



中国中煤能源股份有限公司
CHINA COAL ENERGY COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
Stock Code : 01898

*Efficiency Enhancement and Incremental Transformation
Returning Investors with High-Quality Development*



2025
INTERIM REPORT



Contents

Chairman’s Statement	2
Management Discussion and Analysis of Financial Conditions and Operating Results	5
Business Performance	27
Investor Relations	35
Corporate Governance	37
Disclosure of Major Events	39
Report on Review of Interim Condensed Consolidated Financial Statements	45
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	46
Interim Condensed Consolidated Statement of Financial Position	48
Interim Condensed Consolidated Statement of Changes in Equity	51
Interim Condensed Consolidated Statement of Cash Flows	52
Notes to Interim Condensed Consolidated Financial Information	53
Company Profile	92
Definitions	94

Note: In this report, unless otherwise indicated, all financial indicators are presented in RMB.

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 Dahanu 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.

Chairman's Statement

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.

Chairman's Statement

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.

Management Discussion and Analysis of Financial Conditions and Operating Results

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	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	

Management Discussion and Analysis of Financial Conditions and Operating Results

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	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
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The Group	744.36	929.84	-185.48	-19.9
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Management Discussion and Analysis of Financial Conditions and Operating Results

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	Year-on-year 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

Management Discussion and Analysis of Financial Conditions and Operating Results

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

Management Discussion and Analysis of Financial Conditions and Operating Results

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
	<u>145.61</u>	<u>213.59</u>	<u>-31.8</u>	<u>19.6</u>	<u>23.0</u>	<u>-3.4</u>
The Group	<u>145.61</u>	<u>213.59</u>	<u>-31.8</u>	<u>19.6</u>	<u>23.0</u>	<u>-3.4</u>

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

Management Discussion and Analysis of Financial Conditions and Operating Results

(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.

Management Discussion and Analysis of Financial Conditions and Operating Results

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		For the		Year-on-year			
			six months ended		six months ended		Increase/decrease			
			30 June 2025		30 June 2024		in amount		Increase/decrease	
			Sales	Selling	Sales	Selling	Sales	Selling	Sales	Selling
			volume	price	volume	price	volume	price	volume	price
			(10,000	(RMB/	(10,000	(RMB/	(10,000	(RMB/		
			tonnes)	tonne)	tonnes)	tonne)	tonnes)	tonne)	(%)	(%)
I.	Self-produced	Total	6,711	470	6,619	584	92	-114	1.4	-19.5
	commercial	(I) Thermal coal	6,206	436	6,055	511	151	-75	2.5	-14.7
	coal	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	Total	6,091	472	6,437	603	-346	-131	-5.4	-21.7
	coal trading	(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	Total	66	25	299	8	-233	17	-77.9	212.5
	export and	(I) Import agency	1	1	☆	☆	1	–	–	–
	domestic	(II) Export agency	62	26	31	28	31	-2	100.0	-7.1
	agency★	(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).

Management Discussion and Analysis of Financial Conditions and Operating Results

- *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.

Management Discussion and Analysis of Financial Conditions and Operating Results

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	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.

Management Discussion and Analysis of Financial Conditions and Operating Results

- *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			
	Sales volume (10,000 tonnes)	Selling price (RMB/ tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/ tonne)	Increase/decrease in amount		Increase/decrease	
					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

Management Discussion and Analysis of Financial Conditions and Operating Results

- *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	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

Management Discussion and Analysis of Financial Conditions and Operating Results

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.

Management Discussion and Analysis of Financial Conditions and Operating Results

- *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

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	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%.

Management Discussion and Analysis of Financial Conditions and Operating Results

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.

Management Discussion and Analysis of Financial Conditions and Operating Results

(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.

Management Discussion and Analysis of Financial Conditions and Operating Results

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.

Management Discussion and Analysis of Financial Conditions and Operating Results

(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 report, the Group had no significant investment during the reporting period.

Management Discussion and Analysis of Financial Conditions and Operating Results

IX. MATERIAL ACQUISITIONS AND DISPOSALS

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

X. CORPORATE BONDS

The purpose of registration and issuance of corporate bonds by the Group is to replenish the working capital of the Group and adjust the debt structure. As at 30 June 2025, details of undue corporate bonds issued by the Group are set out as follows.

Disclosure	Corporate bonds		
	24 China Coal K2	25 China Coal K1	25 China Coal K2
1. Reason for issue	To meet the needs of production and operation, and further optimise the debt structure.	To meet the needs of production and operation, and further optimise the debt structure.	To meet the needs of production and operation, and further optimise the debt structure.
2. Type of issue	Public issue	Public issue	Public issue
3. Book value	RMB100	RMB100	RMB100
4. Issue scale	RMB2.0 billion	RMB1.5 billion	RMB1.3 billion
5. Total proceeds raised after deducting the issuance expenses	RMB1.998 billion	RMB1.499 billion	RMB1.299 billion
6. Bonds balance	RMB2.0 billion	RMB1.5 billion	RMB1.3 billion
7. Coupon rate	2.58%	2.33%	2.60%
8. Issue object	Professional investor	Professional investor	Professional investor
9. Use details:			
(1) Details and descriptions of the proceeds of each issue for different purposes in the fiscal year	All the proceeds of this tranche of corporate bonds were used in production expenditures, including repayment of debts falling due.	All the proceeds of this tranche of corporate bonds were used in production expenditures, including repayment of debts falling due.	All the proceeds of this tranche of corporate bonds were used in production expenditures, including repayment of debts falling due.
(2) If the proceeds have not been utilised, the different intended use details and descriptions of the relevant proceeds	–	–	–
(3) Whether the use or intended use of the proceeds is in accordance with the plan previously disclosed by the issuer	Yes	Yes	Yes

Note: 1. The 2020 Corporate Bonds Public Offering of China Coal Energy Co., Ltd. (for Professional Investors) (First Tranche) (abbreviated as: “20 China Coal 01”) completed principal and interest payments and delisting on 18 March 2025. For details, please refer to the relevant announcements published by the Company on the SSE and the HKSE.

2. On 22 July 2025, the Company publicly issued a technology innovation corporate bond of RMB2.0 billion to professional investors successfully, among which, the maturity period of Type 1 “25 China Coal K3” is 5 years, with an issuance size of RMB500 million and at an interest rate of 1.76%; the maturity period of Type 2 “25 China Coal K4” is 15 years, with an issuance size of RMB1.5 billion and at an interest rate of 2.14%. For details, please refer to the relevant announcements issued by the Company on the SSE and the HKSE.

Management Discussion and Analysis of Financial Conditions and Operating Results

XI. OTHER BONDS AND DEBT FINANCING INSTRUMENTS

The purpose of the registration and issuance of the medium-term notes by the Group is to replenish the Group's working capital and adjust its debt structure. As at 30 June 2025, details of the undue debt financing instruments issued by the Group are as follows.

Name of bonds	Issue scale (RMB100 million)	Interest rate (%)	Term	Effective date	Due date	Repayment status
20 China Coal Energy MTN001B	5.00	3.60	7 years	13 April 2020	13 April 2027	Interest paid on time while principal not due yet
21 China Coal Energy MTN001	<u>30.00</u>	4.00	5 years	26 April 2021	26 April 2026	Interest paid on time while principal not due yet
Total	<u><u>35.00</u></u>	–	–	–	–	–

Note: The first tranche of 2020 medium-term notes of China Coal Energy Company Limited (Type 1) (abbreviated as: "20 China Coal Energy MTN001A") were fully redeemed, including principal and interest, on 13 April 2025. For details, please refer to the relevant announcements published by the Company on the websites of Shanghai Clearing House, China Money and HKSE.

As of 30 June 2025, all bonds and other debt financing instruments issued by the Group were serviced on time in accordance with the agreed terms, with no occurrences of default or deferred payment of principal or interest.

Management Discussion and Analysis of Financial Conditions and Operating Results

XII. 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)															-

Management Discussion and Analysis of Financial Conditions and Operating Results

(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

Business Performance

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

Business Performance

(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.

Business Performance

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+H₂), 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.

Business Performance

(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

Product type	Production value			Revenue	
	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

Business Performance

(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.

Business Performance

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".

Business Performance

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.

Investor Relations

In the first half of 2025, the Company adhered to the principles of being “proactive, accurate, coordinated, effective, comprehensive, honest and compliant” to carry out investor relations work through multiple channels, platforms and forms, innovated the means of communication, made efforts to guide capital market expectations, promptly conveyed the Company’s value, and upheld its reputation in the capital market and managed investor relations in a high-quality and efficient manner.

DEVELOPING A SOUND MARKET VALUE MANAGEMENT MECHANISM

We conscientiously implemented regulations of the *Several Opinions on Improving and Strengthening the Management of Market Value of Listed Companies Controlled by Central Enterprises* issued by the State-owned Assets Supervision and Administration Commission of the State Council and the *Listed Companies Regulatory Guidance No. 10 – Market Value Management* issued by China Securities Regulatory Commission and took the Company’s actual conditions into consideration to work out measures on implementation opinions on market value management and making an annual working plan for market value management, clarifying organizational leadership and responsibility implementation, detailing annual implementation plans and specific initiatives, developing a cross-departmental collaborative working mechanism for market value management, clarifying the basic principles, goals, organizational structure, division of responsibilities and specific measures of market value management. We researched and refined the main methods of market value management, and established a multi-dimensional market value monitoring indicator system covering return on equity (ROE), price-to-book ratio (PB), price-to-earnings (PE), changes in stock price and trading volume, proportion of institutional investors, ESG rating, etc. The Company’s market value dynamics are tracked in real-time, swiftly gathered market feedback, promptly analyzed changes in institutional investor shareholdings, proposed timely market communication strategy and recommendations through a feedback mechanism of “daily reporting, weekly analysis, and monthly summaries”, and prepared monthly market value management analysis reports for management review. The Company continuously optimized market value management, held regular thematic meetings to conduct in-depth analysis of factors affecting market value, promptly learnt from the best practices of other central enterprises, and made customized improvements based on the Company’s actual conditions.

