CHINA COAL ENERGY COMPANY LIMITED*

中國中煤能源股份有限公司

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

(Stock Code: 01898)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS:

- Revenue of the Group in the first half of 2025 was RMB74.436 billion, representing a year-on-year decrease of RMB18.548 billion (or -19.9%).
- Profit attributable to the equity holders of the Company in the first half of 2025 was RMB7.325 billion, representing a year-on-year decrease of RMB3.370 billion (or -31.5%).
- Basic earnings per share of the Company in the first half of 2025 amounted to RMB0.55, representing a year-on-year decrease of RMB0.26.
- EBITDA in the first half of 2025 was RMB16.857 billion, representing a year-on-year decrease of RMB6.250 billion (or -27.0%).
- Pursuant to the approval and authorisation granted at the 2024 annual general meeting of the Company, the Board resolved the distribution of 2025 interim dividend of RMB0.166 per Share (inclusive of tax).

The Board announces the interim results of the Group for the six months ended 30 June 2025 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The Group's interim results have not been audited, but have been reviewed by the Company's auditor, Ernst & Young.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue		**74,435,996**	92,983,870
Cost of sales			
Materials used and goods traded		**(33,802,490)**	(45,584,545)
Staff costs		**(4,480,259)**	(4,836,987)
Depreciation and amortisation		**(5,164,565)**	(4,825,596)
Repairs and maintenance		**(1,268,242)**	(1,044,882)
Transportation costs and port expenses		**(6,118,365)**	(6,125,321)
Sales taxes and surcharges		**(3,155,595)**	(3,673,010)
Others		**(5,885,573)**	(5,534,354)
		(59,875,089)	(71,624,695)
Gross profit		**14,560,907**	21,359,175
Selling expenses		**(448,778)**	(418,465)
General and administrative expenses		**(2,800,208)**	(2,993,952)
Other income, gains and losses, net		**168,923**	157,615
Impairment losses under expected credit loss model, net of reversal		**(76,337)**	(76,072)
Profit from operations		**11,404,507**	18,028,301
Finance income	*4*	**59,145**	55,510
Finance costs	*4*	**(1,092,707)**	(1,330,759)
Share of profits of associates and joint ventures		**1,233,440**	1,229,499
Profit before income tax		**11,604,385**	17,982,551
Income tax expense	*5*	**(2,505,422)**	(3,903,234)
Profit for the period		**9,098,963**	14,079,317

	Notes	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period		**9,098,963**	14,079,317
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Share of other comprehensive income/(loss) of associates		**13,061**	(355)
Net fair value loss on equity instruments at designated fair value through other comprehensive income		**(139,240)**	(320,292)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		**(126,179)**	(320,647)
Items that may be reclassified to profit or loss in subsequent periods (net of tax):			
Debt investments at fair value through other comprehensive income:			
Changes in fair value		**4,462**	(2,754)
Reclassified gain on derecognition included in profit or loss		**(1,741)**	–
Exchange differences arising on translation of foreign operations		**18,950**	(13,172)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**21,671**	(15,926)
Other comprehensive loss for the period, net of tax		**(104,508)**	(336,573)
Total comprehensive income for the period		**8,994,455**	13,742,744
Profit for the period attributable to:			
Equity holders of the Company		**7,325,265**	10,695,209
Non-controlling interests		**1,773,698**	3,384,108
		9,098,963	14,079,317
Total comprehensive income for the period attributable to:			
Equity holders of the Company		**7,218,430**	10,359,361
Non-controlling interests		**1,776,025**	3,383,383
		8,994,455	13,742,744
Basic and diluted earnings per share for the profit attributable to equity holders of the Company (RMB)	*7*	**0.55**	0.81

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		**142,727,410**	140,613,121
Investment properties		**59,258**	61,229
Right-of-use assets		**783,907**	838,241
Mining rights		**45,046,078**	45,792,554
Intangible assets		**1,946,028**	1,862,194
Land use rights		**6,916,580**	6,999,562
Goodwill		**6,084**	6,084
Investments in associates		**28,899,499**	27,113,744
Investments in joint ventures		**4,634,762**	4,541,951
Equity investments designated at fair value through other comprehensive income		**2,243,399**	2,414,434
Deferred tax assets		**2,874,866**	2,764,995
Long-term receivables		**198,043**	242,808
Other non-current assets		**12,490,353**	11,478,015
Total non-current assets		**248,826,267**	244,728,932
Current assets			
Inventories		**7,215,535**	7,743,353
Trade receivables and notes receivables	*8*	**9,299,285**	8,492,302
Debt instruments at fair value through other comprehensive income		**1,681,260**	2,972,380
Contract assets		**3,178,652**	2,389,502
Prepayments and other receivables		**8,525,091**	7,114,877
Restricted bank deposits		**10,823,181**	10,548,876
Term deposits with initial terms of over three months		**48,397,933**	43,980,791
Cash and cash equivalents		**18,844,316**	29,823,483
Total current assets		**107,965,253**	113,065,564
TOTAL ASSETS		**356,791,520**	357,794,496

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current liabilities			
Trade and notes payables	*9*	**23,568,905**	27,040,702
Contract liabilities		**2,274,877**	3,408,804
Other payables and accruals		**50,502,725**	52,562,787
Lease liabilities		**95,401**	91,995
Tax payable		**956,907**	1,241,981
Short-term borrowings		**1,591,600**	1,115,460
Current portion of long-term borrowings		**20,841,574**	11,869,035
Current portion of long-term bonds		**3,102,653**	4,748,680
Current portion of provision for closedown, restoration and environmental costs		**81,746**	96,501
Total current liabilities		**103,016,388**	102,175,945
Non-current liabilities			
Long-term borrowings		**34,825,080**	40,345,761
Long-term bonds		**5,295,660**	5,494,153
Deferred tax liabilities		**4,424,004**	4,443,628
Lease liabilities		**684,387**	727,732
Provision		**3,736**	49,715
Provision for employee benefits		**94,754**	113,677
Provision for close-down, restoration and environmental costs		**6,745,212**	6,772,823
Deferred revenue		**1,005,632**	959,022
Other long-term liabilities		**4,658,412**	4,683,341
Total non-current liabilities		**57,736,877**	63,589,852
Total liabilities		**160,753,265**	165,765,797
Equity			
Share capital		**13,258,663**	13,258,663
Reserves		**51,726,117**	52,207,282
Retained earnings		**90,528,041**	86,241,352
Equity attributable to the equity holders of the Company		**155,512,821**	151,707,297
Non-controlling interests		**40,525,434**	40,321,402
Total equity		**196,038,255**	192,028,699
TOTAL EQUITY AND LIABILITIES		**356,791,520**	357,794,496

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

China Coal Energy Company Limited (the "Company") was established in the People's Republic of China (the "PRC") on 22 August 2006 as a joint stock Company with limited liability under the Company Law of the PRC as a result of a group restructuring of China National Coal Group Corporation ("China Coal Group" or the "Parent Company") in preparing for the listing of the Company's shares on The Main Board of The Stock Exchange of Hong Kong Limited (the "Restructuring"). China Coal Group is a subordinate enterprise of State-owned Assets Supervision and Administration Commission established in China. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in mining and processing of coal, sales of coal and coal-chemical products, manufacture and sales of coal mining machinery and provision of finance services. The address of the Company's registered office is No.1 Huangsidajie, Chaoyang District, Beijing, the PRC.

The H shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since December 2006 while its A shares have been listed on the Shanghai Stock Exchange since February 2008.

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

The interim condensed consolidated financial information has not been audited.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

2.2 CHANGE IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information is consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

3.1 General information

(a) Factors that management used to identify the Group's operating and reportable segments

The chief operating decision maker ("CODM") has been identified as the Management Office (經營層).

The Group's operating and reportable segments are entities or groups of entities that offer different products and services. The following reportable segments are presented in a manner consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. These entities are managed according to the nature of products and services, production process and environment in which they operate.

Financial information of entities operating in more than one segment has been separately presented as discrete segment information for CODM's review.

(b) Operating and reportable segments

The Group's operating and reportable segments mainly include coal segment, coal chemical segment, coal mining equipment segment and finance segment.

- Coal – Production and sales of coal;
- Coal chemical – Production and sales of coal-chemical products;
- Coal mining equipment – Manufacturing and sales of coal mining equipment; and
- Finance – Providing deposits-taking, loans, bills acceptance and discount and other financial services to entities within the Group and China Coal Group.

In addition, businesses relating to power generation, aluminum processing, equipment and spare parts trading, tendering services, railway transportation and other miscellaneous services which do not constitute a reportable segment standalone are combined and disclosed in the category of "Others" segment.

3.2 Information about operating and reportable segments' profit or loss, assets and liabilities

(a) Measurement of operating and reportable segments' profit or loss, assets and liabilities

The CODM evaluates performance on the basis of profit or loss before income tax expense. The Group accounts for inter-segment sales and transfers as if the sales or transfers were made to third parties, i.e. at current market prices. The amounts of segment information are denominated in RMB, which is consistent with the amounts in the reports used by the CODM.

Segment assets and liabilities are those operating assets and liabilities that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets and liabilities exclude deferred income tax assets, deferred income tax liabilities, taxes payable or tax advanced payment and assets and liabilities of head office.

(b) Operating and reportable segments' profit or loss, assets and liabilities

	For the six months ended 30 June 2025 (Unaudited) and as at 30 June 2025 (Unaudited)								
	Coal *RMB'000*	Coal chemical *RMB'000*	Coal mining equipment *RMB'000*	Finance *RMB'000*	Others *RMB'000*	Total segment *RMB'000*	Unallocated *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Segment revenue:									
Total revenue	60,567,537	9,360,022	4,766,846	1,168,437	4,566,480	80,429,322	–	(5,993,326)	74,435,996
Inter-segment revenue	(3,499,606)	(512,323)	(832,873)	(236,877)	(911,647)	(5,993,326)	–	5,993,326	–
Revenue from external customers	57,067,931	8,847,699	3,933,973	931,560	3,654,833	74,435,996	–	–	74,435,996
Segment results									
Profit/(loss) from operations	8,758,745	1,062,260	427,284	738,487	742,990	11,729,766	(204,026)	(121,233)	11,404,507
Profit/(loss) before income tax	8,598,581	1,519,677	468,461	738,030	1,002,671	12,327,420	(631,886)	(91,149)	11,604,385
Interest income	158,615	19,304	35,334	–	67,329	280,582	103,338	(324,775)	59,145
Interest expenses	(609,435)	(160,605)	(43,658)	–	(75,892)	(889,590)	(531,236)	354,859	(1,065,967)
Depreciation and amortisation	(3,457,872)	(1,505,257)	(170,259)	(1,594)	(310,257)	(5,445,239)	(7,692)	–	(5,452,931)
Share of profits of associates and joint ventures	303,781	598,901	48,855	–	281,903	1,233,440	–	–	1,233,440
Income tax expense	(1,962,836)	(177,179)	(98,375)	(195,254)	(90,179)	(2,523,823)	–	18,401	(2,505,422)
Other material non-monetary items									
Provision for impairment of property, plant and equipment	65	–	(708)	–	–	(643)	–	–	(643)
(Provision)/reversal of impairment of other assets	(1,266)	54	(25,719)	(32,056)	(1,892)	(60,879)	(2)	(15,406)	(76,287)
Addition to non-current assets	2,418,485	3,191,698	166,833	11,881	1,074,948	6,863,845	229,976	–	7,093,821
Segment assets and liabilities									
Total assets	182,674,415	61,516,356	18,530,726	96,599,566	28,244,888	387,565,951	6,027,919	(36,802,350)	356,791,520
Including: interests in associates and joint ventures	9,370,448	15,772,961	1,294,499	–	7,096,353	33,534,261	–	–	33,534,261
Total liabilities	70,966,781	19,992,598	8,876,726	82,995,807	12,978,470	195,810,382	51,556,007	(86,613,124)	160,753,265

