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CHINA COAL ENERGY COMPANY LIMITED*

中國中煤能源股份有限公司

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

(Stock Code: 01898)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS:

- In 2025, the Group's revenue amounted to RMB148.057 billion, representing a decrease of RMB41.339 billion or 21.8% as compared with 2024.
- In 2025, the profit attributable to the equity holders of the Company amounted to RMB14.497 billion, representing a decrease of RMB3.622 billion or 20.0% as compared with 2024.
- In 2025, the basic earnings per share of the Company was RMB1.09, representing a decrease of RMB0.28 as compared with 2024.
- In 2025, EBITDA amounted to RMB33.167 billion, representing a decrease of RMB7.394 billion or 18.2% as compared with 2024.
- The Board recommended the payment of final dividends of RMB0.217 per share (inclusive of tax) for the year of 2025, which is subject to the approval by the Shareholders at the annual general meeting for the year of 2025.

The Board of China Coal Energy Company Limited is pleased to announce the audited annual results of the Group for the year ended 31 December 2025 prepared by the Group in accordance with IFRS Accounting Standards:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December 2025 <i>RMB'000</i>	Year ended 31 December 2024 <i>RMB'000</i> (Restated)
Revenue	6	148,056,698	189,396,004
Cost of sales			
Materials used and goods traded		(64,399,512)	(95,956,093)
Staff costs		(10,726,839)	(10,855,273)
Depreciation and amortisation		(10,278,296)	(9,920,925)
Repairs and maintenance		(2,739,753)	(2,935,360)
Transportation costs and port expenses		(12,230,654)	(12,346,791)
Sales taxes and surcharges		(6,626,964)	(7,491,203)
Others		(11,222,531)	(12,004,371)
		<u>(118,224,549)</u>	<u>(151,510,016)</u>
Gross profit		29,832,149	37,885,988
Selling expenses		(1,060,056)	(1,077,843)
General and administrative expenses		(6,780,708)	(6,938,713)
Other income, other gains and losses, net		351,093	418,646
Impairment losses under expected credit loss model, net of reversal		(88,327)	(171,247)
		<u>22,254,151</u>	<u>30,116,831</u>
Profit from operations		22,254,151	30,116,831
Finance income	7	146,403	146,547
Finance costs	7	(2,149,057)	(2,535,888)
Share of profits of associates and joint ventures		2,029,836	2,551,945
		<u>22,281,333</u>	<u>30,279,435</u>
Profit before income tax		22,281,333	30,279,435
Income tax expense	8	(4,407,425)	(6,591,857)
		<u>17,873,908</u>	<u>23,687,578</u>
Profit for the year		17,873,908	23,687,578

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000 (Restated)
Profit for the year	<u>17,873,908</u>	<u>23,687,578</u>
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	12,367	(353)
Net fair value loss on equity instruments at designated fair value through other comprehensive income	<u>(253,122)</u>	<u>(330,823)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(240,755)</u>	<u>(331,176)</u>
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	4,332	(2,547)
Reclassified gain on derecognition included in profit or loss	(2,016)	2,016
Exchange differences arising on translation of foreign operations	<u>12,749</u>	<u>(33,029)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent period	<u>15,065</u>	<u>(33,560)</u>
Other comprehensive income for the year, net of tax	<u>(225,690)</u>	<u>(364,736)</u>
Total comprehensive income for the year	<u>17,648,218</u>	<u>23,322,842</u>
Profit for the year attributable to:		
Equity holders of the Company	14,497,092	18,118,939
Non-controlling interests	<u>3,376,816</u>	<u>5,568,639</u>
	<u>17,873,908</u>	<u>23,687,578</u>

	<i>Notes</i>	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000 (Restated)
Total comprehensive income for the year attributable to:			
Equity holders of the Company		14,268,519	17,754,956
Non-controlling interests		<u>3,379,699</u>	<u>5,567,886</u>
		<u><u>17,648,218</u></u>	<u><u>23,322,842</u></u>
Basic and diluted earnings per share for the profit attributable to equity holders of the Company (RMB)			
	<i>10</i>	<u><u>1.09</u></u>	<u><u>1.37</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		As at 31 December	
	Notes	2025	2024
		RMB'000	RMB'000 (Restated)
Non-current assets			
Property, plant and equipment		149,543,947	140,881,600
Investment properties		59,304	61,229
Right-of-use assets		857,402	838,564
Mining rights		44,019,931	45,792,554
Intangible assets		1,928,607	1,862,194
Land use rights		6,837,017	7,012,754
Goodwill		6,084	6,084
Investment in associates		29,694,177	27,113,744
Investment in joint ventures		4,665,948	4,541,951
Equity instruments designated at fair value through other comprehensive income		2,300,287	2,414,434
Deferred tax assets		3,283,781	2,764,995
Long-term receivables		150,630	242,808
Other non-current assets		12,325,975	11,313,881
Total non-current assets		255,673,090	244,846,792
Current assets			
Inventories		6,995,004	7,743,353
Trade receivables and notes receivable	11	7,316,396	8,493,533
Debt instruments at fair value through other comprehensive income	11	970,651	2,972,380
Contract assets		2,457,022	2,389,502
Prepayments, other receivables and other assets		8,388,208	7,110,365
Restricted bank deposits		11,482,439	10,548,876
Term deposits with initial terms of over three months		52,595,101	43,980,791
Cash and cash equivalents		24,639,831	29,823,501
Total current assets		114,844,652	113,062,301
TOTAL ASSETS		370,517,742	357,909,093

		As at 31 December	
	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
			(Restated)
Current liabilities			
Trade and notes payable	12	24,275,485	27,073,538
Contract liabilities		2,362,835	3,408,804
Other payables and accruals		54,045,525	52,562,951
Lease liabilities		118,453	91,995
Tax payable		1,091,435	1,241,981
Short-term borrowings		1,045,605	1,115,460
Current portion of long-term borrowings		21,246,852	11,869,050
Current portion of long-term bonds		3,199,649	4,748,680
Current portion of provision for closedown, restoration and environmental costs		55,951	96,501
		<u>107,441,790</u>	<u>102,208,960</u>
Total current liabilities			
Non-current liabilities			
Long-term borrowings		37,975,456	40,345,761
Long-term bonds		7,294,642	5,494,153
Deferred tax liabilities		4,394,834	4,443,628
Lease liabilities		722,366	727,732
Provision		608	49,715
Provision for employee benefits		64,677	113,677
Provision for closedown, restoration and environmental costs		6,202,828	6,772,823
Deferred revenue		963,684	959,022
Other long-term liabilities		4,614,947	4,683,341
		<u>62,234,042</u>	<u>63,589,852</u>
Total non-current liabilities			
Total liabilities			
		<u>169,675,832</u>	<u>165,798,812</u>
Equity			
Share capital		13,258,663	13,258,663
Reserves	13	48,217,695	52,326,384
Retained earnings	13	98,889,429	86,203,832
		<u>160,365,787</u>	<u>151,788,879</u>
Equity attributable to the equity holders of the Company			
Non-controlling interests		<u>40,476,123</u>	<u>40,321,402</u>
Total equity			
		<u>200,841,910</u>	<u>192,110,281</u>
TOTAL EQUITY AND LIABILITIES			
		<u><u>370,517,742</u></u>	<u><u>357,909,093</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 the PRC. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in mining and processing of coal, sale of coal and coal-chemical products, manufacture and sale 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.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for equity/debt investments designated at fair value through other comprehensive income. The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company, and all values are rounded to the nearest thousand (RMB’000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL

2025 Acquisition

On 1 October 2025, the Group acquired a 100% equity interest in Shanxi Zhongmei Pingshuo Clean Energy Co., Ltd. (“**Clean Energy Company**”) from China Coal Pingshuo Development Group Co., Ltd. (“**Pingshuo Development Company**”), a subsidiary of the Parent Company, for a cash consideration of RMB78,525 thousand. The acquisition was referred to as the “2025 Acquisition”.

As the Group and Clean Energy Company were under common control of China Coal Group before and after the 2025 Acquisition, the acquisition was accounted for as a business combination under common control. The pooling of interests method has therefore been applied. As a result, the consolidated financial statements of the Group have been prepared as if Clean Energy Company was a subsidiary of the Company ever since it was under common control of China Coal Group.

Accordingly, the consolidated statement of financial position as at 31 December 2024 has been restated to include the assets and liabilities of Clean Energy Company at carrying amounts in the books of the Group. The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024 have been restated to include the results and cash flows of Clean Energy Company as if Clean Energy Company was a subsidiary of the Company since 1 January 2024. Respective notes to the consolidated financial statements have also been restated. All significant intragroup transactions, balances, income and expenses are eliminated on combination.

