit ("-" for loss)	4,580,268	7,005,639
Add: Non-operating income	145,422	172,956
Less: Non-operating expenses	133,380	106,876
IV. Total Profit ("-" for total loss)	4,592,310	7,071,719
Less: Income tax expenses	840,460	1,672,530
V. Net profit ("-" for net loss)	3,751,850	5,399,189
(I) By business continuity:		
1. Net profit from continuous operation ("-" for net loss)	3,751,850	5,399,189
2. Net profit from terminated operation ("-" for net loss)		
(II) By ownership:		
1. Net profit attributable to shareholders of the parent company ("-" for net loss)	2,710,074	3,758,385
2. Net profit attributable to holders of other equity instruments of the parent company	159,550	161,233
3. Profit and loss attributable to minority shareholders ("-" for net loss)	882,226	1,479,571
VI. Other comprehensive income, net of tax	197,449	-1,675,649
(I) Other comprehensive income, net of tax attributable to the owners of parent company	127,357	-1,002,676
1. Other comprehensive income not be reclassified as profit or loss later		
① Changes in re-measurement of defined benefit plans		
② Other comprehensive income not to be reclassified as profit or loss under equity method		
③ Changes in fair value of investments in other equity instruments		
④ Changes in the fair value of the enterprise's own credit risk		
2. Other comprehensive income to be reclassified as profit or loss	127,357	-1,002,676
① Other comprehensive income to be reclassified as profit or loss under equity method	-656	26,235
② Changes in fair value of investments in other equity		

instruments		
③ Financial assets reclassified to other comprehensive income		
④ Provision for Impairment of Credit for Investment of Other Creditor Rights		
⑤ Provision for cash flow hedging		
⑥ Translation differences of financial statements prepared in foreign currency	128,013	-1,028,911
⑦ Others		
(II) Other comprehensive income, net of tax attributable to the minority	70,092	-672,973
VII. Total comprehensive income	3,949,299	3,723,540
(I) Total comprehensive income attributable to owners of the parent company	2,837,431	2,755,709
(II) Comprehensive income attributable to holders of other equity instruments of the parent company	159,550	161,233
(III) Total comprehensive income attributable to the minority shareholder	952,318	806,598
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.2699	0.3929
(II) Diluted earnings per share (RMB/share)	0.2690	0.3904

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

Consolidated cash flow statement

From January to March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	January to March 2025	January to March 2024
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	28,950,926	42,096,372
Net increase in customer's deposit and deposit of interbank	2,188,658	1,855,491
Net increase in borrowing from the Central Bank		
Net increase in borrowing from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from the reinsurance businesses		
Net increase in insured savings and investment funds		
Cash received from interest, charges and commissions		
Net increase in loans from other banks and other financial institutions		
Net increase in funds in repurchase business		
Net cash received from buying and selling securities as an agent		
Tax and charges refunded	476,614	511,924
Other cash received relating to operating activities	5,170,165	2,530,727
Sub-total of cash inflows	36,786,363	46,994,514
Cash paid for goods and services purchased	13,331,156	25,631,461
Net increase in customer loans and advance	1,872,958	1,499,250
Net increase in deposits of central bank and interbank	231,316	-87,121
Cash paid for the indemnity under original insurance contract		
Net increase in lending to banks and other financial institutions		

Cash paid for interest, charges and commissions		
Cash paid for policy dividend		
Cash paid to and for employees	6,462,453	6,212,188
Taxes and charges payments	4,266,858	6,964,389
Other cash paid relating to operating activities	6,959,918	1,310,369
Sub-total of cash outflows from operating activities	33,124,659	41,530,536
Net cash flow from operating activities	3,661,704	5,463,978
II. CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash received from recovery of investments	511,042	1,538,000
Cash received from investments return	45,998	31,079
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	34,113	568
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investment activities	836	3,354
Sub-total of cash inflows from investment activities	591,989	1,573,001
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,692,036	5,460,794
Cash paid for investments		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	23,817	
Other cash paid relating to investment activities	428,609	40,410
Sub-total of cash outflows from investment activities	4,144,462	5,501,204
Net cash flow from investment activities	-3,552,473	-3,928,203
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors	600	2,998,200

Including: Cash received from minority shareholders of subsidiaries	600	
Cash received from issuance of other equity instruments		2,998,200
Cash received from borrowings	18,838,481	22,689,625
Other cash received relating to financing activities	8,608	88,942
Sub-total of cash inflows from financing activities	18,847,689	25,776,767
Cash paid for repayment of borrowings and debts	12,703,237	11,687,453
Cash paid for distribution of dividends, profits, or cash paid for interest expenses	1,768,282	572,580
Including: dividends or profits paid by subsidiaries to minority shareholders	806,042	1,670
Other cash paid relating to financing activities	1,443,196	9,772,492
Sub-total of cash outflows from financing activities	15,914,715	22,032,525
Net cash flow from financing activities	2,932,974	3,744,242
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	54,298	-176,520
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	3,096,503	5,103,497
Add: Cash and cash equivalents, opening balance	30,495,207	30,343,739
VI. CASH AND CASH EQUIVALENTS, CLOSING BALANCE	33,591,710	35,447,236