	For the six months ended 30 June 2024 (Unaudited) and as at 31 December 2024 (Audited)								
	Coal *RMB'000*	Coal chemical *RMB'000*	Coal mining equipment *RMB'000*	Finance *RMB'000*	Others *RMB'000*	Total segment *RMB'000*	Unallocated *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Segment revenue:									
Total revenue	77,767,124	10,835,733	5,631,377	1,270,870	3,461,188	98,966,292	–	(5,982,422)	92,983,870
Inter-segment revenue	(4,022,666)	(551,442)	(658,165)	(237,126)	(513,023)	(5,982,422)	–	5,982,422	–
Revenue from external customers	73,744,458	10,284,291	4,973,212	1,033,744	2,948,165	92,983,870	–	–	92,983,870
Segment results									
Profit/(loss) from operations	14,990,984	1,871,611	332,611	709,766	269,180	18,174,152	(220,515)	74,664	18,028,301
Profit/(loss) before income tax	14,974,450	2,154,000	362,954	709,380	485,635	18,686,419	(693,373)	(10,495)	17,982,551
Interest income	204,107	35,367	18,836	–	64,708	323,018	186,911	(454,419)	55,510
Interest expenses	(754,511)	(201,933)	(32,998)	–	(59,721)	(1,049,163)	(658,699)	369,259	(1,338,603)
Depreciation and amortisation	(3,194,014)	(1,468,020)	(154,509)	(1,076)	(252,391)	(5,070,010)	(9,107)	–	(5,079,117)
Share of profits of associates and joint ventures	535,581	449,272	42,197	–	203,063	1,230,113	(614)	–	1,229,499
Income tax expense	(3,319,192)	(293,345)	(53,204)	(182,528)	(57,080)	(3,905,349)	–	2,115	(3,903,234)
Other material non-monetary items									
Provision for impairment of property, plant and equipment	(3,913)	–	–	–	–	(3,913)	–	–	(3,913)
(Provision)/reversal of impairment of other assets	(16,838)	(9)	(44,036)	(29,771)	1,162	(89,492)	2,058	11,362	(76,072)
Addition to non-current assets	9,991,565	1,152,722	155,101	1,876	314,552	11,615,816	1,641	–	11,617,457
Segment assets and liabilities									
Total assets	181,146,562	56,083,193	18,070,545	103,874,768	28,312,497	387,487,565	5,264,599	(34,957,668)	357,794,496
Including: interests in associates and joint ventures	8,353,606	15,174,060	1,253,422	–	6,874,607	31,655,695	–	–	31,655,695
Total liabilities	74,716,618	18,311,294	9,639,135	90,811,745	13,247,282	206,726,074	51,810,075	(92,770,352)	165,765,797

3.3 Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the customers' operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

Analysis of revenue

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Domestic markets	**74,180,769**	92,348,923
Overseas markets	**255,227**	634,947
Total	**74,435,996**	92,983,870

Analysis of non-current assets

	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Domestic markets	**243,503,545**	239,300,982
Overseas markets	**6,414**	5,713
Total	**243,509,959**	239,306,695

Note: The non-current assets above exclude financial instruments, deferred tax assets and finance lease receivables included in the Long-term receivables.

3.4 Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

4. FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income:		
– Interest income on bank deposits	**47,361**	43,661
– Interest income on loans receivable	**11,784**	11,849
Total finance income	**59,145**	55,510
Interest expenses:		
– Borrowings	**791,234**	922,318
– Long-term bonds	**153,297**	260,222
– Unwinding of discount	**165,466**	207,703
– Lease liabilities	**17,435**	9,100
Other incidental bank charges	**10,035**	4,487
Net foreign exchange losses/(gains)	**16,705**	(12,331)
Subtotal	**1,154,172**	1,391,499
Less: Amounts capitalised on qualifying assets *(Note)*	**(61,465)**	(60,740)
Total finance costs	**1,092,707**	1,330,759
Finance costs, net	**(1,033,562)**	(1,275,249)

Note:

Capitalisation rates of finance costs capitalised on qualifying assets were as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Capitalisation rates used to determine the amount of finance costs eligible for capitalisation	**2.24%-4.15%**	2.95%-3.95%

5. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on corporate income tax and the Implementation Regulation of the Corporate Income Tax Law (collectively, the "CIT Law"), the Company's PRC subsidiaries are generally subject to PRC corporate income tax at the statutory rate of 25% on their respective assessable profits, except for certain subsidiaries which are subject to tax at preferential tax rate of 15% or 20% according to the preferential policy of CIT law for the six-month periods ended 30 June 2025 and 2024. For Sunfield Resources Pty Ltd, a subsidiary registered in Australia, tax is calculated based on the statutory income tax rate of 30%. For China Japan Coal Ltd., a subsidiary registered in Japan, tax is calculated by 15.0% for the portion under JYP8,000,000 and 23.2% for the portion of JYP8,000,000 or above.

An analysis of the Group's provision for tax is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income taxes:		
PRC entities	**2,604,367**	4,040,909
Elsewhere	**246**	226
Deferred taxes	**(99,191)**	(137,901)
Total income tax expenses for the period	**2,505,422**	3,903,234

6. DIVIDENDS

During the six months ended 30 June 2025, the Company declared a final dividend of RMB0.258 per share based on a number of 13,258,663,400 ordinary shares, amounting to a total of approximately RMB3,420,735,157 for the year ended 31 December 2024 (six month ended 30 June 2024 (Unaudited): RMB0.442 per share and a special dividend of RMB0.113 per share respectively based on a number of 13,258,663,400 ordinary shares, amounting to a total of RMB7,358,558,000 for the year ended 31 December 2023) The declaration of the aforementioned dividends was approved at the 2024 annual general meeting of the Company held on 27 June 2025.

According to the approval and authorization from the Annual General Meeting for the year of 2024, the board of directors approved the Company to implement the interim profit distribution plan for the first half of 2025 and declare an interim dividend of RMB0.166 (six months ended 30 June 2024 (Unaudited): 0.221) per ordinary share, amounting to a total of approximately RMB2,197,579,500 (six months ended 30 June 2024 (Unaudited): RMB2,936,337,600).

7. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to the equity holders of the Company (RMB'000)	**7,325,265**	10,695,209
Number of ordinary shares outstanding (in thousands)	**13,258,663**	13,258,663
Basic earnings per share (RMB per share)	**0.55**	0.81

There were no differences between the basic and diluted earnings per share amounts for the six-month periods ended 30 June 2025 and 2024 as the Group had no dilutive potential ordinary shares outstanding during those periods.

8. TRADE RECEIVABLES AND NOTES RECEIVABLES、DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Trade receivables *(Notes (a), (b), (c) and (d))*	**9,244,907**	8,401,695
Notes receivables *(Notes (f))*	**54,378**	90,607
Total	**9,299,285**	8,492,302
Debt instruments at FVTOCI *(Notes (e) and (f))*	**1,681,260**	2,972,380

Note:

(a) The following is an ageing analysis of trade receivables net of allowance for credit losses, as at the end of the reporting period, presented based on the invoice dates.

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Within six months	**5,887,632**	5,973,435
Six months to one year	**1,536,659**	437,222
One year to two years	**1,006,270**	1,350,520
two years to three years	**432,286**	560,505
Over three years	**1,080,015**	757,957
Trade receivables, gross	**9,942,862**	9,079,639
Less: Allowance for credit losses	**(697,955)**	(677,944)
Trade receivables, net	**9,244,907**	8,401,695

(b) The carrying amounts of trade receivables are denominated in the following currencies:

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
RMB	**9,189,663**	8,392,804
United State Dollar ("USD")	**55,244**	8,891
Total	**9,244,907**	8,401,695

(c) The carrying amounts of trade receivables approximate to their fair values.

(d) As at 30 June 2025, the Group's trade receivable from sales of electric power amounting to RMB238,515,000 (31 December 2024 (Audited): RMB301,793,000) and the corresponding contractual right on further sales of electric power was pledged to secure long-term bank loans amounting to RMB929,729,000 (31 December 2024 (Audited): RMB1,037,478,000).

(e) Debt instruments at FVTOCI are notes receivable which are considered to be held within business model whose objective is achieved by both selling and collecting contractual cash flows. The notes receivable are principally bank accepted notes with maturity of less than one year (31 December 2024 (Audited): less than one year).

As at 30 June 2025, the Group had no any debt instruments at FVTOCI pledged to secure any bank loans. (31 December 2024 (Audited): Nil).

(f) Transfers of financial assets

As at 30 June 2025, notes receivables endorsed but not matured amounted to RMB44,915,000 (31 December 2024 (Audited): RMB37,650,000) were not derecognised as the Group has not transferred the significant risks and rewards relating to these notes receivables.

As at 30 June 2025, notes receivables endorsed or discounted but not matured under debt instruments at FVTOCI amounted to RMB704,093,000 (31 December 2024 (Audited): RMB2,271,739,000) were derecognised. In accordance with the relevant laws in the PRC, the holders of these note receivables have a right of recourse against the Group if the issuing banks default on payment. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of the ownership relating to these note receivables, and accordingly derecognised the full carrying amounts of the note receivables and associated trade payables. The maximum exposure to loss for the Group's continuing involvement, if any, in the endorsed and discounted notes receivables will be their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group's continuing involvement in the derecognised notes receivables are not significant.

9. TRADE AND NOTES PAYABLES

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Trade payables *(Note)*	**19,999,209**	23,600,175
Notes payables	**3,569,696**	3,440,527
Total	**23,568,905**	27,040,702

Note:

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Less than 1 year	**17,149,028**	21,057,548
1 to 2 years	**1,486,452**	1,454,059
2 to 3 years	**547,688**	525,022
Over 3 years	**816,041**	563,546
Total	**19,999,209**	23,600,175

10. CONTINGENT LIABILITIES

For details of the litigation involving Yinhe Hongtai Company, please refer to the relevant section of the Company's 2024 annual report. The Company is in the process of negotiating with Wushenqi according to the mediation suggestion from the Intermediate People's Court of Ordos City, which has yet to be clarified as to the specific plan and the financial impact on the Group. The Company will continue to monitor the latest developments in these litigations to assess the possible implications.

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 July 2025, the Company issued Science and Technology Innovation Corporate Bonds with a par value RMB100 each by two types. Type one ("25中煤K3") carries a coupon rate of 1.76% per annum with terms of 5 years with issuance size of RMB500,000,000. Type two ("25中煤K4") carries a coupon rate of 2.14% per annum with terms of 15 years with issuance size of RMB1,500,000,000.

CHAIRMAN'S STATEMENT

Dear Shareholders:

In the first half of 2025, China Coal Energy resolutely implemented the decisions and deployment of the Party Central Committee and the State Council, and deeply practiced the development approach of "efficiency enhancement and incremental transformation". Against the backdrop of a continuing downturn in the coal market, China Coal Energy actively responded to difficulties and challenges, and steadily promoted high-quality development, maintaining a sound momentum in production and operation. During the reporting period, the Group achieved revenue of RMB74.4 billion and the profit attributable to equity holders of the Company of RMB7.3 billion, with overall stable operations. Net cash inflow from operating activities reached RMB7.7 billion, reflecting strong cash generation capability. The gearing ratio stood at 45.1%, indicating a more robust financial structure. We remained committed to rewarding investors by increasing the dividend payout ratio for 2024 and implementing an interim dividend for 2025, optimizing the dividend payment schedule to enhance investors' sense of gain.