As a result of the 2025 Acquisition, the relevant line items in the consolidated statement of financial position as at 31 December 2024 have been restated. The following table shows the effect on each individual line item affected:

	The Group (as previously reported) RMB'000	Effect of the 2025 Acquisition RMB'000	Consolidation adjustment RMB'000	The Group (after the 2025 Acquisition) RMB'000
Consolidated statement of financial position at 31 December 2024				
Non-current assets				
Property, plant and equipment	140,613,121	268,479	–	140,881,600
Right-of-use assets	838,241	323	–	838,564
Land use rights	6,999,562	13,192	–	7,012,754
Other non-current assets	11,478,015	24,144	(188,278)	11,313,881
Current assets				
Trade and bills receivables	8,492,302	1,231	–	8,493,533
Prepayments and other receivables	7,114,877	4,395	(8,907)	7,110,365
Cash and cash equivalents	29,823,483	18	–	29,823,501
Current liabilities				
Trade payables and notes payable	27,040,702	41,553	(8,717)	27,073,538
Accruals, advances and other payables	52,562,787	164	–	52,562,951
Current portion of long-term borrowings	11,869,035	2,903	(2,888)	11,869,050
Non-current liabilities				
Long-term borrowings	40,345,761	189,764	(189,764)	40,345,761
Equity				
Share capital	13,258,663	119,000	(119,000)	13,258,663
Reserves	52,207,282	102	119,000	52,326,384
Retained earnings	86,241,352	(41,704)	4,184	86,203,832

As a result of the 2025 Acquisition, the relevant line items in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2024 have been restated. The following table shows the effect on each individual line item affected:

	The Group (as previously reported) <i>RMB'000</i>	Effect of the 2025 Acquisition <i>RMB'000</i>	Consolidation adjustment <i>RMB'000</i>	The Group (after the 2025 Acquisition) <i>RMB'000</i>
Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024				
Revenue	189,398,754	10,994	(13,744)	189,396,004
Materials used and goods traded	(95,947,322)	(16,761)	7,990	(95,956,093)
Staff costs	(10,848,399)	(6,874)	–	(10,855,273)
Depreciation and amortisation	(9,908,385)	(12,540)	–	(9,920,925)
Repairs and maintenance	(2,934,939)	(421)	–	(2,935,360)
Others	(12,000,158)	(4,213)	–	(12,004,371)
General and administrative expenses	(6,936,982)	(1,731)	–	(6,938,713)
Other income, gains and losses, net	418,677	(31)	–	418,646
Finance costs	(2,534,892)	(6,749)	5,753	(2,535,888)
Profit for the year attributable to:				
Equity holders of the Company	18,155,988	(37,049)	–	18,118,939
Total comprehensive income for the year attributable to:				
Equity holders of the Company	17,792,005	(37,049)	–	17,754,956
Consolidated statement of cash flows for the year ended 31 December 2024:				
Net cash generated from/(used in):				
Operating activities	34,139,934	3,438	–	34,143,372
Investing activities	(12,048,635)	(11,411)	45,776	(12,014,270)

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

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 group 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. They are managed according to different nature of products and services, production processes and the environments in which they are operated. Most of these entities engage in one single business under one operating segment, except for a few entities dealing with a variety of operations. Financial information of entities operating more than one segment has been separately presented as discrete segment information for the CODM's review.

(b) Operating and reportable segments

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

- Coal – Production and sale of coal;
- Coal-chemical products – Production and sale of coal-chemical products;
- Coal mining equipment – Manufacture and sale of coal mining equipment; and
- Finance – Provision of deposit-taking, loans, bills acceptance and discounting and other financial services to entities within the Group and China Coal Group.

In addition, segments relating to aluminium, electricity generation, equipment trading agency services, tendering services and other insignificant manufacturing businesses which are not separately reportable were combined and disclosed in “Others” segment category.

5.2 Information about operating and reportable segment profit or loss, assets and liabilities

(a) Measurement of operating and reportable segment 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 to the 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 tax assets, deferred tax liabilities, taxes payable or tax advance payments and assets and liabilities of head office.

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

	Year ended and as at 31 December 2025								
	Coal	Coal-chemical products	Coal mining equipment	Finance	Others	Total segment	Unallocated	Inter-segment elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment Revenue									
Total Revenue	120,397,028	18,658,201	9,393,837	2,207,172	10,111,285	160,767,523	-	(12,710,825)	148,056,698
Inter-segment revenue	(6,887,226)	(1,006,290)	(2,123,194)	(460,257)	(2,233,858)	(12,710,825)	-	12,710,825	-
Revenue from external customers	<u>113,509,802</u>	<u>17,651,911</u>	<u>7,270,643</u>	<u>1,746,915</u>	<u>7,877,427</u>	<u>148,056,698</u>	<u>-</u>	<u>-</u>	<u>148,056,698</u>
Segment results									
Profit/(loss) from operations	17,595,658	1,774,968	693,162	1,418,020	1,499,146	22,980,954	(502,257)	(224,546)	22,254,151
Profit/(loss) before income tax	17,181,337	2,347,575	796,911	1,417,350	2,036,673	23,779,846	(1,335,827)	(162,686)	22,281,333
Interest income	316,690	44,755	71,268	-	124,231	556,944	215,164	(625,705)	146,403
Interest expense	(1,219,047)	(295,500)	(79,376)	-	(150,833)	(1,744,756)	(1,041,871)	687,565	(2,099,062)
Depreciation and amortisation	(6,879,265)	(2,994,563)	(354,863)	(3,180)	(665,976)	(10,897,847)	(15,531)	-	(10,913,378)
Share of profits/(losses) of associates and joint ventures	511,301	823,493	111,977	-	583,065	2,029,836	-	-	2,029,836
Income tax expense	(3,458,310)	(269,390)	(124,254)	(365,084)	(212,483)	(4,429,521)	-	22,096	(4,407,425)
Other material non-cash items									
Provision for impairment of property, plant and equipment	(2,201)	-	(922)	-	-	(3,123)	-	-	(3,123)
(Provision for)/reversal of impairment of other assets	12,863	1,634	(57,829)	14,604	1,427	(27,301)	-	(61,856)	(89,157)
Addition to non-current assets	<u>7,451,536</u>	<u>9,227,495</u>	<u>374,434</u>	<u>12,099</u>	<u>2,408,868</u>	<u>19,474,432</u>	<u>238,710</u>	<u>-</u>	<u>19,713,142</u>
Segment assets and liabilities									
Total assets	<u>177,326,175</u>	<u>63,659,107</u>	<u>17,434,867</u>	<u>105,325,816</u>	<u>31,608,796</u>	<u>395,354,761</u>	<u>6,499,300</u>	<u>(31,336,319)</u>	<u>370,517,742</u>
Including: interests in associates and joint ventures	<u>9,387,647</u>	<u>15,985,087</u>	<u>1,350,804</u>	<u>-</u>	<u>7,636,587</u>	<u>34,360,125</u>	<u>-</u>	<u>-</u>	<u>34,360,125</u>
Total liabilities	<u>70,283,151</u>	<u>21,821,968</u>	<u>8,923,951</u>	<u>92,137,293</u>	<u>15,021,376</u>	<u>208,187,739</u>	<u>48,516,720</u>	<u>(87,028,627)</u>	<u>169,675,832</u>

Year ended and as at 31 December 2024 (restated)