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

Balance Sheet of the Parent Company

As at 31 March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	As at 31 March 2025	31 December 2024
CURRENT ASSETS:		
Monetary funds	3,715,277	4,672,436
Tradable financial assets	519	481
Derivative financial assets		
Notes receivables		
Accounts receivable	2,529,779	2,360,288
Receivable financing	1,566,793	1,744,868
Prepayments	59,937	5,089
Other receivables	51,296,641	52,636,393
Of which, Interest receivables		
Dividends receivables	9,811,160	10,657,134
Inventories	278,352	187,495
Of which, Data assets		
Contract assets		
Held-to-sale assets		
Non-current assets due within one year		
Other current assets	2,936,055	2,970,131
Total current assets	62,383,353	64,577,181
NON-CURRENT ASSETS:		
Debt investment		
Other debt investment		
Long-term accounts receivable		
Long-term equity investments	106,198,577	106,162,570
Other equity instruments investments	4,073	4,073
Other non-current financial assets		
Investment properties	28,838	28,838
Fixed assets	12,069,444	12,418,036
Construction in progress	2,355,659	2,349,171
Productive biological assets		
Oil gas assets		
Right-of-use assets	7,650,412	7,974,824
Intangible assets	4,545,547	851,852
Of which, Data assets		
Development expenditure		
Of which, Data assets		

Goodwill		
Long-term deferred expenses	575	767
Deferred income tax assets	3,063,608	3,094,231
Other non-current assets	120,154	3,839,158
TOTAL NON-CURRENT ASSETS	136,036,887	136,723,520
TOTAL ASSETS	198,420,240	201,300,701
CURRENT LIABILITIES:		
Short-term borrowings	18,701,000	6,850,000
Tradable financial liabilities		
Derivative financial liability		
Notes payable	3,160,562	3,141,444
Accounts payable	2,676,648	3,942,896
Advances from customers		
Contract liabilities	496,477	524,564
Salaries and wages payable	101,635	105,367
Taxes payable	359,049	354,202
Other payables	32,410,950	38,614,385
Of which, Interest payable		
Dividends payable		
Held-to-sale liabilities		
Non-current liabilities due within one year	17,323,542	26,282,910
Other current liabilities	63,563	77,842
TOTAL CURRENT LIABILITIES	75,293,426	79,893,610
NON-CURRENT LIABILITIES:		
Long-term borrowings	43,680,900	41,180,900
Bonds payable	15,893,128	15,973,544
Including: preferred shares		
perpetual bonds		
Lease liabilities	8,267,324	8,574,096
Long-term payable	446,184	426,421
Long-term salaries and wages payable		
Estimated liabilities	1,382,286	1,367,542
Deferred income	180,299	184,497
Deferred income tax liabilities	2,195,874	2,281,349
Other non-current liabilities		
TOTAL NON-CURRENT LIABILITIES	72,045,995	69,988,349
TOTAL LIABILITIES	147,339,421	149,881,959

OWNERS'EQUITY (OR SHAREHOLDERS'EQUITY):		
Paid-in capital (or share capital)	10,039,860	10,039,860
Other equity instruments	23,341,271	23,267,221
Including: preferred shares		
perpetual bonds	23,341,271	23,267,221
Capital reserves	4,648,120	4,628,743
Less: treasury stock	56,765	112,417
Other comprehensive income	338,638	439,219
Special reserves	976,327	1,140,167
Surplus reserves	2,841,392	2,841,392
Undistributed earnings	8,951,976	9,174,557
TOTAL OWNERS'EQUITY (OR SHAREHOLDERS EQUITY)	51,080,819	51,418,742
TOTAL LIABILITIES AND OWNERS'EQUITY (OR SHAREHOLDERS'EQUITY)	198,420,240	201,300,701