In the first half of the year, the Group organized production scientifically and efficiently while continuously strengthening production and sales coordination. In the coal business, we made great efforts to optimize the production layout, fully released high-quality production capacity of mines, and achieved commercial coal production of 67.34 million tonnes, an increase of 0.84 million tonnes year-on-year. Focusing on stabilizing market share and fulfilling long-term contracts, we expanded the metallurgical coal market in the "Hunan, Hubei, and Jiangxi" region and opened the seaward transportation channel for Dahaize Coal Mine. Self-produced commercial coal sales reached 67.11 million tonnes, up 0.92 million tonnes year-on-year. The coal chemical business maintained a sound operation with "work safety, stable production, long period operation, fully-loaded operation and producing quality products". We properly arranged part of equipment overhauls as scheduled, achieving output of major coal chemical products of 2.988 million tonnes, an increase of 0.061 million tonnes year-on-year. Adhering to the implementation of differentiated and customized marketing strategies, we continued to optimize the customer structure, achieving full production and precise sales of coal chemical products. In the power generation business, we strengthened equipment management and rationally arranged unit maintenance, significantly improving the economic efficiency and reliability of unit operations. Power generation reached 7.75 billion kWh, a year-on-year increase of 27.2%. In the coal mine equipment business, we actively built a full life-cycle service system, secured high-quality orders, and further increased the proportion of mid- and high-end orders in major products, with the cumulative total value of contracts entered into amounted to RMB11.351 billion.

In the first half of the year, the Group further promoted lean management, striving to reduce costs, improve quality, tap potential, and enhance efficiency to offset the impact of the market downturn. We strengthened market forecasting and analysis, actively applied production-sales balance models, and dynamically optimized product structures based on market demand. The proportion of high-quality coal in the Pingshuo Mine Area increased by 6 percentage points year-on-year. We accelerated the construction of a comprehensive logistics system, and rationalized transportation routes to reduce overall logistics costs; fully digitized procurement operations, intensified the elimination of "intermediaries" to improve procurement efficiency and reduce procurement costs; deepened standard cost management, conducted comprehensive benchmarking, and explored cost-reduction potential in all links. The unit sales cost of self-produced commercial coal decreased by RMB15/tonne year-on-year; the unit sales cost of urea dropped by RMB144/tonne year-on-year; and the unit sales cost of polyolefins, excluding the impact of equipment overhauls, fell by RMB49/tonne year-on-year. We continued to optimize the debt structure and reduce overall financing costs, with net finance costs decreasing by RMB241 million year-on-year. Leveraging the dual core advantages of lean capital management and financial technology innovation in financial business, our capabilities in service guarantee and value creation were further enhanced.

In the first half of the year, the Group accelerated project development and construction, promoted the solid implementation of the "two combinations", and built a compact industrial chain of "coal, coal power, coal chemical and new energy". The construction of Libi and Weizigou Coal Mines progressed as planned, and the Wushenqi 2×660MW integrated coal power project commenced with high standards. Civil engineering for the Shaanxi Yulin's coal chemical phase II project, with an annual output of 900,000 tonnes of polyolefin, was basically completed, with the world's first 3,000-tonne coal-water slurry semi-waste heat boiler hoisted. The Tuke 100,000-tonne "Liquid Sunshine" demonstration project and the Phase III 100MW PV project in the Pingshuo Mine Area were accelerated. A number of key projects were put into operation and achieved results: the Antaibao 2×350MW low calorific value coal power generation project achieved nearly RMB100 million in profit in the first half of the year; the Phase I 100MW and Phase II 160MW PV projects in the Pingshuo Mine Area, and the Phase II 132MW PV project at Shanghai Energy's new energy demonstration base were connected to the grid. Balancing development with safety, we took the "year of strengthening foundations of work safety" as the main line, proactively managed and controlled and rectified risks and hidden dangers, continuously strengthened supervision and inspections, increased investment in safety and environmental protection, and deepened the battle against pollution. As a result, the safety situation remained stable, with no sudden environmental incidents occurring.

In the first half of the year, the Group focused on enhancing core functions and improving core competitiveness, deepened corporate reform, concentrated efforts on technological innovation, and continuously strengthened vitality and momentum. We fully accomplished the main tasks of the initiative to deepen and enhance reforms. We further promoted the improvement of quality and expansion of scope for the tenure system and contractual management of management members, and advanced the regular and long-term operation of mechanisms such as the bottom-ranking adjustment of management personnel and the exit of incompetent personnel. We continued to optimize resource allocation, intensified the integration of homogeneous businesses, rationalized regional management relationships, and further improved the level of regional and professional management. We accelerated the construction of technological innovation platforms, with the Energy and Low-Carbon Innovation Center of the Beijing-Tianjin-Hebei National Center of Technology Innovation entering substantive operation. Strengthening technological research and development and the transformation of research achievements, the project "Research and Application of Intelligent Mining Complete Technology and Equipment Based on the Mine HarmonyOS Operating System" reached an internationally leading level. Additionally, the world's first set of 550-meter working face scraper conveyor complete equipment independently developed by Zhangjiakou Coal Mining Machinery Company has been successfully exported to Indonesia. Promoting in-depth and practical digital and intelligent transformation, the intelligent management and control platform produced and operated by the Company successfully entered trial operation. Fully drawing on advanced domestic and foreign experience, it horizontally connects all areas of production and operations and vertically integrates all levels of factories and mines enterprises. Over 150 large and small models were developed and applied, promoting the transformation to model-driven intelligent decision-making and continuously building new productive forces.

Since the beginning of this year, China's coal output has maintained steady growth, with imports remaining at a high level. However, overall coal consumption has been weak, inventories have stayed high, and coal prices have continued to decline, placing significant pressure on the operations of coal enterprises. That said, as more proactive and effective macroeconomic policies take effect, China's economy has operated generally stably with a positive momentum, demonstrating strong resilience and vitality. The coal market has gradually shown signs of bottoming out and recovering. In the second half of the year, China Coal Energy will thoroughly study and implement the guiding principles of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th Central Committee. Focusing on the theme of high-quality development, adhering to the general work guideline of seeking progress while maintaining stability, and unswervingly aiming for high-quality development goals, we will accurately grasp the changing trends of coal market supply and demand, organize production scientifically, and better fulfill our responsibility of ensuring energy supply. The key tasks to be focused on are as follows. **First**, we will continuously strengthen the production and sales coordination to strive for the achievement of the annual production and sales targets tasks. **Second**, we will further enhance lean management to improve quality and efficiency, strengthen cost and expense management and control, and maintain a sound profit level. **Third**, we will continuously enhance the capability for transformational development, accelerate the construction of key projects, and lay a solid foundation for a good start to the "15th Five-Year Plan". **Fourth**, we will continuously advance the in-depth and practical implementation of the initiative to deepen and enhance reforms, deepen regional and professional reforms, and stimulate the internal driving force and innovative vitality of the enterprise. **Fifth**, we will continuously promote the innovation-driven development strategy, further improve the scientific and technological innovation system, intensify efforts in technological research, promote digital and intelligent transformation, and accelerate the building of new productive forces. **Sixth**, we will further advance the construction of a penetrating supervision system, give full play to the achievements of smart control, treasury management and other initiatives, prevent and resolve major risks, and safeguard the high-quality development of the Company. **Seventh**, we will further strengthen the foundation of market value management, continuously improve corporate governance level and information disclosure quality, enhance communication with investors at multiple levels and dimensions to maintain a positive corporate image in the capital market.

The management and staff of the Company will stand firm in our confidence, gear up our efforts, continue to advance high-quality development and go all out to accelerate the building of a world-class energy enterprise, in order to reward all shareholders and investors with excellent performance!

Wang Shudong
Chairman
Beijing, China
22 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND OPERATING RESULTS

The following discussion and analysis should be read in conjunction with the Group's reviewed condensed interim financial information and the notes thereto. The Group's condensed interim financial information has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

I. OVERVIEW

In the first half of 2025, the Group focused on annual key initiatives and objectives of production and operation, strengthened operational management, deepened reform and innovation, accelerated transformation and development, and strived to offset the impact of price decline in major products such as coal and coal chemicals through strengthening lean management and improving quality and efficiency. In the first half of the year, profit before tax reached RMB11.604 billion, and the profit attributable to equity holders of the Company was RMB7.325 billion, maintaining a sound level of profitability.

The Group's major business segments, including coal, coal chemical, coal mining equipment, and finance, all operated well. Coal enterprises work hard to ensure stable production and supply, actively optimize product structure, precisely match market demand, and further promote production based on sales. In the first half of the year, self-produced commercial coal output reached 67.34 million tonnes, an increase of 0.84 million tonnes year-on-year. Despite a RMB114/tonne year-on-year decrease in the comprehensive sales price of self-produced commercial coal, which resulted in a RMB7.639 billion reduction in revenue, the Group continued to enhance cost-refinement management, reducing the unit cost of sales of self-produced commercial coal to RMB316.88/tonne, a year-on-year decrease of RMB15.38/tonne. As a result, the coal business recorded a gross profit of RMB10.729 billion. Coal chemical enterprises efficiently coordinated safety production and major equipment overhauls, steadily advanced project construction, and ensured "work safety, stable production, long period operation, fully-loaded operation and producing quality products". Despite a year-on-year decline in the selling price of urea by RMB411/tonne and polyolefin by RMB274/tonne, as well as equipment overhauls as scheduled at two plants as planned, the coal chemical business achieved a gross profit of RMB1.295 billion, benefiting from effective cost management and control and lower procurement prices of raw coal and fuel coal, demonstrating sound management capabilities and the synergy of integrated coal-to-chemicals development model. The coal mining equipment business pursued business model innovation, actively promoting sales of integrated product solutions and full-lifecycle equipment services while cultivating and consolidating its position in the mid-to-high-end and intelligent upgrade markets. The segment achieved a gross profit of RMB932 million, representing a year-on-year increase. Finance Company continued to enhance the optimization and upgrade of its treasury system, improving centralized and refined capital management level. The Finance Company maintained a leading position in capital concentration and operational efficiency within the industry, with total assets amounting to nearly RMB100 billion. Despite a general decline in financial market interest rates, the Finance Company achieved a profit before income tax of RMB738 million, marking year-on-year growth. Its ability to provide financial support and create value for the Group continued to strengthen.

Unit: RMB100 million

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	**Year-on-year** Increase/ decrease in amount	Increase/ decrease *(%)*
Revenue	**744.36**	929.84	-185.48	-19.9
Cost of sales	**598.75**	716.25	-117.50	-16.4
Gross profit	**145.61**	213.59	-67.98	-31.8
Selling, general and administrative expenses	**32.49**	34.12	-1.63	-4.8
Other income, gains and losses, net	**1.69**	1.58	0.11	7.0
Profit from operations	**114.05**	180.28	-66.23	-36.7
Finance income	**0.59**	0.56	0.03	5.4
Finance costs	**10.93**	13.31	-2.38	-17.9
Share of profits of associates and joint ventures	**12.33**	12.29	0.04	0.3
Profit before tax	**116.04**	179.83	-63.79	-35.5
EBITDA	**168.57**	231.07	-62.50	-27.0
Profit attributable to the equity holders of the Company	**73.25**	106.95	-33.70	-31.5
Net cash generated from operating activities	**76.66**	148.90	-72.24	-48.5
In which: Net cash flow generated from production and sales activities	**74.96**	157.40	-82.44	-52.4
Net cash flow generated from deposits absorbed from members other than China Coal Energy by Finance Company	**1.70**	-8.50	10.20	-120.0
Net cash generated from investing activities	**-176.03**	-39.04	-136.99	350.9
Net cash generated from financing activities	**-10.43**	-53.75	43.32	-80.6

Unit: RMB100 million

	As at 30 June 2025	As at 31 December 2024	Compared with the end of last year: Increase/ decrease in amount	Compared with the end of last year: Increase/ decrease *(%)*
Assets	**3,567.92**	3,577.94	-10.02	-0.3
Liabilities	**1,607.53**	1,657.66	-50.13	-3.0
Interest-bearing debts	**656.57**	635.73	20.84	3.3
Equity	**1,960.39**	1,920.28	40.11	2.1
Equity attributable to the equity holders of the Company	**1,555.13**	1,517.07	38.06	2.5
Gearing ratio (%) = total interest-bearing debts/ (total interest-bearing debts + equity)	**25.1**	24.9	An increase of 0.2 percentage point	