	Coal <i>RMB'000</i>	Coal- chemical products <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	160,711,645	20,517,993	11,149,548	2,506,534	7,355,705	202,241,425	-	(12,845,421)	189,396,004
Inter-segment revenue	(7,958,553)	(1,112,123)	(2,092,891)	(507,754)	(1,174,100)	(12,845,421)	-	12,845,421	-
Revenue from external customers	<u>152,753,092</u>	<u>19,405,870</u>	<u>9,056,657</u>	<u>1,998,780</u>	<u>6,181,605</u>	<u>189,396,004</u>	<u>-</u>	<u>-</u>	<u>189,396,004</u>
Segment results									
Profit/(loss) from operations	25,915,034	2,238,342	548,322	1,396,442	438,176	30,536,316	(434,747)	15,262	30,116,831
Profit/(loss) before income tax	25,767,515	2,902,727	623,869	1,395,790	1,005,403	31,695,304	(1,380,550)	(35,319)	30,279,435
Interest income	389,671	64,038	57,219	-	163,306	674,234	304,141	(831,828)	146,547
Interest expense	(1,486,508)	(396,318)	(69,670)	-	(140,185)	(2,092,681)	(1,239,120)	781,246	(2,550,555)
Depreciation and amortisation	(6,633,980)	(2,927,248)	(340,542)	(2,165)	(522,525)	(10,426,460)	(17,659)	-	(10,444,119)
Share of profits of associates and joint ventures	955,677	997,117	88,679	-	510,472	2,551,945	-	-	2,551,945
Income tax (expense)/credit	(5,726,644)	(336,728)	(62,940)	(354,130)	(129,922)	(6,610,364)	-	18,507	(6,591,857)
Other material non-cash items									
Provision for impairment of property, plant and equipment	(12,198)	-	-	-	-	(12,198)	-	-	(12,198)
(Provision for)/reversal of impairment of other assets	(10,082)	(21)	(98,016)	(125,770)	(2,321)	(236,210)	4,529	58,580	(173,101)
Addition to non-current assets	<u>17,775,220</u>	<u>4,027,701</u>	<u>430,914</u>	<u>1,876</u>	<u>1,805,428</u>	<u>24,041,139</u>	<u>394,711</u>	<u>-</u>	<u>24,435,850</u>
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>28,624,278</u>	<u>387,799,346</u>	<u>5,264,599</u>	<u>(35,154,852)</u>	<u>357,909,093</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>13,481,667</u>	<u>206,960,459</u>	<u>51,810,075</u>	<u>(92,971,722)</u>	<u>165,798,812</u>

Note: The non-current assets above exclude financial instruments, interests in associates and joint ventures, deferred tax assets and finance lease receivables included in the long-term receivables.

5.3 Geographical information

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

Analysis of revenue

	Year ended 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Domestic markets	147,236,954	188,523,689
Overseas markets	819,744	872,315
Total	148,056,698	189,396,004

Analysis of non-current assets

	As at 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Domestic markets	249,898,186	239,418,842
Overseas markets	40,206	5,713
Total	249,938,392	239,424,555

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 amounts to 10% or more of the Group's revenue for both 2025 and 2024.

6. REVENUE

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 (Restated)
Goods and services	145,961,272	187,119,648
Rental income	348,511	277,576
Interest income	1,746,915	1,998,780
Total	148,056,698	189,396,004

(i) Disaggregation of revenue from contracts with customers

	Year ended 31 December 2025				
	Coal RMB'000	Coal- chemical products RMB'000	Coal mining equipment RMB'000	Others RMB'000	Total RMB'000
Sale of goods recognised					
Sale of coal	113,161,483	–	–	–	113,161,483
Sale of coal-chemical products	–	17,304,780	–	–	17,304,780
Sale of coal mining equipment	–	–	5,889,094	–	5,889,094
Sale of electric power	–	–	–	5,686,465	5,686,465
Sale of aluminium products	–	–	–	1,020,734	1,020,734
Others	27,271	53,705	74,250	275,983	431,209
Subtotal	113,188,754	17,358,485	5,963,344	6,983,182	143,493,765
Provision of services recognised					
Agent services	21,746	–	129,380	418,612	569,738
Railway services	3,150	–	–	113,308	116,458
Others	48,206	246,376	1,133,793	352,936	1,781,311
Subtotal	73,102	246,376	1,263,173	884,856	2,467,507
Disaggregation of revenue from contracts with customers	113,261,856	17,604,861	7,226,517	7,868,038	145,961,272
Analysed by geographical markets					
Domestic markets	113,023,447	17,456,507	6,793,570	7,868,038	145,141,562
Overseas markets	238,409	148,354	432,947	–	819,710
Total	113,261,856	17,604,861	7,226,517	7,868,038	145,961,272

Year ended 31 December 2024 (restated)

	Coal <i>RMB'000</i>	Coal- chemical products <i>RMB'000</i>	Coal mining equipment <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Sale of goods recognised					
Sale of coal	152,176,070	–	–	–	152,176,070
Sale of coal-chemical products	–	19,322,481	–	–	19,322,481
Sale of coal mining equipment	–	–	8,882,460	–	8,882,460
Sale of electric power	–	–	–	4,318,047	4,318,047
Sale of aluminium products	–	–	–	966,057	966,057
Others	118,092	41,669	79,160	220,606	459,527
Subtotal	<u>152,294,162</u>	<u>19,364,150</u>	<u>8,961,620</u>	<u>5,504,710</u>	<u>186,124,642</u>
Provision of services recognised					
Agent services	41,749	–	29,949	286,585	358,283
Railway services	6,576	–	–	153,358	159,934
Others	173,617	35,787	37,387	229,998	476,789
Subtotal	<u>221,942</u>	<u>35,787</u>	<u>67,336</u>	<u>669,941</u>	<u>995,006</u>
Disaggregation of revenue from contracts with customers	<u>152,516,104</u>	<u>19,399,937</u>	<u>9,028,956</u>	<u>6,174,651</u>	<u>187,119,648</u>
Analysed by geographical markets					
Domestic markets	151,810,606	19,399,219	8,864,425	6,174,651	186,248,901
Overseas markets	705,498	718	164,531	–	870,747
Total	<u>152,516,104</u>	<u>19,399,937</u>	<u>9,028,956</u>	<u>6,174,651</u>	<u>187,119,648</u>

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

Year ended 31 December 2025				
	Segment revenue RMB'000	Eliminations RMB'000	Less: rental and interest income RMB'000	Consolidated RMB'000
Coal	120,397,028	(6,887,226)	(247,946)	113,261,856
Coal-chemical products	18,658,201	(1,006,290)	(47,050)	17,604,861
Coal mining equipment	9,393,837	(2,123,194)	(44,126)	7,226,517
Finance	2,207,172	(460,257)	(1,746,915)	–
Others	10,111,285	(2,233,858)	(9,389)	7,868,038
Total	160,767,523	(12,710,825)	(2,095,426)	145,961,272

Year ended 31 December 2024 (restated)				
	Segment revenue RMB'000	Eliminations RMB'000	Less: rental and interest income RMB'000	Consolidated RMB'000
Coal	160,711,645	(7,958,553)	(236,988)	152,516,104
Coal-chemical products	20,517,993	(1,112,123)	(5,933)	19,399,937
Coal mining equipment	11,149,548	(2,092,891)	(27,701)	9,028,956
Finance	2,506,534	(507,754)	(1,998,780)	–
Others	7,355,705	(1,174,100)	(6,954)	6,174,651
Total	202,241,425	(12,845,421)	(2,276,356)	187,119,648

(ii) Performance obligations for contracts with customers

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

The Group sells coal directly to the customers and revenue is recognised when the customers obtained control of goods transferred. The shipping types include both land and water transports. In the type of land transport, revenue is recognised when the coal is delivered to the customers whereas in the type of water transportation, revenue is recognised when the goods are shipped out.

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

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

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

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

Sale of coal mining equipment (revenue recognised at a point in time)

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

7. FINANCE INCOME AND COSTS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
		(Restated)
Finance income:		
– Interest income on bank deposits	122,527	122,719
– Interest income on entrusted loans	23,876	23,828
Total finance income	146,403	146,547
Interest expense:		
– Borrowings	1,549,496	1,810,785
– Long-term bonds	302,183	434,134
– Unwinding of discount	358,444	393,383
– Lease liabilities	37,501	35,307
Other incidental bank charges	20,425	10,714
Net foreign exchange losses (gains)	29,570	(25,381)
Finance costs	2,297,619	2,658,942
Less: amounts capitalised on qualifying assets (<i>note</i>)	(148,562)	(123,054)
Total finance costs	2,149,057	2,535,888
Finance costs, net	2,002,654	2,389,341

Note:

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

	Year ended 31 December	
	2025	2024
Capitalisation rate used to determine the amount of finance costs eligible for capitalisation	2.36%~3.68%	2.80%~3.85%

8. INCOME TAX EXPENSE

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 (Restated)
Current income tax – PRC enterprise income tax <i>(note(a))</i>	4,915,559	6,891,392
Deferred tax	(508,134)	(299,535)
	4,407,425	6,591,857

Notes:

- (a) 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/or 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 twelve-month periods ended 31 December 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 JPY8,000 thousand and 23.2% for the portion of JPY8,000 thousand or above.

- (b) Pillar Two income taxes

The Group has assessed its potential exposure to Pillar Two based on the information available regarding the financial performance of the Group in the current year (and prior years ended 31 December 2024 and 2023). As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group’s effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two “top-up” taxes.