CONTINUOUSLY IMPROVING INFORMATION DISCLOSURE QUALITY

In organizing its information disclosure, the Company took into account the regulatory differences between Shanghai and Hong Kong and upheld the principles of “truthfulness, accuracy, completeness, timeliness, fairness, clarity and conciseness, ease of understanding”. The Company resolutely avoided any false statements, misleading representations, or material omissions, ensuring that disclosures were made in a lawful and compliant manner. It continuously enhanced transparency and effectiveness, steadily improved the information disclosure mechanism, and ensured a seamless integration of mandatory and voluntary disclosures. Guided by investors’ demand, the Company consistently optimized disclosure content, with a focus on disclosing information that has a significant impact on investment decisions. It continued to improve the timeliness and effectiveness of disclosures, fostered market confidence, and fully leveraged the critical role of information disclosure in promoting the Company’s standardized operations. The Company continued to enrich disclosure forms and streamline redundant content, placing emphasis on industry operations information and quantitative risk analysis. It improved the readability of periodic reports through year-on-year comparisons, data

Investor Relations

tables, and graphical illustrations. It also strengthened the publication and interpretation of periodic reports and interim announcements through investor-friendly formats such as visualized periodic reports, “at-a-glance” infographics, and videos and audio, thereby enhancing investor understanding of the Company. The Company vigorously promoted sustainability disclosures by establishing an environmental, social and governance (ESG) governance framework and working mechanism. It defined clear work objectives, key tasks, and specific measures, and advanced the integration of ESG philosophy into its strategic planning and annual operations. ESG requirements were embedded into business operations and daily management, with a regularized communication and coordination mechanism established to strengthen the implementation of each ESG task. The Company also continued to improve the accuracy, standardization, and comparability of ESG data, enhanced the quality of report preparation, and provided strong support for investors’ decision-making.

EFFICIENTLY COMPLETING INVESTOR RELATIONS MANAGEMENT WORK

Guided by investors’ demand, the Company has established a comprehensive interactive platform to continuously improve the quality of investor relations and broaden the investor communication coverage. The Company maintained good communication with various investors, especially minority investors by promptly handling and accurately answering questions from multiple platforms and channels through multiple platforms and ways such as investor telephone conference, investor meetings, results publications, roadshows and reverse roadshows, investment forums, and E-interactive platform of the Shanghai Stock Exchange. The Company routinely hold periodic results briefings and used a combination of telephone conferences and online text platforms to convene annual results briefings, first quarterly results briefings and roadshows in a high-quality manner to initiate the monthly production and operation briefing mechanism among listed companies held by state-owned enterprises to convey the Company’s operation updates to the market in a timely manner. Reverse roadshows such as “Institutional Investors Entering State-owned Enterprises” and “I Am a Shareholder” were actively organized to enhance investors’ recognition of the Company’s value. The Company enhanced information tracking and feedback, actively analysed the concerns of capital market, strengthened the monitoring of the Company’s share price, market capitalization fluctuations and research reports, maintained communication with mainstream media, fostered positive information dissemination, and mitigated information asymmetry to the greatest extent possible and timely delivered analytical reports for the Company’s decision-making.

In the first half of 2025, the Company organised and conducted 2 results briefings, conducted 6 monthly production and operation briefings, conducted more than 50 investor communications activities, answered over 100 investor hotline inquiries, replied nearly 20 messages from E-Interaction Platform of the Shanghai Stock Exchange and compiled and distributed 3 investor Q&A reference manuals, 6 monthly investor relations reports, 55 daily market capitalization monitoring, nearly 120 capital market morning and evening reports, and nearly 40 newsletters. Exchanges meetings reaching nearly 160 thousand participants have been conducted through the above-mentioned methods, setting a new record high in the number of exchanges meetings.

Corporate Governance

I. OVERVIEW OF CORPORATE GOVERNANCE

During the reporting period, the Company regulated its operations in compliance with domestic and overseas regulatory requirements. In accordance with the requirements of the Articles of Association, relevant laws, regulations and the securities regulatory rules of the places of listing of the Company, etc., and taking into account of its actual circumstances, the Company continued to effectively execute the various working mechanisms and relevant working procedures of the Board and its various special committees. During the reporting period, through the coordinated operation and effective check-and-balance system among the Shareholder's general meeting, the Board and the relevant special committees, the supervisory committee and the management, as well as the implementation of an effective internal control management system, the internal management and operations of the Company were further standardized with continuous enhancement in management standards.

As at the end of the reporting period, the Board of the Company comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. Five special committees, namely the strategy and investment committee, the audit and risk management committee, the remuneration and assessment committee, the nomination committee, and the safety, health and environmental protection committee (ESG committee), were set up under the Board to assist the Board in making decisions and monitoring the Company's strategic planning, auditing, employees' remuneration, nomination and safety production, etc., respectively. During the reporting period, the Company convened one Shareholder's general meeting, one A Shareholders' class meeting and one H Shareholders' class meeting, two meetings of the Board and two meetings of the supervisory committee. In strict compliance with the requirements of relevant rules including the Rules of Procedures of Shareholders' General Meetings, the Rules of Procedures of the Board of Directors, the Provisional Measures on Management of Resolutions of the Board of Directors, the Company continued its efforts in standardising the workflow and improving work quality to ensure standardized decision-making and efficient operation.

During the reporting period, the Company and its controlling shareholder, China Coal Group, were independent from each other in respect of business, staff, assets and financial affairs. Save for the internal working relationship in the Company, the Directors, the Supervisors and the senior management of the Company were not related to each other in respect of financial, business, family and other material aspects. Save for the service contracts entered into with the Company, the Directors and the Supervisors of the Company had no personal interests, directly or indirectly, in any material contracts entered into by the Company or its subsidiaries.

Corporate Governance

II. 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 Hong Kong Listing Rules.

III. 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 Hong Kong Listing Rules (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.

IV. 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. SHARE CAPITAL STRUCTURE

As of 30 June 2025, the Company's share capital structure was as follows:

Unit: Share

Type of Shares	Number of Shares	Percentage of the total issued share capital %
A Shares	9,152,000,400	69.03
Of which: A Shares held by China Coal Group	7,613,205,208	57.42
H Shares	4,106,663,000	30.97
Of which: H Shares held by China Coal Hong Kong Limited, a wholly-owned subsidiary of China Coal Group	132,351,000	1.00
Total	13,258,663,400	100.00
Of which: Shares held by China Coal Group and parties acting in concert with it	7,745,556,208	58.42

II. 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 have been fully paid to the Shareholders before 27 August 2025.

III. 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").

Disclosure of Major Events

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.

IV. ASSETS TRANSACTION

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

V. INVESTMENT OF THE COMPANY DURING THE REPORTING PERIOD

(I) Performance of Capital Expenditure Budgeted During the Reporting Period

In 2025, the Company's capital expenditure budget closely focused on four major business segments, namely coal, coal chemical, coal mining equipment and power generation, and consisted of four categories, namely infrastructure projects, equity investment, technological transformation and upgrade, as well as technology and information investment. The total capital expenditure budgeted for 2025 was RMB21.678 billion. During the reporting period, the actual investment amount was RMB6.972 billion, representing 32.16% of the annual budget. Of which, the investment of Libi Coal Mine in the first half of year was RMB582 million; the investment of Shaanxi Yulin's coal chemical phase II project – which has an annual output of 900,000 tonnes of polyolefin – was RMB2.498 billion in the first half of year; the investment of Wushenqi 2×660MW integrated coal power project in the first half of year was RMB297 million; and the investment of Liquid Sunlight project in the first half of year was RMB455 million.

Performance of Capital Expenditure Budgeted for the First Half of 2025 (By Expense Items)

Unit: RMB100 million

Items of capital expenditure	Actual investment from January to June 2025	Budgeted investment in 2025	Actual investment ratio %
Total	69.72	216.78	32.16
Infrastructure projects	45.48	135.3	33.61
Equity investment	0	2.15	0
Technological transformation and upgrade	19.55	62.05	31.51
Technology and information	4.69	17.28	27.14

Disclosure of Major Events

Performance of Capital Expenditure Budgeted for the First Half of 2025 (By Business Segments)

Unit: RMB100 million

Business segments	Actual investment from January to June 2025	Budgeted investment in 2025	Actual investment ratio %
Total	69.72	216.78	32.16
Coal	26.18	82.99	31.55
Coal chemical	32.50	86.47	37.59
Power generation	3.80	13.90	27.34
New energy	6.07	26.91	22.56
Coal mining equipment	1.03	6.12	16.83
Other	0.14	0.39	35.90

(II) Overall Analysis on External Equity Investments

There was no external equity investment in the first half of 2025.