II. OPERATING RESULTS

(I) Consolidated operating results

1. Revenue

For the six months ended 30 June 2025, the Group's revenue decreased by RMB18.548 billion from RMB92.984 billion for the six months ended 30 June 2024 to RMB74.436 billion, representing a decrease of 19.9%. Revenue before netting of inter-segmental sales generated from each operating segment of the Group and the year-on-year changes are set out as follows:

Unit: RMB100 million

	Revenue before netting of inter-segmental sales			
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	**Year-on-year** Increase/ decrease in amount	**Year-on-year** Increase/ decrease *(%)*
Coal operations	**605.68**	777.67	-171.99	-22.1
Self-produced commercial coal	**315.41**	386.42	-71.01	-18.4
Proprietary coal trading	**287.62**	387.90	-100.28	-25.9
Coal chemical operations	**93.60**	108.36	-14.76	-13.6
Coal mining equipment operations	**47.67**	56.31	-8.64	-15.3
Financial operations	**11.68**	12.71	-1.03	-8.1
Other operations	**45.66**	34.61	11.05	31.9
Net of inter-segmental sales	**-59.93**	-59.82	-0.11	0.2
The Group	**744.36**	929.84	-185.48	-19.9

Revenue net of inter-segmental sales generated from each operating segment of the Group for the six months ended 30 June 2025 and the year-on-year changes are set out as follows:

Unit: RMB100 million

	Revenue net of inter-segmental sales			
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	**Year-on-year** Increase/ decrease in amount	Increase/ decrease *(%)*
Coal operations	**570.68**	737.44	-166.76	-22.6
Self-produced commercial coal	**288.15**	357.88	-69.73	-19.5
Proprietary coal trading	**280.29**	376.60	-96.31	-25.6
Coal chemical operations	**88.48**	102.85	-14.37	-14.0
Coal mining equipment operations	**39.34**	49.73	-10.39	-20.9
Financial operations	**9.32**	10.34	-1.02	-9.9
Other operations	**36.54**	29.48	7.06	23.9
The Group	**744.36**	929.84	-185.48	-19.9

The proportion of revenue net of inter-segmental sales generated from each operating segment of the Group in the Group's total revenue for the six months ended 30 June 2025 and the year-on-year changes are set out as follows:

	Proportion of revenue net of inter-segmental sales (%)		
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Increase/ decrease *(percentage point(s))*
Coal operations	**76.7**	79.3	-2.6
Self-produced commercial coal	**38.7**	38.5	0.2
Proprietary coal trading	**37.7**	40.5	-2.8
Coal chemical operations	**11.9**	11.1	0.8
Coal mining equipment operations	**5.3**	5.3	0.0
Financial operations	**1.3**	1.1	0.2
Other operations	**4.8**	3.2	1.6

2. *Cost of sales*

For the six months ended 30 June 2025, the Group's cost of sales decreased by RMB11.750 billion or 16.4% from RMB71.625 billion for the six months ended 30 June 2024 to RMB59.875 billion. Cost of sales generated from each operating segment of the Group and the year-on-year changes are set out as follows:

Unit: RMB100 million

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	**Year-on-year** Increase/ decrease in amount	Increase/ decrease *(%)*
Coal operations	**498.39**	605.26	-106.87	-17.7
Self-produced commercial coal	**212.67**	219.92	-7.25	-3.3
Proprietary coal trading	**283.87**	383.70	-99.83	-26.0
Coal chemical operations	**80.65**	87.82	-7.17	-8.2
Coal mining equipment operations	**38.35**	47.85	-9.50	-19.9
Financial operations	**3.79**	5.15	-1.36	-26.4
Other operations	**35.98**	29.73	6.25	21.0
Inter-segment elimination	**-58.41**	-59.56	1.15	-1.9
The Group	**598.75**	716.25	-117.50	-16.4

3. Gross profit and gross profit margin

For the six months ended 30 June 2025, the Group's gross profit decreased by RMB6.798 billion or 31.8% from RMB21.359 billion for the six months ended 30 June 2024 to RMB14.561 billion; gross profit margin decreased by 3.4 percentage points from 23.0% for the six months ended 30 June 2024 to 19.6%. The gross profit and gross profit margin of each operating segment of the Group and the year-on-year changes are set out as follows:

Unit: RMB100 million

	Gross profit			**Gross profit margin (%)**		
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Increase/ decrease *(%)*	**For the six months ended 30 June 2025**	For the six months ended 30 June 2024	Increase/ decrease *(percentage point(s))*
Coal operations	**107.29**	172.41	-37.8	**17.7**	22.2	-4.5
Self-produced commercial coal	**102.74**	166.50	-38.3	**32.6**	43.1	-10.5
Proprietary coal trading	**3.75**	4.20	-10.7	**1.3**	1.1	0.2
Coal chemical operations	**12.95**	20.54	-37.0	**13.8**	19.0	-5.2
Coal mining equipment operations	**9.32**	8.46	10.2	**19.6**	15.0	4.6
Financial operations	**7.89**	7.56	4.4	**67.6**	59.5	8.1
Other operations	**9.68**	4.88	98.4	**21.2**	14.1	7.1
The Group	**145.61**	213.59	-31.8	**19.6**	23.0	-3.4

Note: The above gross profit and gross profit margin of each operating segment are figures before netting of inter-segmental sales.

(II) Operating results of segments

1. Coal Operations Segment

- *Revenue*

Revenue from the coal operations of the Group was mainly generated from sales of coal produced from self-owned coal mines and coal washing plants (sales of self-produced commercial coal) to domestic and overseas customers, resale of coal purchased from external enterprises to customers (sales of proprietary trading coal) and coal import and export and domestic agency services.

For the six months ended 30 June 2025, revenue from the coal operations of the Group decreased by 22.1% from RMB77.767 billion for the six months ended 30 June 2024 to RMB60.568 billion, and revenue net of inter-segmental sales decreased by 22.6% from RMB73.744 billion for the six months ended 30 June 2024 to RMB57.068 billion.

For the six months ended 30 June 2025, revenue from sales of self-produced commercial coal of the Group decreased by 18.4% from RMB38.642 billion for the six months ended 30 June 2024 to RMB31.541 billion, which was mainly attributable to the year-on-year decrease of RMB114/tonne in the selling price of self-produced commercial coal leading to a decrease of RMB7.639 billion in revenue; the year-on-year increase of 0.92 million tonnes in sales volume leading to an increase of RMB538 million in revenue. Revenue net of inter-segmental sales decreased by 19.5% from RMB35.788 billion for the six months ended 30 June 2024 to RMB28.815 billion.

For the six months ended 30 June 2025, revenue from sales of proprietary trading coal of the Group decreased by 25.9% from RMB38.790 billion for the six months ended 30 June 2024 to RMB28.762 billion, which was mainly attributable to the year-on-year decrease of RMB131/tonne in the selling price of proprietary trading coal leading to a decrease of RMB7.942 billion in revenue; and the year-on-year decrease of 3.46 million tonnes in sales volume of proprietary trading coal leading to a decrease of RMB2.086 billion in revenue. Revenue net of inter-segmental sales decreased by 25.6% from RMB37.660 billion for the six months ended 30 June 2024 to RMB28.029 billion.

For the six months ended 30 June 2025, revenue from the coal agency operations of the Group was RMB16 million, a decrease of RMB9 million year-on-year.

For the six months ended 30 June 2025, the Group's coal sales volume before netting of inter-segmental sales and selling prices and the year-on-year changes are set out as follows:

		For the six months ended 30 June 2025		For the six months ended 30 June 2024		**Year-on-year** Increase/decrease in amount		Increase/decrease	
		Sales volume ***(10,000 tonnes)***	**Selling price** ***(RMB/ tonne)***	Sales volume *(10,000 tonnes)*	Selling price *(RMB/ tonne)*	Sales volume *(10,000 tonnes)*	Selling price *(RMB/ tonne)*	Sales volume *(%)*	Selling price *(%)*
I. Self-produced commercial coal	Total	**6,711**	**470**	6,619	584	92	-114	1.4	-19.5
	(I) Thermal coal	**6,206**	**436**	6,055	511	151	-75	2.5	-14.7
	Domestic sales	**6,206**	**436**	6,055	511	151	-75	2.5	-14.7
	(II) Coking coal	**505**	**885**	564	1,371	-59	-486	-10.5	-35.4
	Domestic sales	**505**	**885**	564	1,371	-59	-486	-10.5	-35.4
II. Proprietary coal trading	Total	**6,091**	**472**	6,437	603	-346	-131	-5.4	-21.7
	(I) Domestic resales	**5,511**	**476**	5,985	604	-474	-128	-7.9	-21.2
	(II) Self-operated export	**6**	**1,217**	28	1,380	-22	-163	-78.6	-11.8
	(III) Import trading	**574**	**432**	424	529	150	-97	35.4	-18.3
III. Import and export and domestic agency★	Total	**66**	**25**	299	8	-233	17	-77.9	212.5
	(I) Import agency	**1**	**1**	☆	☆	1	–	–	–
	(II) Export agency	**62**	**26**	31	28	31	-2	100.0	-7.1
	(III) Domestic agency	**3**	**11**	268	6	-265	5	-98.9	83.3

☆: N/A for the period.

★: Selling price is agency service fee.

Note: Sales volume of commercial coal includes the inter-segment self-consumption volume of the Group, which amounted to 9.50 million tonnes for the current period (including self-produced commercial coal of 7.09 million tonnes and proprietary trading coal of 2.41 million tonnes) and 8.62 million tonnes for the same period of last year (including self-produced commercial coal of 6.02 million tonnes and proprietary trading coal of 2.60 million tonnes).

- *Cost of sales*

For the six months ended 30 June 2025, the Group's cost of sales of coal operations decreased by 17.7% from RMB60.526 billion for the six months ended 30 June 2024 to RMB49.839 billion. This was mainly attributable to the effect of the year-on-year decrease in sales volume and the year-on-year decrease in the purchase price of externally purchased coal, leading to a decrease of RMB9.983 billion in the procurement and transportation costs of proprietary trading coal. The reduction in the cost of sales of self-produced commercial coal by RMB725 million was attributable, among other factors, to the year-on-year decrease in the unit sales cost of such coal.

For the six months ended 30 June 2025, the composition of the cost of sales of the Group's coal operations and the year-on-year changes are set out as follows:

Unit: RMB100 million

Item	**For the six months ended 30 June 2025**	**Percentage *(%)***	For the six months ended 30 June 2024	Percentage *(%)*	**Year-on-year** Increase/ decrease in amount	Increase/ decrease *(%)*
Material costs (excluding proprietary coal trading procurement cost)	**32.48**	**6.6**	35.93	5.9	-3.45	-9.6
Proprietary coal trading procurement cost☆	**269.63**	**54.1**	363.57	60.1	-93.94	-25.8
Staff costs	**32.12**	**6.4**	35.71	5.9	-3.59	-10.1
Depreciation and amortization	**32.90**	**6.6**	30.38	5.0	2.52	8.3
Repairs and maintenance	**5.00**	**1.0**	6.15	1.0	-1.15	-18.7
Transportation costs and port expenses	**53.17**	**10.7**	56.89	9.4	-3.72	-6.5
Sales taxes and surcharges	**29.65**	**5.9**	34.14	5.6	-4.49	-13.2
Outsourced mining engineering fees	**19.97**	**4.0**	17.22	2.8	2.75	16.0
Other costs★	**23.47**	**4.7**	25.27	4.3	-1.80	-7.1
Total cost of sales for coal operations	**498.39**	**100.0**	605.26	100.0	-106.87	-17.7

☆: This cost does not include transportation costs and port expenses related to proprietary coal trading which amounted to RMB1.424 billion for the first half of 2025 and RMB2.013 billion for the first half of 2024, both of which are set out in the item of transportation costs and port expenses.