- (c) The taxation of the Group's profit before income tax differs from the theoretical amount that would arise using the rates prevailing in the jurisdictions in which the Group operates as follows:

	Year ended 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Profit before income tax	<u>22,281,333</u>	<u>30,279,435</u>
Tax calculated at statutory income tax rate of 25% (2024: 25%) in the PRC	5,570,333	7,569,859
Adjustment of income tax of the previous period	26,228	67,036
Effect of preferential tax rates on income of certain subsidiaries	(658,668)	(972,874)
Income not subject to taxation	(510,559)	(640,255)
Expenses not deductible for taxation purposes	274,253	278,895
Utilisation of previously unrecognised deductible temporary differences	(13,542)	(9,183)
Utilisation of previously unrecognised tax losses	(31,643)	(635)
Unrecognised tax loss for the year	325,171	361,573
Unrecognised deductible temporary differences for the year	3,165	52,277
Additional expenses allowable for tax deduction	(577,313)	(114,836)
Income tax expense	<u>4,407,425</u>	<u>6,591,857</u>

- (d) The tax charges relating to components of other comprehensive income are as follows:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Before tax <i>RMB'000</i>	Tax charge <i>RMB'000</i>	After tax <i>RMB'000</i>	Before tax <i>RMB'000</i>	Tax credit <i>RMB'000</i>	After tax <i>RMB'000</i>
Fair value changes on equity instruments measured at FVTOCI	314,147	(61,025)	253,122	452,430	(121,607)	330,823
Fair value changes on debt instruments measured at FVTOCI	(5,911)	1,579	(4,332)	3,436	(889)	2,547
Impairment loss on debt instruments at FVTOCI included in profit or loss, net of reversal	2,016	–	2,016	(2,016)	–	(2,016)
Exchange differences arising on translation of foreign operations	(12,749)	–	(12,749)	33,029	–	33,029
Share of other comprehensive income of associates	(12,367)	–	(12,367)	353	–	353
	<u>285,136</u>	<u>(59,446)</u>	<u>225,690</u>	<u>487,232</u>	<u>(122,496)</u>	<u>364,736</u>
Deferred tax		<u>(59,446)</u>			<u>(122,496)</u>	

The income tax charged directly to other comprehensive income during the year is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Deferred tax	(59,446)	(122,496)

9. DIVIDENDS

	Year ended	Year ended
	31 December	31 December
	2025	2024
	RMB'000	RMB'000
Cash dividends on ordinary shares declared and paid:		
Final dividend <i>(note(a))</i>	3,420,735	5,860,329
Special dividend <i>(note(a))</i>	–	1,498,229
Interim dividend <i>(note(b))</i>	2,200,938	2,930,165
Total	5,621,673	10,288,723
Proposed dividends on ordinary shares:		
Proposed final dividend <i>(note(c))</i>	2,876,403	3,418,258

Notes:

- (a) During the year ended 31 December 2025, the Company declared a final dividend based on a number of 13,258,663,400 ordinary shares, amounting to a total of approximately RMB3,420,735 thousand for the year ended 31 December 2024 (the Company declared a final dividend and a special dividend based on a number of 13,258,663,400 ordinary shares, amounting to a total of approximately RMB7,358,558 thousand 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.
- (b) On 22 August 2025, the board of directors of the Company formulated and implemented the interim profit distribution plan for the year 2025 and declared an interim dividend, amounting to a total of approximately RMB2,200,938 thousand.
- (c) The board of directors of the Company proposed to distribute final dividends for the year ended 31 December 2025 amounting to RMB2,876,403 thousand, which are subject to approval at the 2025 annual general meeting and are not recognised as a liability as at 31 December 2025.

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

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

	Year ended 31 December	
	2025	2024 (Restated)
Profit attributable to the equity holders of the Company (RMB'000)	14,497,092	18,118,939
Number of ordinary shares in issue (in thousands)	<u>13,258,663</u>	<u>13,258,663</u>
Basic earnings per share (RMB per share)	<u><u>1.09</u></u>	<u><u>1.37</u></u>

There were no differences between the basic and diluted earnings per share amounts for years ended 31 December 2025 and 2024 as the Group had no dilutive potential ordinary shares in issue during those periods.

11. TRADE RECEIVABLES AND NOTES RECEIVABLE/DEBT INSTRUMENTS AT FVTOCI

	As at 31 December	
	2025 RMB'000	2024 RMB'000 (Restated)
Trade receivables (notes (a), (b) and (c))	7,251,488	8,402,926
Notes receivable (note (f))	<u>64,908</u>	<u>90,607</u>
	<u><u>7,316,396</u></u>	<u><u>8,493,533</u></u>
Debt instruments at FVTOCI (notes (d) and (e) and (f))	<u><u>970,651</u></u>	<u><u>2,972,380</u></u>

Notes:

(a) Trade receivables are analysed as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000 (Restated)
Trade receivables:		
– Associates	388,803	470,745
– Joint ventures	31,329	2,387
– Parent Company and fellow subsidiaries	1,286,612	1,232,641
– Associates of the Parent Company	–	1,060
– Third parties	<u>5,544,744</u>	<u>6,696,093</u>
Trade receivables, net	<u><u>7,251,488</u></u>	<u><u>8,402,926</u></u>

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.

	As at 31 December	
	2025	2024
	RMB'000	RMB'000 (Restated)
Within 6 months	4,388,718	5,974,666
Above 6 months – 1 year	949,346	437,222
1 – 2 years	1,113,857	1,350,520
2 – 3 years	475,078	560,505
Over 3 years	1,032,468	757,957
	<hr/>	<hr/>
Trade receivables, gross	7,959,467	9,080,870
Less: Allowance for credit losses	(707,979)	(677,944)
	<hr/>	<hr/>
Trade receivables, net	7,251,488	8,402,926
	<hr/> <hr/>	<hr/> <hr/>

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 trade customers with good trading history overseas.

As at 31 December 2025, the Group's trade receivable from sales of electric power amounting to RMB217,479 thousand (31 December 2024: RMB301,793 thousand) and the corresponding contractual right on further sales of electric power was pledged to secure long-term bank loans amounting to RMB822,106 thousand (31 December 2024: RMB1,037,478 thousand).

Trade receivables due from related parties are unsecured, interest-free and repayable within one year in accordance with the relevant contracts entered into between the Group and the related parties.

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000 (Restated)
RMB	7,246,333	8,394,035
United State Dollar ("USD")	5,155	8,891
	<hr/>	<hr/>
	7,251,488	8,402,926
	<hr/> <hr/>	<hr/> <hr/>

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

- (d) Debt instruments at FVTOCI are notes receivable which are considered to be held within a 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: less than one year).
- (e) As at 31 December 2025, there were no debt instruments at FVTOCI pledged to banks for issuing notes payable (31 December 2024: None).
- (f) Transfers of financial assets

As at 31 December 2025, notes receivable endorsed but not matured amounting to RMB53,392 thousand (31 December 2024: RMB37,650 thousand) were not derecognised as the Group has not transferred the significant risks and rewards relating to these notes receivable.

As at 31 December 2025, notes receivable endorsed or discounted but not matured under debt instruments at FVTOCI amounting to RMB926,986 thousand (31 December 2024: RMB2,271,739 thousand) were derecognised. In accordance with the relevant laws in the PRC, the holders of these notes receivable 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 notes receivable, and accordingly derecognised the full carrying amounts of the notes receivable and associated trade payables. The maximum exposure to loss for the Group's continuing involvement, if any, in the endorsed and discounted notes receivable 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 receivable are not significant.

12. TRADE PAYABLES AND NOTES PAYABLE

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
		(Restated)
Trade payables (<i>note (a)</i>)	22,377,996	23,633,011
Notes payable	1,897,489	3,440,527
	<u>24,275,485</u>	<u>27,073,538</u>

Notes:

- (a) Trade payables are analysed as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
		(Restated)
Trade payables		
– Parent Company and fellow subsidiaries	4,349,524	3,455,873
– Joint venture	109,059	82,205
– Associates	496,910	460,022
– Third parties	17,422,503	19,634,911
	<u>22,377,996</u>	<u>23,633,011</u>

Trade payables due to related parties are unsecured, interest-free and payable in accordance with the relevant contracts entered into between the Group and the related parties.

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

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Less than 1 year	19,194,785	21,074,295
1-2 years	1,821,215	1,470,148
2-3 years	700,049	525,022
Over 3 years	661,947	563,546
	<u>22,377,996</u>	<u>23,633,011</u>

- (b) The carrying amounts of trade and notes payable are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
RMB	24,272,914	27,070,903
USD	2,571	2,635
	<u>24,275,485</u>	<u>27,073,538</u>

- (c) The carrying amounts of trade and notes payable approximate to their fair values.
- (d) As at 31 December 2025, there were no debt instruments at FVTOCI pledged to banks for issuing notes payable (31 December 2024: Nil).