VI. 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 meanings ascribed to them under the Hong Kong Listing Rules) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

VII. SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, to the knowledge of the Directors and chief executive of the Company and as recorded in the register of interests required to be maintained pursuant to section 336 of the Securities and Futures Ordinance, the interests and/or short positions of the following persons (excluding Directors and chief executive of the Company) in the Company’s shares or underlying shares were as follows:

Disclosure of Major Events

Unit: Share

Name of shareholders	Number of shares	Class of shares	Nature of interest	Capacity	Percentage of the respective class of the total shares in issue (%)	Percentage of the total shares in issue (%)
China National Coal Group Corporation	7,613,205,208	A Shares	N/A	Beneficial owner	83.19	57.42
Funde Sino Life Insurance Co., Ltd.	1,829,842,147	H Shares	Long position	Interest of controlled corporation by substantial shareholders	44.56	13.80
China CITIC Financial Asset Management Co., Ltd.	288,961,000	H Shares	Long position	Beneficial owner	7.04	2.18

Note: The information disclosed is based on the information provided on the HKSE Website (www.hkexnews.com).

Save as disclosed above, as of 30 June 2025, to the best knowledge of the Directors and chief executive of the Company, there were no other persons who were interested or held short positions in the Company's shares or underlying shares as recorded in the register of interests required to be maintained under section 336 of the Securities and Futures Ordinance.

VIII. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which are required to be recorded in the register of interests kept by the Company under Section 352 of the Securities and Futures Ordinance, or which are required to be notified to the Company and HKSE pursuant to the Model Code.

As of 30 June 2025, the Company had not granted any rights to any Directors or chief executive of the Company or any of their spouses or children under 18 years of age to subscribe for the shares or debentures of the Company or its associated corporations, nor did any of the above-mentioned individuals exercise any such rights to subscribe for the aforesaid shares or debentures.

Disclosure of Major Events

IX. EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Company had a total of 46,293 on-the-job employees, including 29,771 production personnel, 1,088 sales personnel, 9,742 technical personnel, 940 financial personnel, 2,845 administrative personnel and 1,907 other personnel.

The Company continued to deepen the reform of the corporate personnel system. The Company implemented institutional reform, streamlined organizational structure, scientifically set up posts and divided responsibilities, and streamlined human resources allocation; implemented the tenure system and contractual management of management members, strengthened market-oriented labour employment, actively promoted the introduction of professional talents and the employment of college graduates, and ensured the development needs of each industry.

The Company continued to deepen the quality education of our staff. Actively cooperating with national training institutions, we organized training programs for outstanding young cadres and skilled talents, including the “Start Leader Programme”, “Voyage Programme”, Qingma Project, and “Titanium” Blue Collar; actively building the Company’s online education platform to conduct training on the “Dual Carbon” strategy, carbon trading, and coal mine intelligence, effectively enhancing the overall quality of the cadre and employee team. We implemented the talent development plan for the “14th Five-Year Plan”, improved the employee career development channel system, and accelerated the construction of a talent team that aligns with the industrial structure.

The Company continued to deepen the reform of the income distribution system. We established and improved a more precise, flexible, standardized, and efficient income distribution mechanism, innovated and implemented reforms to the remuneration system for enterprise leaders, allocated remuneration resources towards core key positions, frontline positions, and “highly-precision” talents, strengthened the market-oriented benchmarking of remuneration performance, fully leveraged the incentive and constraint effects of remuneration, and promoted enterprises to enhance their core competitiveness and strengthen their core functions.

X. CHANGES IN DIRECTORS AND SUPERVISORS AND THEIR INFORMATION PURSUANT TO RULE 13.51B(1) OF THE HONG KONG LISTING RULES

For the six months ended 30 June 2025, there were no changes in the directors of the Company.

The Company cancelled the Supervisory Committee and each of the Supervisors resigned as a Supervisor with effect from the conclusion of the 2024 annual general meeting (being 27 June 2025). The systems in relation to the Supervisory Committee (including the rules of procedure for the Supervisory Committee) were also repealed accordingly. Each of the Supervisors of the Company has confirmed that he/she has no disagreement with the Board in any respect and there are no other matters that need to be brought to the attention of the Shareholders. For details, please refer to the relevant circulars and announcements published by the Company on the websites of the SSE, the HKSE and the Company on 6 June 2025 and 27 June 2025.

Disclosure of Major Events

On 1 April 2025, Mr. Xu Qian has been appointed as a non-executive director of Shougang Fushan Resources Group Limited (stock code: 639).

Save as disclosed above, there is no other information that is required to be disclosed under Rule 13.51B(1) of the Hong Kong Listing Rules.

XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 25 April 2025, the “Proposal in relation to the Amendments to the Articles of Association and the Cancellation of the Supervisory Committee” was considered and approved at the second meeting in 2025 of the fifth session of the Board of the Company, and considered and approved at the 2024 annual general meeting, the 2025 first A shareholders’ class meeting and the 2025 first H shareholders’ class meeting. For details, please refer to the relevant circulars and announcements published by the Company on the websites of the SSE, the HKSE and the Company on 25 April 2025, 6 June 2025 and 27 June 2025.

Report on Review of Interim Condensed Consolidated Financial Statements



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

TO THE BOARD OF DIRECTORS OF CHINA COAL ENERGY COMPANY LIMITED

(established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 91, which comprises the condensed consolidated statement of financial position of China Coal Energy Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standard Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	6	74,435,996	92,983,870
Cost of sales	9		
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	9	(448,778)	(418,465)
General and administrative expenses	9	(2,800,208)	(2,993,952)
Other income, gains and losses, net	7	168,923	157,615
Impairment losses under expected credit loss model, net of reversal	8	(76,337)	(76,072)
Profit from operations		11,404,507	18,028,301
Finance income	10	59,145	55,510
Finance costs	10	(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	11	(2,505,422)	(3,903,234)
Profit for the period		9,098,963	14,079,317

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000 (Unaudited)	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)	13	0.55	0.81

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025	31 December 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	14	142,727,410	140,613,121
Investment properties		59,258	61,229
Right-of-use assets		783,907	838,241
Mining rights	15	45,046,078	45,792,554
Intangible assets	16	1,946,028	1,862,194
Land use rights	17	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	28	2,874,866	2,764,995
Long-term receivables		198,043	242,808
Other non-current assets	18	12,490,353	11,478,015
Total non-current assets		248,826,267	244,728,932
Current assets			
Inventories	19	7,215,535	7,743,353
Trade receivables and notes receivables	20	9,299,285	8,492,302
Debt instruments at fair value through other comprehensive income	20	1,681,260	2,972,380
Contract assets	21	3,178,652	2,389,502
Prepayments and other receivables	22	8,525,091	7,114,877
Restricted bank deposits	23	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

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025	31 December 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Current liabilities			
Trade and notes payables	24	23,568,905	27,040,702
Contract liabilities		2,274,877	3,408,804
Other payables and accruals	25	50,502,725	52,562,787
Lease liabilities		95,401	91,995
Tax payable		956,907	1,241,981
Short-term borrowings	26	1,591,600	1,115,460
Current portion of long-term borrowings	26	20,841,574	11,869,035
Current portion of long-term bonds	27	3,102,653	4,748,680
Current portion of provision for closedown, restoration and environmental costs	29	81,746	96,501
Total current liabilities		103,016,388	102,175,945
Non-current liabilities			
Long-term borrowings	26	34,825,080	40,345,761
Long-term bonds	27	5,295,660	5,494,153
Deferred tax liabilities	28	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	29	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

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Equity			
Share capital	30	13,258,663	13,258,663
Reserves		51,726,117	52,207,282
Retained earnings		90,528,041	86,241,352
		<hr/>	<hr/>
Equity attributable to the equity holders of the Company		155,512,821	151,707,297
Non-controlling interests		40,525,434	40,321,402
		<hr/>	<hr/>
Total equity		196,038,255	192,028,699
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		356,791,520	357,794,496
		<hr/>	<hr/>

The interim condensed consolidated financial information on pages 46 to 91 were approved and authorised for issue by the Board of Directors on 22 August 2025 and are signed on its behalf by:

Wang Shudong
Chairman of the Board
Executive Director

Chai Qiaolin
Chief Financial Officer

Xu Ling
Manager of Finance Department

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to the equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Reserve	Retained profits	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (Audited)	13,258,663	52,207,282	86,241,352	151,707,297	40,321,402	192,028,699
Profit for the period	–	–	7,325,265	7,325,265	1,773,698	9,098,963
Other comprehensive (loss)/income for the period, net of tax	–	(106,835)	–	(106,835)	2,327	(104,508)
Total comprehensive (loss)/income for the period	–	(106,835)	7,325,265	7,218,430	1,776,025	8,994,455
Appropriations	–	(553,900)	553,900	–	–	–
Share of other changes of reserves of associates and joint ventures	–	171,480	(171,741)	(261)	–	(261)
Dividend attributable to the equity holders of the Company (Note 12)	–	–	(3,420,735)	(3,420,735)	–	(3,420,735)
Dividends paid to non-controlling shareholders	–	–	–	–	(1,550,879)	(1,550,879)
Acquisition of non-controlling interests	–	8,090	–	8,090	(21,114)	(13,024)
At 30 June 2025 (Unaudited)	13,258,663	51,726,117	90,528,041	155,512,821	40,525,434	196,038,255
At 31 December 2023 (Audited)	13,258,663	53,342,865	77,280,846	143,882,374	38,641,187	182,523,561
Profit for the period	–	–	10,695,209	10,695,209	3,384,108	14,079,317
Other comprehensive loss for the period, net of tax	–	(335,848)	–	(335,848)	(725)	(336,573)
Total comprehensive (loss)/income for the period	–	(335,848)	10,695,209	10,359,361	3,383,383	13,742,744
Appropriations	–	849,628	(849,628)	–	–	–
Share of other changes of reserves of associates and joint ventures	–	171,984	(171,831)	153	–	153
Contributions from and transactions within non-controlling interests	–	269,034	–	269,034	969,426	1,238,460
Dividend attributable to the equity holders of the Company	–	–	(7,360,329)	(7,360,329)	–	(7,360,329)
Dividends paid to non-controlling shareholders	–	–	–	–	(2,104,041)	(2,104,041)
Acquisition of non-controlling interests	–	71,111	–	71,111	(353,931)	(282,820)
Transfer of exchange fluctuation reserve upon the deregistration of overseas branch and Others	–	(20,383)	–	(20,383)	–	(20,383)
At 30 June 2024 (Unaudited)	13,258,663	54,348,391	79,594,267	147,201,321	40,536,024	187,737,345