★: Other costs include the out-of-pocket expenses incurred in direct relation to coal production.

For the six months ended 30 June 2025, the composition of the unit cost of sales of the Group's self-produced commercial coal and the year-on-year changes are set out as follows:

Unit: RMB/tonne

Item	**For the six months ended 30 June 2025**	**Percentage (%)**	For the six months ended 30 June 2024	Percentage (%)	Year-on-year Increase/ decrease in amount	Year-on-year Increase/ decrease (%)
Material costs	**48.39**	**15.3**	54.29	16.4	-5.90	-10.9
Staff costs	**47.86**	**15.1**	53.95	16.2	-6.09	-11.3
Depreciation and amortization	**49.03**	**15.5**	45.90	13.8	3.13	6.8
Repairs and maintenance	**7.45**	**2.4**	9.28	2.8	-1.83	-19.7
Transportation costs and port expenses	**58.01**	**18.3**	55.55	16.7	2.46	4.4
Sales taxes and surcharges	**44.18**	**13.9**	51.58	15.5	-7.40	-14.3
Outsourced mining engineering fees	**29.76**	**9.4**	26.02	7.8	3.74	14.4
Other costs	**32.20**	**10.1**	35.69	10.8	-3.49	-9.8
Total unit cost of sales of self-produced commercial coal	**316.88**	**100.0**	332.26	100.0	-15.38	-4.6

For the six months ended 30 June 2025, the Group's unit cost of sales of self-produced commercial coal was RMB316.88/tonne, a year-on-year decrease of RMB15.38/tonne or 4.6%. This was mainly attributable to the following factors: the Group's in-depth promotion of the standard costs system, strengthened management of tender-based procurement, and further optimized production organization, which together reduced the material costs per tonne of coal by RMB5.90/tonne year-on-year; the scientific and rational control of wage levels based on operating performance, which reduced the staff costs per ton of coal by RMB6.09/tonne year-on-year; the year-on-year decline in sales price of self-produced commercial coal, which led to a year-on-year decrease of RMB7.40/tonne in sales taxes and surcharges per ton of coal; and the strengthened management and control over costs and expenses, the year-on-year reduction in production-related incidental expenses, and the year-on-year decrease in impairment provisions for inventories, which collectively reduced other costs per ton of coal by RMB3.49/tonne year-on-year. Meanwhile, the Group's increased investment in assets related to work safety resulted in a year-on-year increase of RMB3.13/tonne in depreciation and amortization per ton of coal; the higher proportion of self-produced commercial coal sales for which the Group bore railway transportation and port miscellaneous expenses relative to the total sales volume of self-produced commercial coal led to a year-on-year increase of RMB2.46/tonne in transportation costs and port expenses per ton of coal; and the scientific arrangement of production succession and increased stripping works in open-pit mines caused a year-on-year increase of RMB3.74/tonne in outsourced mining engineering fees per ton of coal.

- *Gross profit and gross profit margin*

  For the six months ended 30 June 2025, affected by the year-on-year decrease in the selling price of coal, gross profit of the coal operations segment of the Group decreased by 37.8% from RMB17.241 billion for the six months ended 30 June 2024 to RMB10.729 billion, while gross profit margin decreased by 4.5 percentage points from 22.2% for the six months ended 30 June 2024 to 17.7%. In particular, gross profit of self-produced commercial coal decreased by RMB6.376 billion year-on-year, and gross profit margin dropped by 10.5 percentage points year-on-year. Gross profit of proprietary coal trading decreased by RMB45 million year-on-year, and gross profit margin increased by 0.2 percentage point year-on-year.

2. *Coal Chemical Operations Segment*

- *Revenue*

  For the six months ended 30 June 2025, revenue from coal chemical operations of the Group decreased by 13.6% from RMB10.836 billion for the six months ended 30 June 2024 to RMB9.360 billion; revenue net of inter-segmental sales decreased by 14.0% from RMB10.285 billion for the six months ended 30 June 2024 to RMB8.848 billion, which was mainly attributable to the combined effect of the year-on-year decrease in the selling prices of coal chemical products and the year-on-year decrease in the production and sales volume in this period due to the scheduled overhaul of polyolefin plants.

  For the six months ended 30 June 2025, the sales volume and selling prices of major coal chemical products of the Group and the year-on-year changes are set out as follows:

	For the six months ended 30 June 2025		For the six months ended 30 June 2024		**Year-on-year**			
					Increase/decrease in amount		Increase/decrease	
	Sales volume ***(10,000 tonnes)***	**Selling price** ***(RMB/ tonne)***	Sales volume *(10,000 tonnes)*	Selling price *(RMB/ tonne)*	Sales volume *(10,000 tonnes)*	Selling price *(RMB/ tonne)*	Sales volume *(%)*	Selling price *(%)*
I. Polyolefin	**66.0**	**6,681**	76.0	6,955	-10.0	-274	-13.2	-3.9
1. Polyethylene	**34.0**	**6,916**	39.3	7,287	-5.3	-371	-13.5	-5.1
2. Polypropylene	**32.0**	**6,432**	36.7	6,600	-4.7	-168	-12.8	-2.5
II. Urea	**121.4**	**1,756**	118.3	2,167	3.1	-411	2.6	-19.0
III. Methanol	**99.7**	**1,770**	85.9	1,773	13.8	-3	16.1	-0.2
Of which: Inter-segment self-consumption	**91.9**	**1,781**	84.0	1,776	7.9	5	9.4	0.3
External sales	**7.8**	**1,629**	1.9	1,616	5.9	13	310.5	0.8
IV. Ammonium nitrate	**29.5**	**1,883**	28.1	2,178	1.4	-295	5.0	-13.5

- *Cost of sales*

For the six months ended 30 June 2025, cost of sales of coal chemical operations of the Group decreased by 8.2% from RMB8.782 billion for the six months ended 30 June 2024 to RMB8.065 billion, which was mainly attributable to the decrease in the purchase prices of raw material coal and fuel coal, leading to the year-on-year decrease in the cost of coal chemical products.

For the six months ended 30 June 2025, the composition of the cost of sales of the Group's coal chemical operations and the year-on-year changes are set out as follows:

Unit: RMB100 million

Item	**For the six months ended 30 June 2025**	**Percentage *(%)***	For the six months ended 30 June 2024	Percentage *(%)*	Year-on-year Increase/ decrease in amount	Year-on-year Increase/ decrease *(%)*
Material costs	**42.12**	**52.2**	54.44	62.0	-12.32	-22.6
Staff costs	**5.80**	**7.2**	5.32	6.1	0.48	9.0
Depreciation and amortization	**14.87**	**18.4**	14.42	16.4	0.45	3.1
Repairs and maintenance	**6.09**	**7.6**	2.86	3.3	3.23	112.9
Transportation costs and port expenses	**3.89**	**4.8**	4.03	4.6	-0.14	-3.5
Sales taxes and surcharges	**1.37**	**1.7**	1.74	2.0	-0.37	-21.3
Other costs	**6.51**	**8.1**	5.01	5.6	1.50	29.9
Total cost of sales for coal chemical operations	**80.65**	**100.0**	87.82	100.0	-7.17	-8.2

The unit cost of sales of major self-produced coal chemical products of the Group for the six months ended 30 June 2025 and the year-on-year changes are set out as follows:

Unit: RMB/tonne

Item	**For the six months ended 30 June 2025**	For the six months ended 30 June 2024	**Year-on-year** Increase/ decrease in amount	Increase/ decrease *(%)*
I. Polyolefin	**6,643**	6,039	604	10.0
1. Polyethylene	**6,617**	6,049	568	9.4
2. Polypropylene	**6,671**	6,029	642	10.6
II. Urea	**1,323**	1,467	-144	-9.8
III. Methanol	**1,307**	1,704	-397	-23.3
IV. Ammonium nitrate	**1,387**	1,329	58	4.4

For the six months ended 30 June 2025, the Group's unit cost of sales of polyolefins increased by RMB604/tonne year-on-year, representing a growth of 10.0%, mainly due to factors such as the scheduled overhaul of polyolefin plants. The unit sales cost of urea decreased by RMB144/tonne year-on-year, a drop of 9.8%, while that of methanol decreased by RMB397/tonne year-on-year, a decline of 23.3%. These decreases were primarily attributable to factors including lower procurement prices of raw coal and fuel coal. The unit sales cost of ammonium nitrate increased by RMB58/tonne year-on-year, a rise of 4.4%, mainly due to factors such as the year-on-year reduction in cost offset by by-product revenue.

- *Gross profit and gross profit margin*

For the six months ended 30 June 2025, the Group's gross profit of coal chemical operations decreased by 37.0% from RMB2.054 billion for the six months ended 30 June 2024 to RMB1.295 billion; gross profit margin decreased by 5.2 percentage points from 19.0% for the six months ended 30 June 2024 to 13.8%.

3. Coal Mining Equipment Operations Segment

- *Revenue*

For the six months ended 30 June 2025, the Group's revenue from coal mining equipment operations decreased by 15.3% from RMB5.631 billion for the six months ended 30 June 2024 to RMB4.767 billion; revenue net of inter-segmental sales decreased by 20.9% from RMB4.973 billion for the six months ended 30 June 2024 to RMB3.934 billion. This was mainly due to the year-on-year decrease in sales of hydraulic roof supports.

• *Cost of sales*

For the six months ended 30 June 2025, the Group's cost of sales of coal mining equipment operations decreased by 19.9% from RMB4.785 billion for the six months ended 30 June 2024 to RMB3.835 billion.

For the six months ended 30 June 2025, the composition of the Group's cost of sales of coal mining equipment operations and the year-on-year changes are set out as follows:

Unit: RMB100 million

					Year-on-year	
Item	**For the six months ended 30 June 2025**	**Percentage (%)**	For the six months ended 30 June 2024	Percentage (%)	Increase/ decrease in amount	Increase/ decrease (%)
Material costs	**27.04**	**70.5**	38.14	79.7	-11.10	-29.1
Staff costs	**3.70**	**9.6**	3.72	7.8	-0.02	-0.5
Depreciation and amortization	**1.24**	**3.2**	1.23	2.6	0.01	0.8
Repairs and maintenance	**0.46**	**1.2**	0.43	0.9	0.03	7.0
Transportation costs	**0.50**	**1.3**	0.46	1.0	0.04	8.7
Sales taxes and surcharges	**0.23**	**0.6**	0.20	0.4	0.03	15.0
Other costs	**5.18**	**13.6**	3.67	7.6	1.51	41.1
Total cost of sales for coal mining equipment operations	**38.35**	**100.0**	47.85	100.0	-9.50	-19.9

• *Gross profit and gross profit margin*

For the six months ended 30 June 2025, the Group's gross profit of the coal mining equipment operations segment increased by 10.2% from RMB846 million for the six months 30 June 2024 to RMB932 million; and gross profit margin increased by 4.6 percentage points from 15.0% for the six months ended 30 June 2024 to 19.6%.

4. Financial Operations Segment

Financial operations of the Group are mainly engaged by Finance Company, which deepened lean management of capital, promoted financial technology innovation, strengthened the construction and application of the treasury system, focused on the financial needs of member enterprises, continued to improve precise credit service capabilities, actively served the development strategy of "efficiency enhancement and incremental transformation", secured safe, stable and efficient capital flow of funds, and dynamically optimised and adjusted the allocation strategy of deposits with peers in a timely manner when the interest rate of deposits in the interbank market declined, with the business scale reaching a new record high and achieving better value enhancement and efficiency creation. For the six months ended 30 June 2025, revenue from the financial operations segment of the Group decreased by 8.1% from RMB1.271 billion for the six months ended 30 June 2024 to RMB1.168 billion; revenue net of inter-segmental sales decreased by 9.9% from RMB1.034 billion for the six months ended 30 June 2024 to RMB932 million; cost of sales decreased by 26.4% from RMB0.515 billion for the six months ended 30 June 2024 to RMB0.379 billion; gross profit increased by 4.4% from RMB0.756 billion for the six months ended 30 June 2024 to RMB0.789 billion; gross profit margin increased by 8.1 percentage points from 59.5% for the six months ended 30 June 2024 to 67.6%.