13. RESERVES AND RETAINED EARNINGS

	Capital reserve <i>RMB'000</i>	Statutory reserve funds <i>RMB'000</i> <i>(note a)</i>	General reserve <i>RMB'000</i>	Renovation and reformation fund <i>RMB'000</i> <i>(note b)</i>	Safety fund <i>RMB'000</i> <i>(note c)</i>	Other funds related to coal mining <i>RMB'000</i> <i>(note d)</i>	Translation reserve <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
At 31 December 2023 as previously reported	<u>31,550,124</u>	<u>6,629,332</u>	<u>1,268,012</u>	<u>3,221,254</u>	<u>3,547,877</u>	<u>54,016</u>	<u>(77,639)</u>	<u>7,149,889</u>	<u>77,280,846</u>	<u>130,623,711</u>
Acquisition of a subsidiary under common control <i>(Note 3)</i>	119,000	-	-	-	-	-	-	-	(369)	118,631
At 1 January 2024 (restated)	<u>31,669,124</u>	<u>6,629,332</u>	<u>1,268,012</u>	<u>3,221,254</u>	<u>3,547,877</u>	<u>54,016</u>	<u>(77,639)</u>	<u>7,149,889</u>	<u>77,280,477</u>	<u>130,742,342</u>
Profit for the year (restated)	-	-	-	-	-	-	-	-	18,118,939	18,118,939
Other comprehensive loss, net of tax	-	-	-	-	-	-	(33,029)	(330,954)	-	(363,983)
Appropriations (restated)	-	-	101,559	(755,535)	(421,657)	(19,953)	-	-	1,095,586	-
Share of other changes in reserves of associates and joint ventures	-	-	-	-	-	-	-	(3,321)	4,424	1,103
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	6,871	(6,871)	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	71,111	-	71,111
Contributions from and transactions within non-controlling interests	-	-	-	-	-	-	-	269,034	-	269,034
Dividends	-	-	-	-	-	-	-	-	(10,288,723)	(10,288,723)
Transfer of exchange fluctuation reserve upon the deregistration of overseas branch and others	-	-	-	-	-	-	(1,057)	(18,550)	-	(19,607)
At 31 December 2024 (restated)	<u>31,669,124</u>	<u>6,629,332</u>	<u>1,369,571</u>	<u>2,465,719</u>	<u>3,126,220</u>	<u>34,063</u>	<u>(111,725)</u>	<u>7,144,080</u>	<u>86,203,832</u>	<u>138,530,216</u>
	Capital reserve <i>RMB'000</i>	Statutory reserve funds <i>RMB'000</i> <i>(note a)</i>	General reserve <i>RMB'000</i>	Renovation and reformation fund <i>RMB'000</i> <i>(note b)</i>	Safety fund <i>RMB'000</i> <i>(note c)</i>	Other funds related to coal mining <i>RMB'000</i> <i>(note d)</i>	Translation reserve <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
At 31 December 2024 as previously reported	<u>31,550,124</u>	<u>6,629,332</u>	<u>1,369,571</u>	<u>2,465,719</u>	<u>3,126,118</u>	<u>34,063</u>	<u>(111,725)</u>	<u>7,144,080</u>	<u>86,241,352</u>	<u>138,448,634</u>
Acquisition of a subsidiary under common control <i>(Note 3)</i>	119,000	-	-	-	102	-	-	-	(37,520)	81,582
At 1 January 2025 (restated)	<u>31,669,124</u>	<u>6,629,332</u>	<u>1,369,571</u>	<u>2,465,719</u>	<u>3,126,220</u>	<u>34,063</u>	<u>(111,725)</u>	<u>7,144,080</u>	<u>86,203,832</u>	<u>138,530,216</u>
Profit for the year	-	-	-	-	-	-	-	-	14,497,092	14,497,092
Other comprehensive loss, net of tax	-	-	-	-	-	-	12,749	(241,322)	-	(228,573)
Appropriations	-	-	12,929	(1,478,415)	(2,148,390)	(19,787)	-	-	3,633,663	-
Share of other changes in reserves of associates and joint ventures	-	-	-	-	-	-	-	(174,822)	176,515	1,693
Acquisition of non-controlling interests <i>(note e)</i>	-	-	-	-	-	-	-	6,894	-	6,894
Dividends	-	-	-	-	-	-	-	-	(5,621,673)	(5,621,673)
Acquisition of a subsidiary under common control <i>(Note 3)</i>	-	-	-	-	-	-	-	(78,525)	-	(78,525)
At 31 December 2025	<u>31,669,124</u>	<u>6,629,332</u>	<u>1,382,500</u>	<u>987,304</u>	<u>977,830</u>	<u>14,276</u>	<u>(98,976)</u>	<u>6,656,305</u>	<u>98,889,429</u>	<u>147,107,124</u>

Notes:

(a) Statutory reserve funds

In accordance with the PRC Company Law and the relevant articles of association, each of the Company and its subsidiaries established in the PRC (the “**PRC Group Entities**”) is required to set aside 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to the PRC companies (“**PRC GAAP**”) and regulations applicable to the PRC Group Entities, to the statutory reserve funds until such reserve reaches 50% of the registered capital of the relevant PRC Group Entities. The appropriation to the reserve must be made before any distribution of dividends to the equity holders until the 50% threshold mentioned above is reached. The statutory surplus reserve can be used to offset previous years’ losses, if any, and part of the statutory surplus reserve can be capitalised as the relevant PRC Group Entities’ share capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the share capital of the relevant PRC Group Entities.

(b) Renovation and reformation fund

Pursuant to the relevant PRC regulations, the Group is required to reserve for renovation and reformation fund calculated at a fixed rate (RMB6 to 8 per ton) of raw coal mined. The fund is mainly used for maintaining further development of coal mines and technological improvements, to ensure the continuous and stable production of the mine and is not available for distribution to shareholders. Upon incurring qualified expenditures, an equivalent amount is transferred from renovation and reformation fund to retained earnings.

(c) Safety fund

Pursuant to certain regulations issued by the Ministry of Finance (“**財政部**”) and the State Administration of Work Safety (“**安全監管總局**”) of the PRC, the subsidiaries of the Company which are engaged in coal mining are required to set aside an amount to a safety fund at RMB5 to RMB50 per ton of raw coal mined. The subsidiaries of the Company which are engaged in coal-chemical, machinery manufacturing, electricity metallurgy and other relevant business are required to set aside an amount of certain percentage of revenue to a safety fund. The safety fund can be used for safety facilities and environment improvement, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount should be transferred from safety fund to retained earnings.

(d) Other funds relevant to coal mining

(i) Transformation and environmental restoration funds

Pursuant to two regulations issued by the Shanxi provincial government on 15 November 2007, both of which were effective from 1 October 2007, mining companies of the Group located in Shanxi Province are required to set aside an amount to a coal mine industry transformation fund and environmental restoration fund at RMB5 and RMB10 per ton of raw coal mined respectively. According to the relevant rules, such funds will be specifically utilised for the transformation costs of the coal mine industry and for the land restoration and environmental cost, and are not available for distribution to shareholders. Upon incurring qualifying transformation and environmental restoration expenditures, an equivalent amount should be transferred from transformation and environmental restoration fund to retained earnings.

Pursuant to a regulation issued by the Shanxi provincial government, transformation and environmental restoration funds were no longer required to be set aside since 1 August 2013.

(ii) Sustainable development fund

Pursuant to a regulation issued by the Jiangsu Province Xuzhou municipal government on 20 October 2010, the Company's subsidiary in Xuzhou is required to set aside an amount to a sustainable development fund at RMB10 per ton of raw coal mined. The fund will be used for the transformation costs of the mine, land restoration and environmental cost, and is not available for distribution to shareholders. Upon incurring qualifying expenditures, an equivalent amount should be transferred from sustainable development fund to retained earnings. The sustainable development fund was no longer required to be set aside since 1 January 2014 according to related requirement of the local government.

(e) Acquisition of non-controlling interests

(i) Pingshuo Group controlled and held a 70% equity interest in Shanxi Zhongmei Pingshuo New Energy Co., Ltd. ("**Pingshuo New Energy**"). In December 2025, Pingshuo Group acquired an additional 30% equity interest in Pingshuo New Energy from the non-controlling shareholder at a consideration of RMB114,930 thousand. The Company recognised the excess of this consideration over the carrying amount of the 30% share of Pingshuo New Energy's net assets amounting to RMB8,766 thousand as a decrease in other reserves.