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

Income Statement of the Parent Company

From January to March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	January to March 2025	January to March 2024
I. Operating income	3,702,181	5,711,305
Less: Operating costs	2,578,973	3,476,047
Taxes and surcharges	275,182	271,684
Selling expenses	51,602	31,619
Administrative expenses	687,689	692,819
Research and development expenses	7,830	3,532
Financial expenses	343,710	452,316
Including: Interest expense	757,949	809,245
Interest income	417,706	376,538
Add: Other income	5,234	17,532
Investment income (“-” for loss)	118,092	234,613
Including: Investment income from associates and joint ventures	90,784	136,283
Termination recognition income from financial assets measured at amortized costs		
Net exposure hedging income (“-” for loss)		
Gains from fair value changes (“-” for loss)	38	
Loss from credit impairment (“-” for loss)		111,964
Loss from asset devaluation (“-” for loss)		
Gains on disposal of assets (“-” for loss)		
II. Operating profit (“-” for loss)	-119,441	1,147,397
Add: Non-operating income	49,178	50,456
Less: Non-operating expenses	47,617	10,188
III. Total profit (“-” for total loss)	-117,880	1,187,665
Less: Income tax expenses	-54,850	287,355
IV. Net profit (“-” for net loss)	-63,030	900,310
(I) By business continuity:	-63,030	900,310
1. Net profit from continuous operation (“-” for net loss)	-63,030	900,310
2. Net profit from terminated operation (“-” for net loss)		
(II) By ownership:	-63,030	900,310

1. Net profit attributable to shareholders of the parent company ("-" for net loss)	-222,580	739,077
2. Net profit attributable to holders of other equity instruments of the parent company	159,550	161,233
V. Other comprehensive net income, net of tax	-100,582	26,236
(I) Other comprehensive income not be reclassified as profit or loss		
1. Changes in re-measurement of defined benefit plans		
2. Other comprehensive income not be reclassified as profit or loss under equity method		
3. Changes in fair value of investments in other equity instruments		
4. Changes in the fair value of the enterprise's own credit risk		
(II) Other comprehensive income to be reclassified as profit or loss	-100,582	26,236
1. Other comprehensive income to be reclassified as profit or loss under equity method	-100,582	26,236
2. Changes in fair value of investments in other equity instruments		
3. Financial assets reclassified to other comprehensive income		
4. Provision for impairment of credit for investment of other creditor rights		
5. Provision for cash flow hedging		
6. Translation differences of financial statements prepared in foreign currency		
7. Others		
VI. Total comprehensive income	-163,612	926,546
Total comprehensive income attributable to owners of the parent company	-323,162	765,313
Total comprehensive income attributable to holders of other equity instruments of the parent company	159,550	161,233

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

Cash Flow Statement of the Parent Company

From January to March 2025

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000 Unaudited

Items	January to March 2025	January to March 2024
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	3,682,587	6,500,102
Tax and charges refunded		
Other cash received relating to operating activities	451,545	641,545
Sub-total of cash inflows from operating activities	4,134,132	7,141,647
Cash paid for goods and services purchased	1,259,320	1,923,253
Cash paid to and for employees	2,005,705	1,904,516
Taxes and charges payments	495,161	1,785,026
Other cash paid relating to operating activities	737,409	811,464
Sub-total of cash outflows from operating activities	4,497,595	6,424,259
Net cash flow from operating activities	-363,463	717,388
II. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Cash received from recovery of investments		
Cash received from investments return	873,307	98,330
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	877	
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investment activities	4,308,695	2,898,739
Sub-total of cash inflows from investment activities	5,182,879	2,997,069
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	111,600	3,721,820
Cash paid for investments	44,234	9,772,492
Net cash paid for acquisition of subsidiaries and other business entities		

Other cash paid relating to investment activities	3,003,530	4,552,659
Sub-total of cash outflows from investment activities	3,159,364	18,046,971
Net cash flow from investment activities	2,023,515	-15,049,902
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors		2,999,400
Cash received from borrowings	17,651,000	24,393,913
Other cash received relating to financing activities		1,877,261
Sub-total of cash inflows from financing activities	17,651,000	29,270,574
Cash paid for repayment of borrowings and debts	12,250,700	9,308,850
Cash paid for distribution of dividends, profits, or cash paid for interest expenses	785,447	508,274
Other cash paid relating to financing activities	7,412,838	4,438,183
Sub-total of cash outflows from financing activities	20,448,985	14,255,307
Net cash flow from financing activities	-2,797,985	15,015,267
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-73	
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	-1,138,006	682,753
Add: Cash and cash equivalents, opening balance	3,856,269	5,445,385
VI. CASH AND CASH EQUIVALENTS, CLOSING BALANCE	2,718,263	6,128,138

Legal Representative of the Company: Li Wei
Head of Accounting Department: Yu Qiang

Chief Financial Officer: Zhao Zhiguo

(III) Explanations on the Adjusted Financial Statements at the Beginning of the Year Since the First Implementation of the New Accounting Standards or Explanations on the Standards from 2025
Not applicable.

V. DIRECTORS

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

Li Wei

Chairman of the Board

Yankuang Energy Group Company Limited

25 April 2025

** For identification purpose only*