5. Other Operations Segment

The other operations segment of the Group mainly includes power generation, aluminium processing, import of equipment and accessories, tendering and bidding services, railway transportation and other businesses. For the six months ended 30 June 2025, benefiting from factors such as the completion, commissioning and grid connection of the Antaibao 2×350MW low calorific value coal power generation project and the commencement of operation of China Coal Qinhuangdao Logistics Co., Ltd. (中煤物流(秦皇島)有限公司), the Group's revenue from the other operations segment increased by 31.9% from RMB3.461 billion for the six months ended 30 June 2024 to RMB4.566 billion; revenue net of inter-segmental sales increased by 23.9% from RMB2.948 billion for the six months ended 30 June 2024 to RMB3.654 billion; cost of sales increased by 21.0% from RMB2.973 billion for the six months ended 30 June 2024 to RMB3.598 billion; gross profit increased by 98.4% from RMB0.488 billion for the six months ended 30 June 2024 to RMB0.968 billion, and gross profit margin increased by 7.1 percentage points from 14.1% for the six months ended 30 June 2024 to 21.2%.

(III) Selling, general and administrative expenses

For the six months ended 30 June 2025, the Group's selling, general and administrative expenses decreased by 4.8% from RMB3.412 billion for the six months ended 30 June 2024 to RMB3.249 billion, which was mainly attributable to the year-on-year decrease in staff remuneration.

(IV) Finance income and finance costs

For the six months ended 30 June 2025, the Group's net finance costs decreased by 18.9% from RMB1.275 billion for the six months ended 30 June 2024 to RMB1.034 billion, which was mainly attributable to the continuous optimisation of debt structure, which has in turn further lowered finance costs year-on-year, such as comprehensive capital cost.

(V) Share of profits of associates and joint ventures

For the six months ended 30 June 2025, the Group's share of profits of associates and joint ventures increased by 0.3% from RMB1.229 billion for the six months ended 30 June 2024 to RMB1.233 billion.

III. CASH FLOW

As at 30 June 2025, the balance of the Group's cash and cash equivalents amounted to RMB18.844 billion, representing a net decrease of RMB10.979 billion as compared to RMB29.823 billion as at 31 December 2024.

Net cash inflow generated from operating activities decreased by RMB7.224 billion from RMB14.890 billion for the six months ended 30 June 2024 to RMB7.666 billion. Excluding the impact of deposits absorbed from members other than China Coal Energy by Finance Company, the net cash inflow generated from production and sales activities of the Group amounted to RMB7.496 billion, representing a year-on-year decrease of RMB8.244 billion, which was mainly attributable to the impact of the decrease in the Company's operating performance, as well as more efforts devoted to settling trade payables.

Net cash outflow generated from investing activities increased by RMB13.699 billion from RMB3.904 billion for the six months ended 30 June 2024 to RMB17.603 billion, which was mainly attributable to the year-on-year increase in cash outflows in term deposits, capital expenditure and self-operated loans provided to members other than China Coal Energy by Finance Company.

Net cash outflow generated from financing activities decreased by RMB4.332 billion from RMB5.375 billion for the six months ended 30 June 2024 to RMB1.043 billion, which was mainly attributable to the year-on-year increase in net debt financing.

IV. SOURCES OF CAPITAL

For the six months ended 30 June 2025, the Group's funds were mainly derived from the proceeds generated from business operations, bank borrowings and net proceeds raised in capital markets. The Group's funds were mainly used for investments in production facilities and equipment for coal, coal chemical, coal mining equipment and power generation operations, repayment of debts of the Group, and as the Group's working capital and general recurring expenditures.

During the reporting period, the Group has repaid the loans as well as the principal and interest of the bonds when they became due by the agreed time. No overdue payment or default has occurred.

The cash generated from the Group's operations, net proceeds from offerings in capital markets, relevant banks' line of credit obtained, and the issue amount of bonds approved but not utilised will provide financial support for future production and operating activities as well as project construction.

V. ASSETS AND LIABILITIES

(I) Property, plant and equipment

As at 30 June 2025, the net value of property, plant and equipment of the Group amounted to RMB142.727 billion, representing a net increase of RMB2.114 billion or 1.5% from RMB140.613 billion as at 31 December 2024, among which, the net value of buildings was RMB31.278 billion, accounting for 21.9%; that of mining structures was RMB42.987 billion, accounting for 30.1%; that of machinery and equipment was RMB39.816 billion, accounting for 27.9%; that of construction in progress was RMB19.594 billion, accounting for 13.7%; and that of railways, transportation vehicles and others was RMB9.052 billion, accounting for 6.4%.

(II) Mining rights

As at 30 June 2025, the net value of the Group's mining rights amounted to RMB45.046 billion, representing a net decrease of RMB0.747 billion or 1.6% from RMB45.793 billion as at 31 December 2024, which was mainly attributable to the impact of amortisation of mining rights.

(III) Debt instruments at fair value through other comprehensive income

As at 30 June 2025, the net value of the debt instruments at fair value through other comprehensive income of the Group amounted to RMB1.681 billion, representing a net decrease of RMB1.291 billion or 43.4% from RMB2.972 billion as at 31 December 2024, which was mainly attributable to the decrease in bank acceptance notes received from the Group's sales of goods.

(IV) Contract assets

As at 30 June 2025, the net value of the Group's contract assets amounted to RMB3.179 billion, representing a net increase of RMB0.789 billion or 33.0% from RMB2.390 billion as at 31 December 2024, which was mainly attributable to the increase in the Group's rights to consideration arising from its sales of coal mining machinery products. Such rights will be exercised upon completion of the relevant ancillary services agreed in the contract.

(V) Contract liabilities

As at 30 June 2025, the balance of the Group's contract liabilities amounted to RMB2.275 billion, representing a net decrease of RMB1.134 billion or 33.3% from RMB3.409 billion as at 31 December 2024, which was mainly attributable to the decline in coal prices, resulting in a decrease in advance payments for sales of coal.

(VI) Borrowings

As at 30 June 2025, the balance of the Group's borrowings amounted to RMB57.259 billion, representing a net increase of RMB3.929 billion or 7.4% from RMB53.330 billion as at 31 December 2024, among which, the balance of long-term borrowings (including long-term borrowings due within one year) was RMB55.667 billion, representing a net increase of RMB3.452 billion from RMB52.215 billion as at 31 December 2024, and the balance of short-term borrowings amounted to RMB1.592 billion, representing a net increase of RMB0.477 billion from RMB1.115 billion as at 31 December 2024.

(VII) Long-term bonds

As at 30 June 2025, the balance of the Group's long-term bonds (including long-term bonds due within one year) amounted to RMB8.398 billion, representing a net decrease of RMB1.845 billion or 18.0% from RMB10.243 billion as at 31 December 2024.

VI. OVERSEAS ASSETS

As at 30 June 2025, total assets of the Group amounted to RMB356.792 billion, representing a decrease of RMB1.002 billion or 0.3% from RMB357.794 billion as at 31 December 2024, among which, overseas assets amounted to RMB0.478 billion, accounting for 0.13% of total assets. During the reporting period, there was no material change in the Group's overseas assets.

VII. SIGNIFICANT CHARGE OF ASSETS

The Group did not have any significant charge of assets during the reporting period. As at 30 June 2025, the book value of the Group's charge of assets amounted to RMB0.239 billion, all of which were pledged assets.

VIII. SIGNIFICANT INVESTMENT

Save as disclosed in this announcement, the Group had no significant investment during the reporting period.

IX. MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this announcement, the Group did not have any material acquisitions and disposals in relation to subsidiaries, associates and joint ventures during the reporting period.

X. CONTINGENT LIABILITIES

(I) Bank guarantees

As at 30 June 2025, the Group provided guarantees of RMB1.159 billion in total, all of which were provided to the invested companies in proportion to the Group's shareholdings. Details are as follows:

Unit: RMB10 thousand

The Company's external guarantees (excluding guarantees for subsidiaries)

Guarantor	Relation between guarantor and listed company	Guaranteed party	Guaranteed amount	Date of execution of guarantee (the date of signing agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Major debts	Collateral (if any)	Completed or not	Overdue or not	Overdue amount	Counter-guarantee available or not	Related party guarantee or not	Connected party relationship
China Coal Energy Company Limited	Company headquarters	Shaanxi Yanchang China Coal Yulin Energy Chemical Company Limited	88,410.55	19 December 2018	19 December 2018	18 December 2035	Joint and several liability	Punctual payment of principal and interests	–	No	No	–	Yes	No	Other
China Coal Shaanxi Energy & Chemical Group Company Limited	Wholly-owned subsidiary	Shaanxi Jingshen Railway Company Limited	27,440.00	26 July 2018	26 July 2018	25 July 2045	Joint and several liability	Punctual payment of principal and interests	–	No	No	–	Yes	No	Other

Total guarantee incurred during the reporting period (excluding those provided to subsidiaries)	-8,332.00
Total balance of guarantee as at the end of the reporting period (A) (excluding those provided to subsidiaries)	115,850.55
Guarantee provided by the Company to its subsidiaries	
Total guarantee to subsidiaries incurred during the reporting period	–
Total balance of guarantee to subsidiaries as at the end of the reporting period (B)	–
Total guarantee of the Company (including those provided to subsidiaries)	
Total guarantee (A+B)	115,850.55
Percentage of total guarantee to net assets of the Company (%)	0.7
Of which:	
Amount of guarantee provided to shareholders, de facto controllers and its related parties (C)	–
Amount of debt guarantee directly or indirectly provided to guaranteed parties with gearing ratio of over 70% (D)	–
Excess amount of total guarantee over 50% of net assets (E)	–
Total amount of the above three categories (C+D+E)	–

(II) Environmental protection responsibilities

Environmental protection laws and regulations have been fully implemented in China. The management of the Group is of the opinion that other than those that have been accounted for in the financial statements, there are currently no other environmental protection responsibilities that may have a material adverse impact on the financial position of the Group.

(III) Contingent legal liabilities

For the six months ended 30 June 2025, to the knowledge of the Group, there was no material litigation or arbitration pending or threatened against or involving the Group.

(IV) Risks faced by the Group in business operations and its countermeasures

During the reporting period, there were no significant changes in the risks faced by the Group in business operations and its countermeasures compared with the information disclosed in the Company's annual report for the year ended 31 December 2024. For details, please refer to the section headed "Directors' Report" in the 2024 Annual Report of the Company.

BUSINESS PERFORMANCE

I. PRINCIPAL BUSINESS OPERATIONS OF THE COMPANY

(I) Coal Operations

1. Coal production

In the first half of the year, the Group focused on improving production efficiency and quality, and strove to overcome the impact of geological conditions. Through strengthening the refined management of coal mines, the Group scientifically optimized production continuity, fully released the high-quality production capacity of mines, steadily increased the supply of high-quality coal. The production of 67.34 million tonnes of commercial coal was completed, a year-on-year increase of 840,000 tonnes. In response to market changes and differentiated customer needs, the Group strictly controlled coal quality at the source, increased the intensity of raw coal washing, and continuously optimized its product structure. The Group strengthened production organization and management and focused on improving labor efficiency, with raw coal efficiency reaching 35.5 tonnes per worker, a year-on-year increase of 0.8 tonne per worker, and continued to maintain its leading position in the industry. The intelligent construction of coal mines achieved remarkable results. As at the end of the reporting period, the Group had an aggregate of 18 coal mines that had been accepted as intelligent coal mines, and a total of 83 intelligent coal mining working faces and 93 intelligent excavation working faces had been built. The safety assurance level and efficient production capacity of coal mines continued to improve.