(ii) During the year, the Company gradually acquired an additional 0.35% equity interest in Shanghai Energy Company and increased its ownership interest in Shanghai Energy Company from 62.43% to 62.78%. A cash consideration of RMB30,085 thousand was paid to the non-controlling shareholders. The Company recognised the excess of the carrying amount of the 0.35% share of Shanghai Energy Company's net assets over this cash consideration amounting to RMB15,660 thousand as an increase in other reserves.

14. 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 regarding the contract entered into 26 July 2007 for the transfer of a relevant mining right to Yinhe Hongtai. Wushenqi claimed that the contract was invalid as this transfer of mining right violated the relevant rules and regulations of the Inner Mongolia Autonomous Region and it was determined to be below the required minimum transfer price for high-quality thermal coal. Yinhe Hongtai has been sued for the difference between the required minimum prices and the actual transfer consideration 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 consideration. In October 2023, Yinhe Hongtai received a retrial judgment that upheld the original verdict. On 15 May 2024, the Intermediate People's Court of Ordos City organised bilateral mediation. As at the date of the approval of this financial statements, the mediation are still in the process. The Group will continue following up on the latest progress of this case to assess the potential impact.

15. FINANCIAL GUARANTEE CONTRACTS

The Group has guaranteed the bank loans of a related party and a third party for no compensation. Under the terms of the financial guarantee contracts, the Group will make payments to reimburse the lenders upon failure of the guaranteed entities to make payments when due.

Terms, face value and credit risk of the liabilities guaranteed were as follows:

	Year of maturity	As at 31 December	
		2025 Face value RMB'000	2024 Face value RMB'000
Bank loans of:			
– Related parties	2035	820,786	947,426
– Third parties (<i>note (b)</i>)	2045	274,400	294,400
Total		<u>1,095,186</u>	<u>1,241,826</u>

Notes:

- (a) As at 31 December 2025, the Group provides joint and several liability guarantees in proportion to the Group's equity interests in the guaranteed parties for those guaranteed debts listed above, with corresponding counter-guarantees provided by the guaranteed parties.
- (b) The third party refer to Shaanxi Jingshen Railway Company Limited (“**Shaanxi Jingshen**”), which is accounted for as equity instruments at fair value through other comprehensive income by the Group.

16. 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:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Property, plant and equipment	11,662,632	13,508,372
Mining rights	235,000	235,000
	<u>11,897,632</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 31 December 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 31 December 2025 and is committed to a further investment of RMB32 million in the future.

According to the agreement entered into in October 2025, Central Enterprise Strategic Emerging Industry Development Fund Co., Ltd. (“**Zhanxin Fund**”) was established by the Company, China Guoxin Holdings Co., Ltd., Beijing Financial Street Capital Operation Group Co., Ltd. and nine other independent parties. As a 1.96078% shareholder, the Company has invested RMB200 million in Zhanxin Fund as at 31 December 2025 and is committed to a further investment of RMB800 million by instalments in the future.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18 March 2026, the Company received the registration notice from National Association of Financial Market Institutional Investors (中市協注[2026]MTN205號). The registration notice approved the Company to issue medium term notes (MTN) under a registration limit of RMB5,000,000 thousand by instalments within 2 years from the date of the registration notice.

CHAIRMAN’S STATEMENT

Dear Shareholders,

During the “14th Five-Year Plan” period, China Coal Energy resolutely implemented the decisions and deployments of the Central Committee of the Communist Party of China and the State Council. We remained committed to the strategic goal of building a world-class energy enterprise, adhered to the development approach of “efficiency enhancement and incremental transformation”, and coordinated the two core tasks of “ensuring energy security” and “green and low-carbon transformation”, solidly promoting various tasks in production, operation, reform, and development, and achieving a successful conclusion of the “14th Five-Year Plan” period. During the reporting period, the Group deepened reform and tackled hard issues, refined the production and sales collaboration, strengthened operational management and control, focused on improving quality and efficiency, and effectively responded to the market downturn. We achieved a revenue of RMB148.1 billion, profit attributable to shareholders of the Company of RMB14.5 billion, and net cash inflow from operating activities of RMB29.8 billion, with operating performance outperforming the industry average.

Achieving precise and efficient production and sales collaboration, reinforcing our role as a “solid foundation” for national energy security. The Group resolutely shouldered the mission and responsibility of ensuring energy supply. During the “14th Five-Year Plan” period, coal production capacity increased by 57.40 million tonnes, with commercial coal production reaching 638.80 million tonnes and sales volume reaching 640.42 million tonnes, representing an increase of 43.4% and 43.8% respectively compared to the “13th Five-Year Plan” period. During the reporting period, the Group adopted the “one strategy for one enterprise” approach to stabilize production, increase sales, and improve quality, and achieved production of 135.10 million tonnes and sales volume of 136.36 million tonnes of self-produced commercial coal by optimizing production layout, strengthening on-site management, expanding sales channels and flexibly adjusting sales strategies. Focusing on key regions, critical periods and core users, the Group gave priority to ensuring power generation and residential heating demand. The performance rate of medium – and long-term contracts for the thermal coal reached 95%, providing a solid guarantee for strengthening the national energy security barrier through concrete actions. In its coal chemical business, the Group adhered to standardised operations, strengthened basic management, efficiently coordinated safety production and major equipment overhauls, and achieved an output of 6.06 million tonnes of major products, maintaining stable operation. The coal mining equipment business promoted the quality improvement and expansion of joint reserve and sharing, as well as intelligent transformation, completing an equipment output value of RMB9.2 billion. It actively expanded into international markets and secured export orders of RMB1.0 billion, a year-on-year increase of 22.9%, significantly enhancing high-end supply capacity and market competitiveness.

Deepening and solidifying lean management, and consolidating core achievements in quality and efficiency enhancement. The Group focused on the primary task of high-quality development and made every effort to tap potential and increase efficiency. During the “14th Five-Year Plan” period, the average annual revenue was RMB198.2 billion, an increase of 91.8% from the average of RMB103.3 billion during the “13th Five-Year Plan” period; the average annual net cash inflow from operating activities was RMB39.7 billion, an increase of 109.8% from the average of RMB18.9 billion during the “13th Five-Year Plan” period; and the average annual profit before tax was RMB29.7 billion, an increase of 232.6% from the average of RMB8.9 billion during the “13th Five-Year Plan” period. All these three core indicators have achieved leapfrog growth. During the reporting period, leveraging standardized cost management, the Group strengthened systematic and technology-driven cost reduction; the unit selling cost of self-produced commercial coal decreased by RMB16/tonne year-on-year, increasing profit by RMB2.2 billion. Adhering to slicing mining and scientific blending, the average calorific value of thermal coal sold externally increased by more than 200 kcal year-on-year. The Group actively sought freight discounts and optimised transportation flows to maximise the overall benefits of coal sales. The Group successfully publicly issued RMB4.8 billion of sci-tech innovation bonds at a historically low coupon rate for the same tenor in the energy industry, further optimising its debt structure. The Group comprehensively strengthened the development of modern supply chains, implemented online transformation of procurement business at all levels and penetrating supervision and early warning, deeply promoted the governance of unreasonable “intermediaries”, significantly optimised the supplier structure, reduced procurement costs by more than 7%, and continuously enhanced supply chain resilience. The Finance Company scientifically managed surplus funds, improved the quality and efficiency of fund management, and ranked among the leading non-banking financial institutions in terms of operating scale and profitability.

Optimizing and upgrading the industrial structure, and advancing safe, efficient, and green development in depth. The Group deeply promoted “two combinations”. During the “14th Five-Year Plan” period, the power business achieved breakthrough progress, with total installed capacity in operation and under construction increasing by 131.7% compared to the end of the “13th Five-Year Plan”, accelerating the green and low-carbon transformation and achieving a breakthrough from zero in new energy installed capacity; during the “14th Five-Year Plan” period, coal chemical capacity increased by 1.18 million tonnes/year compared to the end of the “13th Five-Year Plan”, an increase of 17.1%. During the reporting period, the profit before tax of the power business increased by RMB700 million year-on-year. The Phase III 100MW photovoltaic project in the Pingshuo mining area achieved its first grid connection. The Uxin Banner 2×660MW coal-power integration project progressed steadily. The “source-grid-load-storage” integration project of Shanghai Energy Company was preliminarily completed, and the smart micro-grid project was selected for the first batch of pilot projects for construction capacity improvement in new power systems released by the National Energy Administration. For the China Coal Yulin Coal Deep Processing Base Project, mechanical installation has been completed for the air separation and sulfur recovery units. The construction of the Tuke Green and Low-carbon Industrial Park was actively promoted. The methanol synthesis unit of the “Liquid Sunshine” demonstration project of Ordos Energy & Chemical initially met the conditions for single-unit trial. The construction of Libi Coal Mine and Weizigou Coal Mine progressed steadily. The Company participated in the Central Enterprise Strategic Emerging Industry Fund to support central enterprises in the development of strategic emerging industries. Adhering to the principles of putting people first and valuing life, the “six threes” safety management system became increasingly perfected, and the guarantee capability of the safety production system was further enhanced. The Group continuously strengthened pollution prevention and ecological governance, and fully cooperated with national-level audit on environmental protection, with no sudden environmental incidents or major environmental public opinion incidents occurring throughout the year.