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
Cash generated from operations	31	10,579,583	18,746,882
Income tax paid		(2,914,036)	(3,856,793)
Net cash generated from operating activities		7,665,547	14,890,089
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(11,148,707)	(4,347,559)
Proceeds from disposals of property, plant and equipment		87,719	78,442
Payments for land use rights, mining rights and intangible assets		(108,749)	(3,080,214)
Dividends received		67,674	276,972
Loans repayment from the Parent Company and fellow subsidiaries		726,466	298,712
Loans granted to the Parent Company and fellow subsidiaries		(3,422,905)	(1,297,078)
Interest received on loans to the Parent Company and fellow subsidiaries		132,984	111,623
Interest received on term deposits		479,337	816,727
(Increase)/Decrease in term deposits with initial terms of over three months		(4,417,142)	3,238,244
Net cash used in investing activities		(17,603,323)	(3,904,131)
FINANCING ACTIVITIES			
Proceeds from borrowings		11,114,823	10,185,289
Proceeds from long-term bond issuance		2,797,755	–
Repayments of borrowings		(7,188,118)	(13,730,038)
Repayments of long-term bonds		(4,500,000)	–
Acquisition of non-controlling interests of a subsidiary		(13,024)	(282,820)
Contributions from non-controlling interests		–	1,238,460
Dividends paid		(2,156,867)	(1,444,435)
Interest paid		(1,035,113)	(1,261,009)
Repayments of lease liabilities		(62,111)	(80,008)
Net cash used in financing activities		(1,042,655)	(5,374,561)
Net (Decrease)/increase in cash and cash equivalents		(10,980,431)	5,611,397
Cash and cash equivalents, at the beginning of the period		29,823,483	31,582,885
Effect of foreign exchange rate changes		1,264	12,336
Cash and cash equivalents at the end of the period		18,844,316	37,206,618

Notes to Interim Condensed Consolidated Financial Information

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. 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.

3. 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

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

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.

4. ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. SEGMENT INFORMATION

5.1 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.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

5.1 General information (continued)

(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, aluminium 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.

5.2 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.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

5.2 Information about operating and reportable segments' profit or loss, assets and liabilities (continued)

(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	Coal	Coal	Finance	Others	Total	Unallocated	Inter-	Total
	mining	chemical	equipment			segment		segment	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	elimination	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	<u>57,067,931</u>	<u>8,847,699</u>	<u>3,933,973</u>	<u>931,560</u>	<u>3,654,833</u>	<u>74,435,996</u>	<u>-</u>	<u>-</u>	<u>74,435,996</u>
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									
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	<u>182,674,415</u>	<u>61,516,356</u>	<u>18,530,726</u>	<u>96,599,566</u>	<u>28,244,888</u>	<u>387,565,951</u>	<u>6,027,919</u>	<u>(36,802,350)</u>	<u>356,791,520</u>
Including: interests in associates and joint ventures	<u>9,370,448</u>	<u>15,772,961</u>	<u>1,294,499</u>	<u>-</u>	<u>7,096,353</u>	<u>33,534,261</u>	<u>-</u>	<u>-</u>	<u>33,534,261</u>
Total liabilities	<u>70,966,781</u>	<u>19,992,598</u>	<u>8,876,726</u>	<u>82,995,807</u>	<u>12,978,470</u>	<u>195,810,382</u>	<u>51,556,007</u>	<u>(86,613,124)</u>	<u>160,753,265</u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

5.2 Information about operating and reportable segments' profit or loss, assets and liabilities (continued)

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

	For the six months ended 30 June 2024 (Unaudited) and as at 31 December 2024 (Audited)								
	Coal <i>RMB'000</i>	Coal chemical <i>RMB'000</i>	Coal mining equipment <i>RMB'000</i>	Finance <i>RMB'000</i>	Others <i>RMB'000</i>	Total segment <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Inter- segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
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	<u>73,744,458</u>	<u>10,284,291</u>	<u>4,973,212</u>	<u>1,033,744</u>	<u>2,948,165</u>	<u>92,983,870</u>	<u>–</u>	<u>–</u>	<u>92,983,870</u>
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	<u>181,146,562</u>	<u>56,083,193</u>	<u>18,070,545</u>	<u>103,874,768</u>	<u>28,312,497</u>	<u>387,487,565</u>	<u>5,264,599</u>	<u>(34,957,668)</u>	<u>357,794,496</u>
Including: interests in associates and joint ventures	<u>8,353,606</u>	<u>15,174,060</u>	<u>1,253,422</u>	<u>–</u>	<u>6,874,607</u>	<u>31,655,695</u>	<u>–</u>	<u>–</u>	<u>31,655,695</u>
Total liabilities	<u>74,716,618</u>	<u>18,311,294</u>	<u>9,639,135</u>	<u>90,811,745</u>	<u>13,247,282</u>	<u>206,726,074</u>	<u>51,810,075</u>	<u>(92,770,352)</u>	<u>165,765,797</u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

5.3 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
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Domestic markets	74,180,769	92,348,923
Overseas markets	255,227	634,947
	<hr/>	<hr/>
Total	<u>74,435,996</u>	<u>92,983,870</u>

Analysis of non-current assets

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

Note:

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

5.4 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.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. REVENUE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Goods and services	73,361,090	91,799,819
Rental income	143,346	150,307
Interest income	931,560	1,033,744
Total	<u>74,435,996</u>	<u>92,983,870</u>

(i) Disaggregation of revenue from contracts with customers:

	For the six months ended 30 June 2025 (unaudited)				
	Coal	Coal- Chemical Products	Mining machinery	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Sales of goods recognised					
Sales of coal	56,832,197	–	–	–	56,832,197
Sales of coal-chemical products	–	8,773,562	–	–	8,773,562
Sales of mining machinery	–	–	3,751,443	–	3,751,443
Sales of electric power	–	–	–	2,539,438	2,539,438
Sales of aluminium products	–	–	–	556,648	556,648
Others	66,679	17,242	36,664	102,181	222,766
Subtotal	<u>56,898,876</u>	<u>8,790,804</u>	<u>3,788,107</u>	<u>3,198,267</u>	<u>72,676,054</u>
Provision of services recognised					
Agency services	3,619	–	85,696	143,321	232,636
Railway services	10,475	–	–	80,089	90,564
Others	49,975	37,263	44,072	230,526	361,836
Subtotal	<u>64,069</u>	<u>37,263</u>	<u>129,768</u>	<u>453,936</u>	<u>685,036</u>
Revenue from contracts with customers	<u>56,962,945</u>	<u>8,828,067</u>	<u>3,917,875</u>	<u>3,652,203</u>	<u>73,361,090</u>
Analysed by geographical markets					
Domestic markets	56,793,424	8,828,067	3,832,179	3,652,203	73,105,873
Overseas markets	169,521	–	85,696	–	255,217
Total	<u>56,962,945</u>	<u>8,828,067</u>	<u>3,917,875</u>	<u>3,652,203</u>	<u>73,361,090</u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers: (continued)

For the six months ended 30 June 2024 (unaudited)					
	Coal	Coal- Chemical Products	Mining machinery	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Sales of goods recognised					
Sales of coal	73,472,587	–	–	–	73,472,587
Sales of coal-chemical products	–	10,256,999	–	–	10,256,999
Sales of mining machinery	–	–	4,872,318	–	4,872,318
Sales of electric power	–	–	–	2,011,621	2,011,621
Sales of aluminium products	–	–	–	503,628	503,628
Others	46,203	1,075	30,999	16,491	94,768
Subtotal	<u>73,518,790</u>	<u>10,258,074</u>	<u>4,903,317</u>	<u>2,531,740</u>	<u>91,211,921</u>
Provision of services recognised					
Agency services	26,316	–	18,230	–	44,546
Railway services	23,636	–	–	7,039	30,675
Others	72,756	25,347	10,386	404,188	512,677
Subtotal	<u>122,708</u>	<u>25,347</u>	<u>28,616</u>	<u>411,227</u>	<u>587,898</u>
Revenue from contracts with customers	<u>73,641,498</u>	<u>10,283,421</u>	<u>4,931,933</u>	<u>2,942,967</u>	<u>91,799,819</u>
Analysed by geographical markets					
Domestic markets	73,075,969	10,283,421	4,862,515	2,942,967	91,164,872
Overseas markets	565,529	–	69,418	–	634,947
Total	<u>73,641,498</u>	<u>10,283,421</u>	<u>4,931,933</u>	<u>2,942,967</u>	<u>91,799,819</u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers: (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

For the six months ended 30 June 2025 (unaudited)				
	Segment revenue <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Less: rental and interest income <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Coal	60,567,537	(3,499,606)	(104,986)	56,962,945
Coal-chemical products	9,360,022	(512,323)	(19,632)	8,828,067
Mining machinery	4,766,846	(832,873)	(16,098)	3,917,875
Finance	1,168,437	(236,877)	(931,560)	–
Others	4,566,480	(911,647)	(2,630)	3,652,203
Total	<u>80,429,322</u>	<u>(5,993,326)</u>	<u>(1,074,906)</u>	<u>73,361,090</u>

For the six months ended 30 June 2024 (unaudited)				
	Segment revenue <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Less: rental and interest income <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Coal	77,767,124	(4,022,666)	(102,960)	73,641,498
Coal-chemical products	10,835,733	(551,442)	(870)	10,283,421
Mining machinery	5,631,377	(658,165)	(41,279)	4,931,933
Finance	1,270,870	(237,126)	(1,033,744)	–
Others	3,461,188	(513,023)	(5,198)	2,942,967
Total	<u>98,966,292</u>	<u>(5,982,422)</u>	<u>(1,184,051)</u>	<u>91,799,819</u>

(ii) Performance obligations for contracts with customers

Sales of coal (revenue recognised at a point in time)

The Group sells coal directly to the customers and revenue is recognised when the customers obtain control of goods transferred. The shipping method of coal products includes both land and water transport. In terms of land transport revenue is recognised when the customers received the coal. In terms of water transport, revenue is recognised when the coal is shipped out.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

Sales of coal (revenue recognised at a point in time) (continued)

The considerations received from the customers before the delivery of goods are recognised as contract liabilities in the Group's interim condensed consolidated financial information. There is no significant financing component or right of return arrangement in sales contracts.