Table on Commercial Coal Production Volume

Unit: 10,000 tonnes

Item	**For the six months ended 30 June 2025**	For the six months ended 30 June 2024	Change *(%)*
Production volume of commercial coal	**6,734**	6,650	1.3
(I) By region:			
1. Shanxi	**4,405**	4,295	2.6
2. Inner Mongolia and Shaanxi	**2,034**	2,020	0.7
3. Jiangsu	**240**	253	-5.1
4. Xinjiang and others	**55**	82	-32.9
(II) By coal type:			
1. Thermal coal	**6,227**	6,082	2.4
2. Coking coal	**507**	568	-10.7

2. Coal sales

In the first half of the year, the Group fully leveraged its production-transportation-sales coordination mechanism to actively respond to market changes, promptly resolve difficulties, and vigorously expand the market while stabilizing its scale. In response to the situation where long-term contract spot prices were inverted, leading to customers being reluctant to fulfill their obligations, the Group engaged with each customer and flexibly adjusted its sales strategy. Meanwhile, the Group actively appealed to relevant national authorities, driving a significant improvement in the fulfillment of long-term contracts by key customers. Adhering to a customer-centric and market-oriented approach, the Group actively improved coal quality and optimized the layout, strengthened trade compliance management, and achieved stable and refined coal sales. In the first half of the year, the sales volume of commercial coal was 128.68 million tonnes, representing a year-on-year decrease of 3.6%, among which, the sales volume of self-produced commercial coal was 67.11 million tonnes, representing a year-on-year increase of 1.4%.

Table on Coal Sales

Unit: 10,000 tonnes

Item	**For the six months ended 30 June 2025**	For the six months ended 30 June 2024	Change (%)
Sales volume of commercial coal	**12,868**	13,355	-3.6
(I) By business type:			
1. Self-produced commercial coal	**6,711**	6,619	1.4
2. Proprietary coal trading	**6,091**	6,437	-5.4
3. Import and export and domestic agency	**66**	299	-77.9
(II) By sales region:			
1. North China	**4,069**	4,041	0.7
2. East China	**4,365**	4,321	1.0
3. South China	**1,536**	1,757	-12.6
4. Central China	**1,186**	1,519	-21.9
5. Northwest China	**1,316**	1,384	-4.9
6. Others	**396**	333	18.9

(II) Coal Chemical Operations

In the first half of the year, focusing on the goals of "work safety, stable production, long-period operation, fully loaded operation and producing quality products", the Group strengthened equipment management, optimized device operation, and scientifically arranged major device overhauls, achieving a total output of 2.988 million tonnes of major coal chemical products, representing a year-on-year increase of 2.1%. Shaanxi Company strengthened its overhaul management and control and achieved successful start-up on the first attempt. The methanol unit underwent its overhaul every three years for the first time. Ordos Energy Chemical Company became the first in the country to successfully produce polypropylene impact-resistant products using domestically produced catalysts. Twelve gasifiers had operated continuously online for six months, setting a new record. China Coal Yuanxing Company strengthened its fundamental management, achieving record-breaking production and profit for the same period. Pingshuo Energy Chemical Company accelerated the construction of a smart factory, achieving comprehensive improvements in work quality and efficiency.

Faced with unfavorable situations such as domestic demand for chemical products growing at a slower rate than production capacity and price pressure, the Group stepped up its efforts in developing end customers, strengthened marketing, consolidated its market share, and achieved full production and refined sales of coal chemical products. The sales volume of major coal chemical products was 3.166 million tonnes, a year-on-year increase of 2.7%. The Group actively participated in the national commercial reserve of fertilisers, and promptly released 105,500 tonnes of state-reserved urea into the market. It set product prices strictly in accordance with relevant national requirements, proactively maintained the stability of the domestic urea market, and assumed the responsibilities borne by central enterprises. The Group actively responded to the intensified competition in the polyolefin industry, deeply implemented differentiated and customised marketing strategies, continuously optimized its customer structure, and increased the rate of direct sales to end customers. The Group established rolling inventory to ensure uninterrupted supply of products to the market. Leveraging the advantages of its marketing network, it optimized the sales method for by-products, and achieved closer cohesion between production, transportation and sales.

Table on Production and Sales Volume of Major Coal Chemical Products

Unit: 10,000 tonnes

Item	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Production volume of coal chemical products	**298.8**	292.7	2.1
Sales volume of coal chemical products	**316.6**	308.3	2.7
(I) Polyolefin			
1. Production volume	**66.7**	75.9	-12.1
2. Sales volume	**66.0**	76.0	-13.2
(II) Urea			
1. Production volume	**104.6**	101.9	2.6
2. Sales volume	**121.4**	118.3	2.6
(III) Methanol			
1. Production volume	**98.2**	86.9	13.0
2. Sales volume	**99.7**	85.9	16.1
(IV) Ammonium nitrate			
1. Production volume	**29.3**	28.0	4.6
2. Sales volume	**29.5**	28.1	5.0

Notes: 1. The process for manufacturing the Group's major coal chemical products starts with the gasification of coal as a raw material to produce synthetic gas ($CO+H_2$), which is then purified to produce synthetic ammonia or methanol; synthetic ammonia reacts with carbon dioxide to produce urea; synthetic ammonia reacts to produce nitric acid, which is then neutralised with ammonia to produce ammonium nitrate; through the MTO reaction, methanol is turned into ethylene and propylene monomers, which are polymerised to form polyethylene and polypropylene.

2. The methanol sales volume of the Group includes internal consumption volume.

3. The urea sales volume of the Group includes buying out of urea products of Lingshi Chemical Company, a member of China Coal Group.

(III) Coal Mining Equipment Operations

In the first half of the year, the Group's equipment enterprise actively seized market opportunities, organised production scientifically and efficiently, and made every effort to advance cost reduction and efficiency enhancement. The Group continued to deepen transformation, upgrading, reform and innovation. Production and operation maintained a good momentum, leading to steady improvement in economic benefits and development quality. The "high-end, intelligent, green and digital" development of coal mining equipment products achieved remarkable results. In the first half of the year, the equipment enterprises of the Company scientifically formulated production plans and made every effort to ensure the quality of the construction period. The aggregate production value of coal mining equipment amounted to RMB4.82 billion. The Company actively established a full life cycle service system and deeply explored customer demand, seizing premium orders. Accumulative value of contracts in the first half of the year amounted to RMB11.351 billion, and the portion of mid-to-high-end orders for leading products exceeded 85%.

Table on Production Value and Revenue of Coal Mining Equipment

Unit: RMB100 million

	Production value			**Revenue**	
Product type	**For the six months ended 30 June 2025**	For the six months ended 30 June 2024	Change *(%)*	**For the six months ended 30 June 2025**	Percentage of revenue of coal mining equipment segment *(%)*
Main conveyor products	**26.3**	27.4	-4.0	**24.2**	50.7
Main support products	**17.7**	22.1	-19.9	**14.5**	30.4
Others	**4.2**	4.2	0.0	**9.0**	18.9
Total	**48.2**	53.7	-10.2	**47.7**	100.0

(IV) Financial Operations

In the first half of the year, the Group continued to leverage its two core strengths of lean capital management and financial technology innovation to continuously enhance its value creation capabilities. The Group comprehensively deepened the promotion and application of treasury system functions and further strengthened the construction of the risk management and control system. The Group actively overcame external pressures such as lower interest rates, continued to strengthen management of its deposit operation, dynamically optimised and adjusted the allocation strategy of interbank deposits in a timely manner, continuously increased credit support, optimised the resource allocation of credit funds, and served to adjust the Group's industrial structure. At the end of the reporting period, the scale of deposits absorbed reached RMB82.81 billion, a year-on-year decrease of 11.3%; the scale of placement of interbank deposits amounted to RMB60.86 billion, a year-on-year decrease of 22.0%; the scale of self-operated loans was RMB31.61 billion, a year-on-year increase of 35.0%.

Table on Financial Operations

Unit: RMB100 million

Business type	As at 30 June 2025	As at 30 June 2024	Change (%)
Scale of deposits absorbed	**828.1**	934.0	-11.3
Placement of interbank deposits	**608.6**	780.5	-22.0
Scale of self-operated loans	**316.1**	234.2	35.0

(V) Synergy among Business Segments

Taking advantage of the coal-electricity-chemical industry chain, the Group further pushed forward regional integrated management and continuously optimised the regional industry structure, thereby realising the synergetic development among business segments and improving the overall competitiveness and risk resistance capacity. In the first half of the year, the Group produced 7.09 million tonnes of coal for internal consumption. The coal mining equipment operations achieved internal product sales and services revenue of RMB0.83 billion. For financial operations, newly issued internal loans amounted to RMB1.96 billion and the amount of internal loans as at the end of the reporting period was RMB18.40 billion. Through engaging in financing operations with rich varieties and quality service and vigorously coordinating with member entities to lower the interest rates of loans, total finance costs of RMB0.24 billion have been saved.

II. ANALYSIS OF CORE COMPETITIVENESS

The Company's core business segments are coal, coal chemical, coal mining equipment and power generation. Leveraging bases located in Shanxi, Inner Mongolia, Shaanxi, Jiangsu and Xinjiang, etc. and adhering to the development direction of "efficiency enhancement and incremental transformation", the Company strives to build a world-class energy enterprise pursuing "multi-energy complementation, green and low-carbon business, innovation demonstration and modern governance".

The scale of the Company's principal coal business is at the forefront of the country. The production and development layouts are concentrated in the energy bases under the national planning, as well as the provinces and districts with abundant resources in the central and western regions. With its leading positions in the industry in terms of the proportion of quality production capacity, coal resource reserves, and technologies and techniques in coal mining, washing and compounding, the Company has distinctive competitive advantages of large-scale and low-cost operation of coal mines. Mining Areas in Pingshuo, Shanxi and Hujierte, Ordos of Inner Mongolia, primarily developed by the Company, are important thermal coal production bases in the PRC. Xiangning Mining Area in Shanxi where Wangjialing Coal Mine is located is the production base of high-quality coking coal with low sulphur and extra low phosphorus content in the PRC. Jincheng Mining Area in Shanxi where Libi Coal Mine is located is the production base of high-quality anthracite in the PRC. The Company's key coal construction projects have achieved progress smoothly. Projects such as Libi Coal Mine all progressed steadily and orderly. It is the professional and sophisticated management and control mode, the capable and efficient production methodology, the scale merit of cluster development, the high-quality and abundant coal resources and the coordinated development of the industry chain that constitute the core competitive advantages of the Company in the coal industry.

The Company focuses on clean and efficient conversion and utilisation of coal, and strives to establish a new circular economic business model of "coal-power-chemical-new energy" integration. For coal chemical operations, the development of modern coal chemical industries such as coal-to-olefins and coal-to-urea is highlighted. Equipment maintains the operating situation of "work safety, stable production, long-period operation, fully loaded operation and producing quality products" in the long term, and major production and operation indicators remain leading in the industry. As for the coal-power business, the Company orderly develops environment-friendly pit-mouth power plants and power plants comprehensively utilising inferior coal, promotes coal-power integration, and actively creates the distinctive advantages of low-cost, efficient and comprehensive utilisation of resources.

The Company relies on its own advantages in the mining areas to promote the in-depth integration of coal, coalfired power, coal chemical and new energy. The Company has a large number of open-pit and underground coal mines, boasting a variety of mine types and a wide geographic distribution. The Company possesses abundant onground land resources and underground space resources, such as coal mining subsidence areas, industrial sites, dumps, underground roadways and mine pits as well as the coal power industry and coal chemical industry to support energy consumption, the Company enjoys the advantages of developing energy bases complemented by multiple types of energy and "integration of source-network-load-storage".