Optimizing institutional mechanisms continuously, and accelerating the release of core momentum from reform and innovation. The Group fully advanced the high-quality conclusion of the tasks for the “Action for Deepening and Upgrading Reform”, deepened and solidified regionalisation and specialization reforms, and significantly improved the efficiency of specialised operations. The management of tenure system and contractualisation improved in quality and expanded in scope, the remuneration reform was fully completed, and a strong correlation between enterprise wage distribution and performance was achieved. Special reforms were solidly advanced, achieving the best historical results in the assessments of the “Science and Technology Reform” and “Double Hundred” actions, and the reform of the Board of Supervisors was basically completed. The Group actively constructed a technological innovation system featuring a “small internal brain + large external brain”, achieving historic breakthroughs in the construction of high-level innovation platforms. We participated in the co-construction of the State Key Laboratory of Digital Intelligent Technology for Unmanned Coal Mining, established the Energy and Low-Carbon Innovation Center of the Beijing-Tianjin-Hebei National Center of Technology Innovation, jointly set up the Energy and Low-Carbon Joint Project under the National Key Research and Development Program of China for Disruptive Technology Innovation, and were approved for national major sci-tech special tasks such as the Deep Earth Special Project and the Coal Special Project. Digitalisation and intelligentisation were comprehensively accelerated, with a batch of smart factories and intelligent coal mines built. The “Smart Control” platform was continuously upgraded, phased results were achieved in the construction of the treasury system and the financial sharing system, and the “China Coal Intelligent Vision” large model won the national-level award of the Intelligent Technology Track of the Digital China Innovation Contest. The Group strengthened information disclosure and market value management, maintaining a leading position in the Top 100 Chinese Listed Companies list. It received an “A” rating for information disclosure from the Shanghai Stock Exchange for 16 consecutive years. Since listing, the Group has distributed cumulative dividends of RMB46.1 billion. While rewarding investors with excellent results, this has laid a solid and powerful guarantee for the Group’s future long-term development.

Looking ahead to the “15th Five-Year Plan” period, China Coal Energy will thoroughly implement the guiding principles of General Secretary Xi Jinping’s important instructions on state-owned enterprises, the energy industry, and the coal industry. We will adhere to the general tone of “seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old”. Taking high-quality development as the theme and reform and innovation as the fundamental driving force, we will focus on main responsibilities and core businesses to deepen the “two combinations+” development model and build a closely-knit industrial chain of “coal-electricity-chemical-new energy”. We will strive to cultivate and strengthen strategic emerging industries, construct a new pattern of a modern industrial system, and lay a more solid foundation for building a world-class energy enterprise.

In 2026, China Coal Energy will continue to thoroughly implement the spirit of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th CPC Central Committee, earnestly implement the deployments of the Central Economic Work Conference, continuously enhance core functions and improve core competitiveness, and strive to achieve a good start for the “15th Five-Year Plan” period. **First**, we will uphold the bottom line of safety and environmental protection, practice the concept of green development, improve risk prevention and control mechanisms, facilitate the realisation of the “Carbon Peak and Carbon Neutrality” goals, and achieve synergistic quality improvement in safety and environmental protection. **Second**, we will consolidate the advantages of core industries, release advanced production capacity, deepen the production and sales collaboration, implement energy supply guarantee policies, and cement the foundation of energy guarantee. **Third**, we will accelerate industrial transformation and upgrading, adhere to the multi-industry coupling path of “coal-electricity-chemical-new energy”, and cultivate growth poles for high-end and low-carbon industries. **Fourth**, we will strengthen the dual drive of reform and innovation, activate the momentum of digital-intelligence and reform, and enhance value creation capabilities. **Fifth**, we will build a scientific and efficient market value management system, strengthen corporate governance and information disclosure, expand investor communication channels, and earnestly maintain our good image in the capital market.

With unremitting efforts, we will sail forward to open a new chapter. Our original aspiration remains as solid as a rock, and we will bravely shoulder our mission and set off again. Standing at a new historical starting point, the Company’s management and staff will continue to firm up confidence in development. We will actively take responsibility and act, strive to push high-quality development to a new level, and repay the trust and support of all shareholders and investors!

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 financial statements and the notes hereto. The Group’s financial statements were prepared in accordance with IFRS Accounting Standards.

I. OVERVIEW

For the year ended 31 December 2025, market prices of coal and coal chemical products trended downwards. The Group anchored itself to target tasks, strengthened production and sales collaboration, made every effort to improve quality and efficiency, deepened reform and innovation, and accelerated transformation and development. For the full year, profit before taxation amounted to RMB22.281 billion, and profit attributable to equity holders of the Company was RMB14.497 billion. The asset-liability ratio at year-end stood at 45.8%. The Group achieved good operating performance and maintained a sound financial position, successfully completing the targets and tasks of the “14th Five-Year Plan” period with high quality.

During the reporting period, the Group’s major operations segments, including coal, coal chemical, coal mining equipment and finance, all operated well. Coal enterprises fully leveraged the “Intelligent Control” platform to scientifically organize production and strengthen market development and production-sales linkage. Annual production of self-produced commercial coal reached 135.1 million tonnes, maintaining a historically high level. Meanwhile, efforts were intensified in systematic and technological cost reduction, and lean management was deepened. Despite a decrease of RMB77/tonne in the average selling price of self-produced commercial coal, which reduced revenue by RMB10.511

billion, the unit cost of sales for self-produced commercial coal was RMB328.80/tonne, a decrease of RMB16.04/tonne year-on-year. The coal operations achieved a gross profit of RMB22.034 billion. Coal chemical enterprises coordinated work such as safe production, plant overhauls, and project construction, maintaining stable and efficient operations. In a context where prices of polyolefins, urea, and ammonium nitrate fell by RMB654/tonne, RMB295/tonne, and RMB278/tonne respectively, a gross profit of RMB2.386 billion was achieved, reflecting good management standards and the synergistic effects of coal-chemical integration development. Coal mining equipment enterprises continuously optimized the lean manufacturing system, focused on “Intelligent Manufacturing + Modern Services” to promote industrial upgrading, and actively promoted the sales of complete sets of products as well as the quality improvement and scope expansion of joint storage and sharing of spare parts, achieving a profit before taxation of RMB797 million, an increase of RMB173 million year-on-year. The Finance Company continued to improve the quality and efficiency of fund management centering on the construction of the treasury system. The fund concentration ratio and operational efficiency maintained a leading position in the industry, and the asset scale remained at the RMB100 billion level, reaching a new historical high. Against the backdrop of a significant decline in financial market interest rates, a profit before taxation of RMB1.417 billion was achieved, maintaining year-on-year growth, with further enhanced capabilities in service guarantee and value creation. During the year, the Group’s power business recorded a cumulative electricity generation of 18 billion kWh, an increase of 4.64 billion kWh year-on-year, achieving a profit before taxation of RMB1.089 billion, an increase of RMB723 million year-on-year.