Sales of coal-chemical products (revenue recognised at a point in time)

The Group sells coal-chemical products directly to the customers, and revenue is recognised when the customers obtain control of goods transferred, i.e. when the customers receive the coal-chemical products.

The considerations received from the customers before the delivery of goods are recognised as contract liabilities in the Group's condensed consolidated financial information. There is no significant financing component or right of return arrangement in sales contracts.

Sales of mining machinery (revenue recognised at a point in time)

The Group sells mining machinery to the customers directly. The payment terms of the contracts include stage payments. The Group recognises the revenue when the mining machinery is delivered to the customers. There is no significant financing component or right of return arrangement in the sales contract.

7. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Impairment losses of:		
– property, plant and equipment, net	(643)	(3,913)
– prepayments	50	–
Losses on disposal of:		
– property, plant and equipment	(5,006)	(3,126)
Government grants	174,992	165,042
Others	(470)	(388)
Total	168,923	157,615

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Impairment loss (recognised)/reversed on:		
– Trade receivables	(16,971)	(34,309)
– Other receivables	(896)	(8,857)
– Contract assets	(11,008)	(17,307)
– Loans to the Parent Company and fellow subsidiaries	(49,203)	(15,599)
– Debt instruments at FVTOCI	1,741	–
	<u> </u>	<u> </u>
Total	<u><u>(76,337)</u></u>	<u><u>(76,072)</u></u>

9. EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and general and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Depreciation	4,469,279	4,236,379
Amortisation	983,652	842,738
Materials used and goods traded	33,896,910	45,590,561
Transportation costs and port expenses	6,118,365	6,125,321
Sales tax and surcharges	3,155,595	3,673,010
Auditors' remuneration	1,200	1,200
Repairs and maintenance	1,279,269	1,055,117
Lease expenses under recognition exemption	67,043	56,826
Employee benefits expenses (including directors' emoluments)	6,367,414	6,916,399
Provision for impairment of inventories	101,736	250,943
Other expenses	6,683,612	6,288,618
	<u> </u>	<u> </u>
Total cost of sales, selling expenses and general and administrative expenses	<u><u>63,124,075</u></u>	<u><u>75,037,112</u></u>

Note:

The lease rentals mainly consist of expenses related to short-term leases for which the Group has applied the recognition exemption under IFRS 16 Leases.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

10. 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 (<i>Note</i>)	(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%

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

11. 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	<u>2,505,422</u>	<u>3,903,234</u>

12. 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).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

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

Basic earnings per share for the six months ended 30 June 2025 and 2024 is calculated by dividing the profit attributable to equity holders of the Company by 13,258,663,400 ordinary shares in issue during both periods.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(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.

14. PROPERTY, PLANT AND EQUIPMENT

	30 June	30 June
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Opening net book amount	140,613,121	127,702,183
Additions	6,718,590	11,056,120
Transfer (to)/from intangible assets	(47,460)	16,939
Disposals	(94,281)	(84,047)
Depreciation charges	(4,461,917)	(4,260,157)
Impairment	(643)	(3,913)
Closing net book amount	142,727,410	134,427,125

Note:

As at 30 June 2025, the Group has no property, plant and equipment were pledged to secured certain bank loans (31 December 2024 (Audited): Nil).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

15. MINING RIGHTS

	30 June 2025 <i>RMB'000</i> (Unaudited)	30 June 2024 <i>RMB'000</i> (Unaudited)
Opening net book amount	45,792,554	47,209,528
Additions	–	356
Amortisation charges	(746,476)	(653,028)
Closing net book amount	<u>45,046,078</u>	<u>46,556,856</u>

16. INTANGIBLE ASSETS

	30 June 2025 <i>RMB'000</i> (Unaudited)	30 June 2024 <i>RMB'000</i> (Unaudited)
Opening net book amount	1,862,194	1,891,370
Additions	125,685	44,256
Transferred (to)/from property, plant and equipment	47,460	(16,939)
Disposal	(156)	(52)
Amortisation charges	(87,972)	(73,596)
Other adjustment	(1,183)	(5,027)
Closing net book amount	<u>1,946,028</u>	<u>1,840,012</u>

17. LAND USE RIGHTS

	30 June 2025 <i>RMB'000</i> (Unaudited)	30 June 2024 <i>RMB'000</i> (Unaudited)
Opening net book amount	6,999,562	6,537,032
Additions	1,150	193,125
Amortisation charges	(84,132)	(86,704)
Closing net book amount	<u>6,916,580</u>	<u>6,643,453</u>

Note:

At 30 June 2025, the Group's land use right was not pledged to secure certain bank loans (31 December 2024 (Audited): Nil).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

18. OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Loans to the Parent Company and fellow subsidiaries (<i>Note (a)</i>)	10,334,615	8,939,639
Prepayments for mining rights (<i>Note (b)</i>)	315,000	1,015,000
Prepayment for Coal Production Quotas (<i>Note (c)</i>)	519,838	519,838
Prepayments for land use rights (<i>Note (b)</i>)	348,019	369,569
Deductible value-added tax	277,087	219,666
Prepayments for construction in progress and equipment	302,964	52,811
Prepayments for long-term investments (<i>Note (d)</i>)	22,000	22,000
Others	370,830	339,492
Total	12,490,353	11,478,015

Notes:

- (a) The provision of loans to the Parent company and fellow subsidiaries are financial services with the business scope of China Coal Finance Company Limited ("China Coal Finance"), a subsidiary of the Company, to China Coal Group under the Financial Services Framework Agreement. The loans are unsecured and repayable after 12 months from the end of reporting period with interest rates ranging from 1.70% to 3.10% (31 December 2024: ranging from 1.80% to 3.20%) per annum.

Included in the carrying amount of the loans to the Parent company and fellow subsidiaries as at 30 June 2025 is an allowance for expected credit losses of RMB206,220,000 (31 December 2024: RMB176,757,000).

- (b) As the relevant legal procedures related to mining rights licenses and land use rights are still in process, such payments are recorded as other non-current assets.
- (c) As at 30 June 2025, a prepayment to Property Rights Trading Center of RMB519,838,000 was still outstanding for obtaining additional coal production quota to improve coal production capacity, as the transaction was still under review of energy administration department of the local government. The amount will be recognized as an intangible asset upon receiving the final approval of energy administration department of the local government.
- (d) As at 30 June 2025, the prepayments for long term investments amounted to RMB22,000,000 arising from the acquisition agreement. As the legal procedures required for the completion of the transaction are still in process, such payments are recorded as prepayments for long – term investments.

19. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Coal	1,168,157	1,221,382
Coal mining machinery and equipment	2,785,817	3,436,118
Coal-chemical products	533,900	641,911
Auxiliary materials, spare parts and tools	2,727,661	2,443,942
Total	7,215,535	7,743,353

As at 30 June 2025, the allowance of impairment loss on inventories was RMB957,678,000 (31 December 2024 (Audited): RMB949,371,000).

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

20. TRADE RECEIVABLES AND NOTES RECEIVABLES ▽ DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

The Group normally allows a credit period of 30 to 45 days to its trade customers in Mainland China and no more than 6 months to 1 year to its overseas trade customers with good trading history.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables (<i>Notes (a), (b), (c) and (d)</i>)	9,244,907	8,401,695
Notes receivables (<i>Notes (f)</i>)	54,378	90,607
Total	9,299,285	8,492,302
Debt instruments at FVTOCI (<i>Notes (e) and (f)</i>)	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

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

20. TRADE RECEIVABLES AND NOTES RECEIVABLES ▸ DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”) (CONTINUED)

Note: (continued)

(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.

21. CONTRACT ASSETS

	30 June 2025 RMB’000 (Unaudited)	31 December 2024 RMB’000 (Audited)
Coal mining machinery and others	3,178,652	2,389,502

As at 30 June 2025, the allowance for expected credit loss on contract assets was RMB17,898,000 (31 December 2024 (Audited): RMB9,930,000).