The Company is one of the largest coal traders in the PRC with branches in major coal consumption regions, trans-shipment ports and major coal import regions of the PRC. It has an industry-leading proportion of seaborne coal resources in the four northern ports of coal. Leveraging on its own marketing network of coal sales and logistics system, well-established port service and high-calibre professional teams, the Company is able to provide customers with high-quality services with excellent capabilities for market exploration and distribution.

The Company is a large-scale energy enterprise with the advantages of a complete industry chain for coal business. It is able to engage in the manufacturing of coal mining equipment, coal mining, washing, preparation and processing, logistics and trading and provide systems solutions. Under the new situation, the Company has a solid business foundation to expand the market of intelligent transformation of coal mines and provide energy efficiency improvement and comprehensive energy services to the enterprise and society.

The Company insists on innovation-driven growth and becomes the leader of the industry. With the increased investment in research and development, the Company accelerates the integration of innovative resources and the construction of scientific research platforms, and further promotes industry-university-research cooperation to ensure innovative development. The Company speeds up the construction of the big data and digital management system. It also actively strives to construct intelligent coal mines. New achievements were made in major technological projects, and the implementation of an array of national technological projects achieved phased results. Through strengthening the research on key technologies, the Company takes a step forward in digital transformation. The integration of intelligence and digitalisation enables the business to grow steadily.

The Company attaches importance to the development of corporate culture, continuously improves its management system and creates a good internal development environment. The Company continues to promote a reform of the headquarters' institution and strives to build a capable and efficient headquarters with "clear strategic orientation, excellent operational management and control, and first-class value creation". The Company has established a sound corporate management system and is gradually improving its internal management and control and risk control systems. The Company devotes major efforts to implementing centralised management and control over sales of coal and coal chemical products as well as centralised management of finance, investment and material procurement, and enhances management by objectives and comprehensive budget control, allowing it to enjoy distinctive advantages in cost reduction and efficiency enhancement and operational efficiency.

In recent years, the Company has adhered to the strategic focus with complete confidence in development, and its principal coal operations have achieved scale development. The Company has expedited the extension of its coal business to coal chemical and coal-fired power generation areas, enhanced value-added capabilities of the whole industry chain, and created a dense industry chain. The Company has promoted a shift of development model from a scale and speed-oriented approach to a quality and efficiency-focused one, thus continuously improving its core competitiveness. The Company has vigorously pushed forward quality enhancement and efficiency improvement, cost reduction and efficiency improvement to maintain a sound financial structure and enhance risk resistance capability, thus taking solid steps towards high-quality development of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company always attaches great importance to corporate governance and the enhancement of its transparency, complies with the requirements on corporate governance prescribed by domestic and overseas regulatory rules and makes constant efforts to improve the internal control of the Company, so as to facilitate more standardised and efficient operation of the Company and ensure maximum returns for the Shareholders through excellent corporate governance.

During the reporting period, the Company had complied with the code provisions under the Corporate Governance Code as set out in Appendix C1 to the Listing Rules of the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules of the Stock Exchange (the "**Model Code**"). After the Company made specific enquiries, all Directors and Supervisors confirmed that they fully complied with the Model Code during the reporting period.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee under the Board has reviewed the interim results of the Company. Ernst & Young, the auditor of the Company, conducted an independent review on the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2025 in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. On the basis of their review, which did not constitute an audit, Ernst & Young confirmed in writing that nothing came to their attention which would cause them to believe that the interim financial information was not, in any material aspect, properly prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

DISCLOSURE OF MAJOR EVENTS

I. DISTRIBUTION OF FINAL DIVIDEND FOR 2024

Upon approval at the Company's 2024 annual general meeting, the Company distributed a final dividend of RMB0.258 per Share (inclusive of tax) for 2024, representing a total distribution of RMB3,420,735,157. The aforesaid dividends are expected to be fully paid to the Shareholders before 27 August 2025.

II. INTERIM PROFIT DISTRIBUTION PLAN FOR 2025 AND CLOSURE OF REGISTER OF MEMBERS

(I) Interim Profit Distribution Plan for 2025

To enhance the investment value of the listed company and share the development results with investors, upon approval at the 2024 annual general meeting of the Company, the Board is authorised to formulate and implement the interim profit distribution plan for 2025 subject to the profit distribution conditions.

For the half-year ended 30 June 2025, the net profit attributable to the equity holders of the listed company as set out in the consolidated financial statements was RMB7,325,265,000 under the International Financial Reporting Standards and RMB7,704,701,000 under the China Accounting Standards for Business Enterprises. Upon the resolution of the Board of the Company, cash dividends of RMB2,197,579,500, representing 30% of profit attributable to the equity holders of the Company of RMB7,325,265,000 for the first half of 2025 under the International Financial Reporting Standards, would be distributed to Shareholders, which represents a dividend of RMB0.166 per Share (inclusive of tax) based on the total issued share capital of 13,258,663,400 Shares of the Company (the "**Interim Dividend**").

Pursuant to the Articles of Association, the Interim Dividend will be denominated and declared in RMB, with the dividend on A Shares to be paid in RMB and the dividend on H Shares to be paid in Hong Kong dollars. The amount of dividend payable in Hong Kong dollars will be calculated based on the average middle price of exchange rate of Hong Kong dollars to Renminbi as announced by the People's Bank of China for the five business days (exclusive of the declaration date) prior to the date of the declaration of dividend (i.e. 22 August 2025). The Interim Dividend is expected to be paid on or before 22 October 2025 to holders of H Shares whose names appear on the H Share register of members of the Company on Friday, 12 September 2025. Investors should be aware that, in accordance with the relevant regulations of China Securities Depository and Clearing Corporation Limited Shanghai Branch and the market practice regarding dividend distribution for A Shares, a separate dividend implementation announcement in respect of the distribution of the Interim Dividend to holders of A Shares of the Company will be issued.

(II) Closure of Register of Members

In order to determine the entitlement of the Shareholders to receive the Interim Dividend, the Company's register of members will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for receiving the Interim Dividend, all transfer documents of the holders of H Shares of the Company must be lodged with Computershare Hong Kong Investor Services Limited, the H Share registrar and transfer office of the Company in Hong Kong, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 8 September 2025.

(III) Withholding of Income Taxes

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and its implementing rules, the Company is required to withhold enterprise income tax at a rate of 10% before distributing the Interim Dividend to non-resident enterprise Shareholders whose names appear on the Company's H Share register of members. Any Shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders and therefore an enterprise income tax shall be withheld for their dividends receivables. Pursuant to the "Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation, the dividend received by the overseas resident individual Shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to individual income tax at a rate of 10% in general. If an individual H Shareholder considers that his/her individual income tax withheld by the Company does not comply with the tax rate stipulated in the tax treaties between country(ies) or region(s) in which he/she is domiciled and the PRC, he/she should engage or mandate agency after receiving the dividends according to requirements set out in tax treaties notice, register with the competent tax authority of the Company for subsequent taxation handling.

Pursuant to the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No. 81) and the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No. 127) jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission, for dividends derived by Mainland individual investors from investing in H-share listed on the HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the Company shall withhold individual income tax at a tax rate of 20% for the investors. For Mainland securities investment funds investing in shares listed on HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, individual income tax shall be levied on dividends derived therefrom in accordance with the above rules. Dividends derived by Mainland enterprise investors from investing in shares listed on HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect shall be reported and paid by the enterprise investors themselves.

The Company will have no liability in respect of any claims arising from any delay in, or inaccurate determination of the status of the Shareholders or any disputes over the mechanism of withholding.

III. ASSETS TRANSACTION

During the reporting period, the Company had no significant assets transactions.

IV. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, the Company and its subsidiaries had not purchased, sold or redeemed any securities (including sale of treasury shares) (the terms "securities" and "treasury shares" have the meaning as ascribed to under the Listing Rules of the Stock Exchange) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

Company/China Coal Energy/the Group/the Company	China Coal Energy Company Limited, unless otherwise indicated, also includes all of its subsidiaries
Board of the Company/Board	the board of directors of China Coal Energy Company Limited
Director(s)	the director(s) of the Company, including all the executive directors, non-executive directors and independent non-executive directors
Supervisor(s)	the supervisor(s) of the Company, who resigned upon the cancellation of the Supervisory Committee by the Company on 27 June 2025
China Coal Group	China National Coal Group Corporation, the controlling shareholder of the Company
Shanghai Energy	Shanghai Datun Energy Resources Co., LTD.
Pingshuo Group	China Coal Pingshuo Group Company Limited
China Coal Huajin	China Coal Huajin Energy Group Limited

Shaanxi Company	China Coal Shaanxi Energy & Chemical Group Company Limited
Zhangjiakou Coal Mining Machinery Company	China Coal Zhangjiakou Coal Mining Machinery Co., Ltd.
Ordos Energy Chemical Company	China Coal Ordos Energy Chemical Company Limited
Finance Company	China Coal Finance Co., Ltd.
Pingshuo Mine Area	a mining area located in Shanxi Province, mainly comprising Antaibao Open Pit Mine and its underground mine, Anjialing Open Pit Mine and its underground mine as well as East Open Pit Mine
Pingshuo Energy and Chemical Company	Shanxi China Coal Pingshuo Energy and Chemical Company Limited
China Coal Yuanxing Company	Inner Mongolia China Coal Yuanxing Energy Chemical Co., Ltd.
Wangjialing Coal Mine	Wangjialing Coal Mine Project of China Coal Huajin Energy Group Limited
Libi Coal Mine	Libi Coal Mine of China Coal Huajin Group Jincheng Energy Company Limited
Weizigou Coal Mine	Weizigou Coal Mine of China Coal Energy Xinjiang Hongxin Coal Industry Company Limited
Antaibao 2×350MW low calorific value coal power generation project	Antaibao 2×350MW low calorific value coal power generation project of China Coal Antaibao Thermal Power Company Limited
Wushenqi 2×660MW integrated coal power project	China Coal Northwest Energy Chemical Company Limited Wushenqi Tuke Industrial Park 2x660MW pithead coal power project
Shaanxi Yulin's coal chemical phase II project with an annual output of 900,000 tonnes of polyolefin	China Coal Shaanxi Energy & Chemical Group Company Limited Coal Chemical Industry Phase II Project with an annual output of 900,000 tons of polyolefin
two combinations	combination of coal and coal power, combination of coal power and renewable energy
Liquid Sunlight	it is the synthesis of liquid sun fuel, which is the production of hydrogen by using solar energy and other renewable energy to electrolyte, and hydrogen reaction with carbon dioxide to produce green methanol

Lingshi Chemical	Lingshi Chinacoal Chemical Co., Ltd.
HKSE	The Stock Exchange of Hong Kong Limited
Articles of Association	the articles of association passed at the inaugural meeting of the Company on 18 August 2006 and approved by the relevant state authorities, as amended and supplemented from time to time
A Share(s)	the ordinary share(s) issued to domestic investors in China with approval from CSRC, which are listed on the Shanghai Stock Exchange and traded in RMB
H Share(s)	the overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company, which are listed on the HKSE for subscription in Hong Kong dollars
Share(s)	the ordinary shares of the Company, including A Share(s) and H Share(s)
Shareholder(s)	the shareholder(s) of the Company, including holder(s) of A Shares and holder(s) of H Shares
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
RMB	RMB yuan

By Order of the Board
China Coal Energy Company Limited
Wang Shudong
Chairman of the Board, Executive Director

Beijing, the PRC
22 August 2025

As at the date of this announcement, the executive directors of the Company are Wang Shudong, Liao Huajun and Zhao Rongzhe; non-executive director is Xu Qian; independent non-executive directors are Jing Fengru, Zhan Yanjing and James Kong Tin Wong.

* *For identification purpose only*