The contract assets primarily relate to the Group’s right to consideration for mining machinery delivered but not billed because the rights are conditional mainly on expiration of guarantee period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables in 12 months.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

22. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Advances to suppliers	2,419,163	2,314,008
Other prepayments	13,820	8,163
Interest receivables	17,738	16,156
Dividends receivable	272,324	269,124
Loans to the Parent Company and fellow subsidiaries (<i>Note (a)</i>)	2,669,281	1,396,878
Value-added tax related to contract assets	353,713	258,640
Deductible value-added tax and others	750,915	832,896
Other amounts due from related parties, gross (<i>Note (b)</i>)	1,270,175	1,250,608
Other amounts due from third parties, gross	1,103,324	1,096,959
	<hr/>	<hr/>
Less: Allowance for credit losses (<i>Note (c)</i>)	(345,362)	(328,555)
	<hr/>	<hr/>
Prepayments and other receivables, net	<u>8,525,091</u>	<u>7,114,877</u>

Notes:

- (a) Loans to the Parent Company and fellow subsidiaries are unsecured and repayable within 12 months from the end of reporting period bearing interest at rates ranging from 2.05% to 3.20% (31 December 2024 (Audited): ranging from 2.50% to 3.30%) per annum.
- (b) Other amounts due from related parties are unsecured, interest-free and repayable on demand.
- (c) The provision for impairment mainly relates to amounts due from third parties and related parties.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

23. RESTRICTED BANK DEPOSITS

Restricted bank deposits mainly include the legal deposit reserve deposited with the People's Bank of China according to regulations and the transformation fund as required by the regulations, the deposits set aside for land rehabilitation, letter of credit deposits, bank acceptance bill deposits, letter of guarantee deposits, etc.

24. TRADE AND NOTES PAYABLES

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

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 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (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	<u>816,041</u>	<u>563,546</u>
Total	<u><u>19,999,209</u></u>	<u><u>23,600,175</u></u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

25. OTHER PAYABLES AND ACCRUALS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Payables for acquisition of subsidiaries	533,383	656,219
Dividends payable	4,359,519	1,544,772
Payables for site restoration and resident relocation compensation	130,362	228,040
Water resource compensation payable	117,238	133,543
Salaries and staff welfare payable	5,492,360	5,795,076
Interest payable	34,122	33,874
Commission payable (<i>Note 27</i>)	4,000	3,500
Payables for mining rights	82,129	62,000
Payables for the transfers of mining rights	1,660,701	5,057,210
Amount due to a non-controlling interest of a subsidiary	17,073	17,047
Contractor's deposits	538,476	435,023
Deposits from the Parent Company and fellow subsidiaries (<i>Note (a)</i>)	33,202,641	33,035,556
Other amounts due to related parties (<i>Note (b)</i>)	466,570	508,642
Other amounts due to third parties	2,583,150	3,149,155
Other tax payable	1,281,001	1,903,130
Total	<u>50,502,725</u>	<u>52,562,787</u>

(a) The balance represents the deposits from the Parent Company, fellow subsidiaries, Guoyuan Times Coal Asset Management Co., Ltd., the associate of the Parent Company, in the savings accounts at China Coal Finance. The deposits are unsecured and payable on demand or due within 12 months from the end of the reporting period, bearing interest at rates ranging from 0.1% to 2.15% (31 December 2024(Audited): ranging from 0.1% to 2.15%) per annum.

(b) Other amounts due to related parties are unsecured, interest-free and payable on demand.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

26. BORROWINGS

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Short – term borrowings		
Bank loans and loans from other financial institutions		
– Unsecured	<u>1,591,600</u>	<u>1,062,460</u>
Subtotal	<u>1,591,600</u>	<u>1,062,460</u>
Loans from non – controlling interest’s shareholder		
– Unsecured	<u>–</u>	<u>53,000</u>
Total	<u><u>1,591,600</u></u>	<u><u>1,115,460</u></u>
Long – term borrowings		
Bank loans and loans from other financial institutions		
– Pledged loan (<i>Note (c)</i>)	<u>929,729</u>	<u>1,037,478</u>
– Unsecured	<u>54,159,819</u>	<u>50,591,323</u>
Subtotal	<u>55,089,548</u>	<u>51,628,801</u>
Loans from non – controlling interests’ shareholders		
– Unsecured	<u>177,780</u>	<u>180,270</u>
Loans from the Parent Company		
– Unsecured	<u>399,326</u>	<u>405,725</u>
Total	<u><u>55,666,654</u></u>	<u><u>52,214,796</u></u>
Less: Amount due within one year shown under current liabilities	<u>(20,841,574)</u>	<u>(11,869,035)</u>
Non – current portion	<u>34,825,080</u>	<u>40,345,761</u>
Total short-term and long-term borrowings	<u><u>57,258,254</u></u>	<u><u>53,330,256</u></u>

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

26. BORROWINGS (CONTINUED)

Notes:

(a) The exposures of the Group's borrowings are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Fixed-rate borrowings	452,041	565,345
Variable-rate borrowings	56,806,213	52,764,911
	<u>57,258,254</u>	<u>53,330,256</u>

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Fixed – rate borrowings	1.75% to 5.22%	1.95% to 5.22%
Variable – rate borrowings	1.75% to 4.50%	1.75% to 4.50%

(b) As at 30 June 2025 and 2024, all borrowings were denominated in RMB.

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

27. LONG-TERM BONDS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bonds payable:		
– medium-term notes	3,531,375	5,135,148
– corporate bonds	4,866,938	5,107,185
Commission payable	4,000	4,000
Subtotal	<u>8,402,313</u>	<u>10,246,333</u>
Less: current portion of bonds payable	3,102,653	4,748,680
current portion of commission payable (Note 25)	<u>4,000</u>	<u>3,500</u>
Non-current portion	<u>5,295,660</u>	<u>5,494,153</u>

The bonds/notes are initially recognised at the amount of the total proceeds net of the commission paid or payable on the date of issuance. The accrued interests and the current portion of commission payable are recorded in other payables and accruals.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

28. DEFERRED INCOME TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they are related to income taxes levied to the same taxable entity by the same taxation authority.

The movements in deferred income tax assets and liabilities during the period, without taking into account the offsetting of balances within the same tax jurisdiction, are as follows:

For the six months ended 30 June 2025 (Unaudited)

	Deferred tax assets <i>RMB'000</i>	Deferred tax liabilities <i>RMB'000</i>	Total <i>RMB'000</i>
Opening balance	4,899,448	(6,578,081)	(1,678,633)
Credited to profit or loss	3,899	95,292	99,191
Credited/(charged) to other comprehensive income	512	29,792	30,304
Closing balance (Unaudited)	4,903,859	(6,452,997)	(1,549,138)
Offset amount	(2,028,993)	2,028,993	
	<u>2,874,866</u>	<u>(4,424,004)</u>	

For the six months ended 30 June 2024 (Unaudited)

	Deferred tax assets <i>RMB'000</i>	Deferred tax liabilities <i>RMB'000</i>	Total <i>RMB'000</i>
Opening balance	4,461,631	(6,562,295)	(2,100,664)
Credited to profit or loss	133,309	4,592	137,901
Credited/(charged) to other comprehensive income	48,062	(75)	47,987
Closing balance (Unaudited)	4,643,002	(6,557,778)	(1,914,776)
Offset amount	(2,108,923)	2,108,923	
	<u>2,534,079</u>	<u>(4,448,855)</u>	

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

29. PROVISION FOR CLOSEDOWN, RESTORATION AND ENVIRONMENTAL COSTS

	30 June 2025 <i>RMB'000</i> (Unaudited)	30 June 2024 <i>RMB'000</i> (Unaudited)
Opening balance	6,869,324	5,930,461
Interest charge on unwinding of discounts	68,572	77,139
Provisions	2,929	379,753
Payments	(113,867)	(96,642)
Closing balance	6,826,958	6,290,711
Less: current portion	(81,746)	(64,358)
Non-current portion	6,745,212	6,226,353

30. SHARE CAPITAL

	Number of Shares (thousands) (Unaudited)	Share capital <i>RMB'000</i> (Unaudited)
At 30 June 2025:		
Domestic shares ("A shares") of RMB1.00 each		
– held by China Coal Group	7,613,205	7,613,205
– held by other shareholders	1,538,795	1,538,795
H shares of RMB1.00 each		
– held by a wholly-owned subsidiary of China Coal Group	132,351	132,351
– held by other shareholders	3,974,312	3,974,312
Total	13,258,663	13,258,663

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

30. SHARE CAPITAL (CONTINUED)

	Number of shares (thousands) (Audited)	Share capital RMB'000 (Audited)
At 31 December 2024:		
Domestic shares ("A shares") of RMB1.00 each		
– held by China Coal Group	7,611,208	7,611,208
– held by other shareholders	1,540,792	1,540,792
H shares of RMB1.00 each		
– held by a wholly-owned subsidiary of China Coal Group	132,351	132,351
– held by other shareholders	3,974,312	3,974,312
Total	<u>13,258,663</u>	<u>13,258,663</u>

For the six months ended 30 June 2025, China Coal Group traded through centralized bidding through the Shanghai Stock Exchange, increased its holdings of 1,997,300 A shares of the Company, accounting for approximately 0.015% of the Company's total shares.

The A shares rank pari passu, in all material respects, with the H shares.

As at 30 June 2025 and 31 December 2024, China Coal Hong Kong Company Limited, a wholly-owned subsidiary of China Coal Group, held approximately 132,351,000 H Shares of the Company, representing approximately 1.00% of the Company's total share capital.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

31. CASH GENERATED

Reconciliation of profit before income tax to cash generated from operations:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit before income tax	11,604,385	17,982,551
Adjustments for:		
Depreciation charges	4,469,279	4,236,379
Amortisations charges	983,652	842,738
Impairment losses under expected credit loss model, net of reversal	76,337	76,072
Provision for impairment of inventories	101,736	250,943
Provision for impairment of prepayment	(50)	—
Provision for impairment of property, plant and equipment	643	3,913
Loss on disposal of property, plant and equipment, net	6,712	3,126
Share of profits of associates and joint ventures	(1,233,440)	(1,229,499)
Dividend income	(3,200)	(3,200)
Interest income on term deposits with initial terms of over three months and loans receivable	(35,323)	(22,815)
Interest expense	1,065,967	1,342,924
Operating cash flows before movements in working capital	17,036,698	23,483,132
Changes in working capital:		
Decrease/(Increase) in inventories	541,399	(293,753)
Increase in trade receivables and debt instruments at FVTOCI	(690,614)	(2,370,992)
Increase in contract assets	(800,158)	(233,020)
Increase in prepayments and other receivables	(118,565)	(436,253)
Decrease in trade and notes payables	(2,220,597)	(196,830)
(Decrease)/Increase in accruals and other payables	(1,760,348)	581,555
Increase in restricted bank deposits	(274,305)	(298,546)
Decrease in contract liabilities	(1,133,927)	(1,488,411)
Cash generated from operations	10,579,583	18,746,882

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

32. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments, principally for construction and purchases of property, plant and equipment and mining rights at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Property, plant and equipment	11,673,221	13,508,372
Mining rights	235,000	235,000
	<u>11,908,221</u>	<u>13,743,372</u>

(b) Investment commitments

According to the agreement entered into on 15 July 2006, Zhongtian Synergetic was established by the Company, China Petroleum & Chemical Corporation and the other two independent parties. In 2022, the Company transferred its equity interest in Zhongtian Synergetic to China Coal Northwest Energy Co., Ltd (“Northwest Energy”), a subsidiary of the Company, without compensation. As a 38.75% shareholder, Northwest Energy has invested RMB6,787 million in Zhongtian Synergetic as at 30 June 2025 and is committed to a further investment of RMB481 million by instalments in the future.

According to the agreement entered into in October 2014, Shaanxi Jingshen was established by Shaanxi Yulin (a subsidiary of the Company), Shaanxi Coal and Chemical Industry Group Co., Ltd., Shaanxi Yulin Coal Distribution Co., Ltd. and a number of other independent parties. As a 4% shareholder, Shaanxi Yulin has invested RMB216 million in Shaanxi Jingshen as at 30 June 2025 and is committed to make an additional investment of RMB32 million in the future.

33. CONTINGENT LIABILITIES

During the years 2010 and 2011, the Company made a number of acquisitions of interests in Yinhe Hongtai in the open market and Yihe Hongtai became a subsidiary. Thereafter in 2021, Wushenqi State-owned Assets Investment and Management Co., LTD. (“Wushenqi”) launched claims to Yinhe Hongtai, for the contract entered on 26 July 2007 for the transfer of a relevant mining right to Yinhe Hongtai. Wushenqi claimed that contract was invalid as this transfer of mining right violated the relevant rules and regulations of the Inner Mongolia Autonomous Region while it was determined below the required minimum transfer price for high-quality thermal coal. Yinhe Hongtai has been sued for the differences between the required minimum prices and the actual transfer considerations paid by the then existing owner of the entity.

In mid-January 2022, Ordos Intermediate People’s Court made the first instance judgement on this case, and ordered Yinhe Hongtai to pay for the under-paid transfer price. In October 2023, Yinhe Hongtai received a remanded second instance judgement of affirmance.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

33. CONTINGENT LIABILITIES (CONTINUED)

On 15 May 2024, the Intermediate People's Court of Ordos City organized mediation and suggested that both parties resolve the issue through debt-to-equity swaps. The Group will continue following up on the latest progress of this case to assess the potential impact.

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

Transactions and balances with the related parties

Set out below is a summary of significant related party transactions for the period ended 30 June 2025 and 2024

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries

In addition to those disclosed elsewhere in the consolidated financial information, the following transactions were carried out with related parties:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Transactions with the Parent Company and fellow subsidiaries:		
Integrated Materials and Services Mutual Provision* (Note (i)):		
Purchase of production materials, machinery and equipment from the Parent Company and fellow subsidiaries	2,437,291	2,138,137
Charges for social and supporting services provided by the Parent Company and fellow subsidiaries	44,876	47,489
Sale of coal, production materials, machinery and equipment to the Parent Company and fellow subsidiaries	2,734,523	3,752,586
Agency fees for coal export and sales to the Parent Company	2,306	2,761
Mine Construction, Design and General Contracting Services* (Note (ii)):		
Charges for mine construction and design services provided by the Parent Company and fellow subsidiaries	1,033,239	835,647
Leasing:		
Property leasing service received from the Parent Company and fellow subsidiaries** (Notes (iii))	58,530	38,526
Property leasing service provided to the Parent Company and fellow subsidiaries** (Notes (iii))	2,173	2,233
Finance leasing services provided to the Parent Company and fellow subsidiaries** (Notes (iv))	13,506	—
Interest income related to other finance leasing services provided to the Parent Company and fellow subsidiaries	11,961	12,169

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries (continued)

In addition to those disclosed elsewhere in the consolidated financial information, the following transactions were carried out with related parties: (continued)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Coal Supplies* (Note (v))		
Coal purchased from the subsidiaries of the Parent Company	6,142,641	6,560,842
Financial services* (Note (vi))		
Loans provided to the Parent Company and fellow subsidiaries	3,422,905	1,297,078
Loans repayment received from the Parent Company and fellow subsidiaries	726,466	298,712
Deposits received from the Parent Company and fellow subsidiaries	(147,294)	(799,699)
Interest paid or payable to the Parent Company and fellow subsidiaries	142,615	161,730
Interest received or receivable from the Parent Company and fellow subsidiaries	132,984	111,087
Charges for providing financial services	430	554
Interest paid or payable arising from entrusted loans entrusted by the Parent Company	6,725	8,519
Fee paid for use of trademark (Note (vii))	RMB1	RMB1
Transactions with associates of the Group:		
Sales and services provided		
Sales of machinery and equipment	81,381	64,301
Railway rental income	83,065	73,023
Sales of coal	1,332,480	1,701,719
Income from providing labour services	3,598	—
Sales of production material and ancillary services	48,944	53,036
Purchases of goods and services		
Purchases of coal	1,320,155	2,965,342
Purchases of materials and spare parts	111,515	69,349
Transportation services and port purchased	706,459	1,122,255
Receiving railway custody service	240,478	232,807

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries (continued)

In addition to those disclosed elsewhere in the consolidated financial information, the following transactions were carried out with related parties: (continued)

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Transactions with Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries		
Income from providing production materials and auxiliary services	–	6,103
Sales of machinery and equipment	–	4,596
Purchases of coal	–	770,217
Customer deposits increased/(decreased)	317,223	(49,876)
Interest expenses on customer deposits	12,622	17,403
Financial services		
Interest income on provision of loans and entrusted loans	13,633	11,941
Transactions with the ultimate shareholder of a primary shareholder with significant influence over the company's subsidiaries** (Note (viii))		
Sales of coal	506,610	349,331
Purchase of coal	471,563	508,867

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries (continued)

In addition to those disclosed elsewhere in the consolidated financial information, the following transactions were carried out with related parties: (continued)

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Commitments to the Parent Company and fellow subsidiaries:		
With the Parent Company and fellow subsidiaries		
– Purchases of services	96,458	223,612
– Purchases of goods	21,010	82,110
Total	117,468	305,722
Loan guarantees to associates and joint ventures of the Group:		
– Associates	884,106	947,426

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries (continued)

Notes:

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of its business.

* These transactions constitute connected transactions of the Company that are subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

** These related party transactions also constitute continuing connected transactions that are subject to the announcement, reporting and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(i) The Company and China Coal Group entered into an Integrated Materials and Services Mutual Provision Framework Agreement on 5 September 2006, under which:

- a. China Coal Group supply to the Company with (1) production materials and ancillary services and (2) social and support services and;
- b. the Company supply to China Coal Group with (1) production materials including coal and ancillary services (2) sole and exclusive coal export-related services.

The agreement was renewed to extend the term to 31 December 2026.

(ii) The Company and China Coal Group entered into a Mine Construction and Design Framework Agreement on 5 September 2006, followed with a contract renewal under the name of Mine Construction, Mine Design and General Contracting Service Framework Agreement upon its expiry date of 31 December 2008. Subsequently, the Company and China Coal Group extended the contract term and changed its name to Project Design, Construction and General Contracting Framework Agreement when the contract was due on 31 December 2011. The deal mainly included:

- China Coal Group provides the Company with project design, construction and general contracting service;
- China Coal Group undertakes projects which the Company subcontracts; and

For the engineering design, construction and general contracting, service providers and pricing would be determined through a public bidding process.

The agreement was renewed to extend the term to 31 December 2026.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(a) Transactions with the Parent Company, fellow subsidiaries, associates and joint ventures of the Group, primary shareholders with significant influence over subsidiaries and Guoyuan Times Coal Asset Management Co., Ltd, and its subsidiaries (continued)

Note: (continued)

- (iii) The Company and China Coal Group entered into a Property Lease Framework Agreement on 5 September 2006, pursuant to which the Company leases China Coal Group certain buildings and properties in the PRC for general business and ancillary purposes. The annual lease payment is subject to review and adjustment every three years based on the market price. The Company and China Coal Group renewed the Property Leasing Framework Agreement in 2014, which is effective until December 2026.

The transaction amount consists of cash payments for the principal and interest portion of the lease liability and the rentals subject to recognition exemption under IFRS 16 *Leases* which are recognised in profit or loss.

- (iv) The Company and China Coal Group entered into 2024 Finance Lease Cooperation Framework Agreement on 25 October 2023, effective until December 2026. Pursuant to which Company agreed to provide finance leasing services including direct leasing services and sale and leaseback services to China Coal Group.
- (v) The Company and China Coal Group entered into a Coal Supplies Framework Agreement on 5 September 2006, pursuant to which China Coal Group will sell all coal products produced from its retained mines exclusively to the Company, and has undertaken not to sell any such coal products to any third party. The agreement was renewed to extend the term to 31 December 2026.
- (vi) China Coal Finance Co., Ltd. and China Coal Group entered into a Financial Services Framework Agreement on 23 October 2014, under which China Coal Finance Co., Ltd. provides financial services to China Coal Group within its business scope. This agreement was renewed to extend the term to 31 December 2026.
- (vii) The Company and China Coal Group entered into a Trademark License Framework Agreement on 5 September 2006, under which the Company is authorised to use a partial of the registered trademarks of China Coal Group at the cost of RMB1. This agreement was effective for 10 years, and was renewed on 23 August 2016 to extend the term to 22 August 2026.
- (viii) The Company and Shanxi Coking Coal Group Co., Limited ("Shanxi Coking Coal Group") entered into a Coal and Coal Related Products and Services Supply Agreement on 23 October 2014, under which the Group purchases the coal and coal related products and accepts services from Shanxi Coking Coal and its subsidiaries and Shanxi Coking Coal and its subsidiaries purchases the coal and coal-related products and accepts services from the Group. The agreement was renewed to extend the term to 31 December 2026.

Pursuant to the Coal and Coal Related Products and Services Supply Agreement, the prices will be based on the following pricing policy and order:

- as for the infrastructural project and procurement of coal mining facilities, the price shall be arrived at by bidding process; and
- as for the supply of coal, the price shall be in accordance with the relevant market price

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(b) Transactions with other government-related entities in the PRC

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”).

Apart from transactions with China Coal Group, fellow subsidiaries, associates and joint ventures, and primary shareholders with significant influence over subsidiaries, the Group has extensive transactions with other government-related entities.

During the six months ended 30 June 2025 and 2024 majority of the following Group’s activities are conducted with other government-related entities:

- Sales of coal;
- Sales of machinery and equipment;
- Purchases of coal;
- Purchases of materials and spare parts;
- Purchases of transportation services; and
- Bank balances and borrowings

In addition to the above, transactions with other government-related entities also include but are not limited to the following:

- Lease of assets; and
- Retirement benefit plans.

These transactions are conducted in accordance with the contracts which the Group entered into based on market prices.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with the related parties (continued)

(c) *Key management compensation:*

Key management includes directors (executive and non-executive), supervisors and other key management personnel.

The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Key management compensation		
Salary allowances and other benefits		
– Directors and supervisors	1,722	2,800
– Other key management	896	1,753
Subtotal	2,618	4,553
Pension costs – defined contribution plans		
– Directors and supervisors	149	217
– Other key management	225	228
Subtotal	374	445
Total	2,992	4,998

35. 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.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

36.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group historically has no fixed policy to use derivatives for hedging purposes. The majority of the financial instruments held by the Group are for purposes other than trading.

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

There have been no changes in the risk management since 31 December 2024.

36.2 Fair value estimation

This note provides information about how the Group determines fair values of various financial assets and financial liabilities. Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

(i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

36.2 Fair value estimation (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)
1) Listed equity Instruments at FVTOCI	4,500	5,102	Level 1	Quoted bid prices in an active market
2) Debt instruments at FVTOCI	1,681,260	2,972,380	Level 2	The discounted cash flow method using market average interest rate of note buyout-transfer transaction at the end of the reporting period as discount rate.
3) Unlisted equity instruments at FVTOCI	2,238,899	2,409,332	Level 3	Income or market approach, where more appropriate. Income approach – the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. Market approach – valuations are derived by reference to observable valuation measures for comparable companies, and adjusted for the differences between the investments and the referenced comparable.

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

36.2 Fair value estimation (continued)

(ii) Reconciliation of Level 3 fair value measurements of financial assets

Unlisted equity instruments at FVTOCI

	As at 30 June 2025 RMB'000 (Unaudited)	As at 30 June 2024 RMB'000 (Unaudited)
Beginning of the year	2,409,332	2,861,220
Fair value change recognised in other comprehensive income	(170,433)	(365,966)
End of the year	<u>2,238,899</u>	<u>2,495,254</u>

Included in other comprehensive income is a loss of RMB170,433,000 (six months ended 30 June 2024: a loss of RMB365,966,000) relating to unlisted equity securities designated as at FVTOCI held at the end of the current reporting period and is reported as changes of “other reserves”.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial information approximate to their fair values.

	As at 30 June 2025		As at 31 December 2024	
	Carrying amount RMB'000 (Unaudited)	Fair value RMB'000 (Unaudited)	Carrying amount RMB'000 (Audited)	Fair value RMB'000 (Audited)
Long-term bonds (including amounts due within one year) (Level 1)	<u>5,295,660</u>	<u>5,437,835</u>	<u>5,494,153</u>	<u>5,668,761</u>

The fair value of long – term bonds was based on quoted market price.

37. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 22 August 2025.

Company Profile

Statutory Chinese Name of the Company	中國中煤能源股份有限公司
Abbreviated Statutory Chinese Name of the Company	中煤能源股份
Statutory English Name of the Company	China Coal Energy Company Limited
Abbreviated Statutory English Name of the Company	China Coal Energy
Legal Representative of the Company	Wang Shudong

INFORMATION ABOUT SECRETARY TO THE BOARD OF THE COMPANY

Name of Secretary to the Board	Jiang Qun
Contact Address of Secretary to the Board	Securities Affairs Department China Coal Energy Company Limited 1 Huangsidajie Chaoyang District, Beijing, China
Contact Telephone Number of Secretary to the Board	(8610)-82236028
Fax Number of Secretary to the Board	(8610)-82256484
E-mail Address of Secretary to the Board	IRD@chinacoal.com

BASIC INFORMATION ABOUT THE COMPANY

Registered Address and Office Address of the Company	1 Huangsidajie Chaoyang District, Beijing, the PRC
Post Code	100120
Internet Website	http://www.chinacoalenergy.com
Email Address	IRD@chinacoal.com
Newspapers Designated for Information Disclosure	China Securities Journal, Shanghai Securities Journal, Securities Times, Securities Daily
Internet Website Designated by CSRC for Publication of Periodical Reports	http://www.sse.com.cn
Internet Website Designated by The Stock Exchange of Hong Kong Limited for Publication of Periodical Reports	www.hkexnews.hk
Location for Inspection of Periodical Reports of the Company	Securities Affairs Department China Coal Energy Company Limited 1 Huangsidajie Chaoyang District, Beijing, China

BRIEF INFORMATION ABOUT SHARES OF THE COMPANY

Type of shares	Stock exchange for listing of shares	Short name of stock	Stock Code	Short name of stock before change
A Shares	The Shanghai Stock Exchange	China Coal Energy	601898	
H Shares	The Stock Exchange of Hong Kong Limited	China Coal Energy	01898	

Authorised Representatives of the Company	Wang Shudong, Jiang Qun
Company Secretary	Jiang Qun

Company Profile

ACCOUNTING FIRMS OF THE COMPANY

Domestic accounting firm of the Company	Ernst & Young Hua Ming LLP
Office address of the domestic accounting firm of the Company	Room 01-12, 17/F, EYHM Tower, Oriental Plaza, No. 1 East Changan Avenue Dongcheng District, Beijing, the PRC
International accounting firm of the Company	Ernst & Young
Office address of the international accounting firm of the Company	Registered Public Interest Entity Auditors 27/F, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong

LEGAL ADVISORS OF THE COMPANY

Legal advisor as to PRC law	Beijing Jiayuan Law Firm
Contact Address	R407, Ocean Plaza 158 Fuxingmennei Avenue, Xicheng District, Beijing, China
Legal advisor as to Hong Kong law	DLA Piper Hong Kong
Contact Address	25th Floor, Three Exchange Square, 8 Connaught Place Central, Hong Kong

SHARE REGISTRARS FOR DOMESTIC AND OVERSEAS LISTED SHARES

A Share Registrar	China Securities Depository and Clearing Corporation Limited Shanghai Branch
Contact Address	36/F, China Insurance Building, 166 Lujiazui East Avenue, Pudong New District, Shanghai, China
H Share Registrar	Computershare Hong Kong Investor Services Limited
Contact Address	Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Definitions

In this report, 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

Definitions

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.
East Open Pit Mine	East Open Mine of China Coal Pingshuo Group
Dahaize Coal Mine	Dahaize Coal Mine Project of China Coal Shaanxi Yulin Energy & Chemical Company Limited
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 2×660MW 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.

Definitions

HKSE	The Stock Exchange of Hong Kong Limited
HKSE Website	www.hkexnews.hk
SSE	the Shanghai Stock Exchange
SSE Website	www.sse.com.cn
Company Website	www.chinacoalenergy.com
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 SSE 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
SSE Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
RMB	RMB yuan



Address : No. 1 Huangsidajie, Chaoyang District, Beijing, China
Post Code : 100120
Telephone : (010) 82236028
Fax : (010) 82256484
Website : www.chinacoalenergy.com