Unit: RMB100 million

	For the year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Year-on-year Increase/ decrease in amount	Year-on-year Increase/ decrease (%)
Revenue	1,480.57	1,893.96	-413.39	-21.8
Cost of sales	1,182.25	1,515.10	-332.85	-22.0
Gross profit	298.32	378.86	-80.54	-21.3
Sales expenses, general and administrative expenses	78.41	80.17	-1.76	-2.2
Other income, other gains and losses, net	3.51	4.19	-0.68	-16.2
Profit from operations	222.54	301.17	-78.63	-26.1
Finance income	1.46	1.47	-0.01	-0.7
Finance costs	21.49	25.36	-3.87	-15.3
Profit attributable to associates and joint ventures	20.30	25.52	-5.22	-20.5
Profit before income tax	222.81	302.79	-79.98	-26.4
EBITDA	331.67	405.61	-73.94	-18.2
Profit attributable to equity holders of the Company	144.97	181.19	-36.22	-20.0
Net cash generated from operating activities	297.92	341.43	-43.51	-12.7
Including: Net cash flow generated from production and sales activities	234.96	306.52	-71.56	-23.3
Increase in cash inflow due to deposits absorbed from members other than China Coal Energy by Finance Company	62.96	34.91	28.05	80.3
Net cash flows generated from investing activities	-309.25	-120.14	-189.11	157.4
Net cash flows generated from financing activities	-40.46	-239.14	198.68	-83.1

Unit: RMB100 million

	As at 31 December 2025	As at 31 December 2024 <i>(Restated)</i>	Compared with the end of last year	
			Increase/ decrease in amount	Increase/ decrease (%)
Assets	3,705.18	3,579.09	126.09	3.5
Liabilities	1,696.76	1,657.99	38.77	2.3
Interest-bearing debts	707.62	635.73	71.89	11.3
Equity	2,008.42	1,921.10	87.32	4.5
Equity attributable to equity holders of the Company	1,603.66	1,517.89	85.77	5.7
Gearing ratio (%) = total interest-bearing debts/(total interest-bearing debts + equity)	26.1	24.9	An increase of 1.2 percentage points	

Note: In respect of the business combination under common control occurred during the reporting period, the Group has retrospectively adjusted the data of the prior year and as at the end of the prior year in accordance with the relevant requirements of accounting standards.

II. OPERATING RESULTS

(I) Consolidated Operating Results

1. Revenue

For the year ended 31 December 2025, the Group's revenue decreased by RMB41.339 billion to RMB148.057 billion from RMB189.396 billion for the year ended 31 December 2024, representing a decrease of 21.8%. The revenue before netting of inter-segmental sales generated from each operating segment of the Group and the year-on-year changes are as follows:

Unit: RMB100 million

	Revenue before netting of inter-segmental sales			
	For the year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Increase/ decrease in amount	Increase/ decrease (%)
Coal operations	1,203.97	1,607.12	-403.15	-25.1
Self-produced commercial coal	660.82	773.03	-112.21	-14.5
Proprietary coal trading	537.10	827.04	-289.94	-35.1
Coal chemical operation	186.58	205.18	-18.60	-9.1
Coal mining equipment operations	93.94	111.50	-17.56	-15.7
Finance operations	22.07	25.07	-3.00	-12.0
Other operations	101.12	73.56	27.56	37.5
Net of inter-segmental sales	-127.11	-128.47	1.36	-1.1
The Group	1,480.57	1,893.96	-413.39	-21.8

Revenue net of inter-segmental sales generated from each operating segment of the Group for the year ended 31 December 2025 and the year-on-year changes are as follows:

Unit: RMB100 million

	Revenue net of inter-segmental sales			
	For the year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Year-on-year Increase/ decrease in amount	Year-on-year Increase/ decrease (%)
Coal operations	1,135.10	1,527.53	-392.43	-25.7
Self-produced commercial coal	603.98	715.46	-111.48	-15.6
Proprietary coal trading	525.94	806.16	-280.22	-34.8
Coal chemical operation	176.52	194.06	-17.54	-9.0
Coal mining equipment operations	72.71	90.57	-17.86	-19.7
Finance operations	17.47	19.99	-2.52	-12.6
Other operations	78.77	61.81	16.96	27.4
The Group	<u>1,480.57</u>	<u>1,893.96</u>	<u>-413.39</u>	<u>-21.8</u>

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 year ended 31 December 2025 and the year-on-year changes are as follows:

	Proportion of revenue net of inter-segmental sales (%)		
	For the year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Increase/ decrease (percentage point(s))
Coal operations	76.7	80.7	-4.0
Self-produced commercial coal	40.8	37.8	3.0
Proprietary coal trading	35.5	42.6	-7.1
Coal chemical operation	11.9	10.2	1.7
Coal mining equipment operations	4.9	4.8	0.1
Finance operations	1.2	1.1	0.1
Other operations	5.3	3.2	2.1

2. Cost of sales

For the year ended 31 December 2025, the Group's cost of sales decreased by RMB33.285 billion to RMB118.225 billion from RMB151.51 billion for the year ended 31 December 2024, representing a decrease of 22.0%. The cost of sales of each operating segment of the Group and the year-on-year changes are as follows:

Unit: RMB100 million

	For the	For the	Year-on-year	
	year ended 31 December 2025	year ended 31 December 2024 <i>(Restated)</i>	Increase/ decrease in amount	Increase/ decrease (%)
Coal operations	983.63	1,297.70	-314.07	-24.2
Self-produced commercial coal	448.36	474.60	-26.24	-5.5
Proprietary coal trading	531.44	819.11	-287.67	-35.1
Coal chemical operation	162.72	177.14	-14.42	-8.1
Coal mining equipment operations	74.00	93.17	-19.17	-20.6
Finance operations	7.57	9.48	-1.91	-20.1
Other operations	78.53	63.62	14.91	23.4
Net of inter-segmental sales	<u>-124.20</u>	<u>-126.01</u>	<u>1.81</u>	<u>-1.4</u>
The Group	<u>1,182.25</u>	<u>1,515.10</u>	<u>-332.85</u>	<u>-22.0</u>

3. Gross profit and gross profit margin

For the year ended 31 December 2025, the Group's gross profit decreased by RMB8.054 billion to RMB29.832 billion from RMB37.886 billion for the year ended 31 December 2024, representing a decrease of 21.3%; gross profit margin increased by 0.1 percentage point to 20.1% from 20.0% for the year ended 31 December 2024. 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 year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Increase/ decrease (%)	For the year ended 31 December 2025	For the year ended 31 December 2024 <i>(Restated)</i>	Increase/ decrease (percentage point(s))
Coal operations	220.34	309.42	-28.8	18.3	19.3	-1.0
Self-produced commercial coal	212.46	298.43	-28.8	32.2	38.6	-6.4
Proprietary coal trading	5.66	7.93	-28.6	1.1	1.0	0.1
Coal chemical operation	23.86	28.04	-14.9	12.8	13.7	-0.9
Coal mining equipment operations	19.94	18.33	8.8	21.2	16.4	4.8
Finance operations	14.50	15.59	-7.0	65.7	62.2	3.5
Other operations	22.59	9.94	127.3	22.3	13.5	8.8
The Group	<u>298.32</u>	<u>378.86</u>	<u>-21.3</u>	<u>20.1</u>	<u>20.0</u>	<u>0.1</u>

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

(II) Operating Results of Segments

1. Coal operation segment

(1) Revenue

Revenue from the coal operations of the Group was mainly generated from sale of coal produced by the Group's own coal mines and coal preparation plants to domestic and overseas customers (sales of self-produced commercial coal), the purchase of coal from external enterprises for resale to customers (sales of proprietary coal trading), and the provision of coal import and export and domestic agency services.

For the year ended 31 December 2025, the revenue from the Group's coal operations decreased by 25.1% to RMB120.397 billion from RMB160.712 billion for the year ended 31 December 2024, and the revenue net of inter-segmental sales decreased by 25.7% to RMB113.51 billion from RMB152.753 billion for the year ended 31 December 2024.

For the year ended 31 December 2025, the revenue from sales of self-produced commercial coal of the Group decreased by 14.5% to RMB66.082 billion from RMB77.303 billion for the year ended 31 December 2024, mainly attributable to a year-on-year decrease of RMB77/tonne in the selling price of self-produced commercial coal, which reduced revenue by RMB10.511 billion; and a year-on-year decrease of 1.27 million tonnes in sales volume, which reduced revenue by RMB710 million. The revenue net of inter-segmental sales decreased by 15.6% to RMB60.398 billion from RMB71.546 billion for the year ended 31 December 2024.

For the year ended 31 December 2025, the revenue from sales of proprietary coal trading of the Group decreased by 35.1% to RMB53.71 billion from RMB82.704 billion for the year ended 31 December 2024, mainly attributable to a year-on-year decrease of 32.69 million tonnes in the sales volume of proprietary coal trading, which reduced revenue by RMB19.059 billion; and a year-on-year decrease of RMB91/tonne in the selling price, which reduced revenue by RMB9.935 billion. The revenue net of inter-segmental sales decreased by 34.8% to RMB52.594 billion from RMB80.616 billion for the year ended 31 December 2024.

For the year ended 31 December 2025, the revenue from the Group's coal agency business increased by RMB11 million to RMB73 million from RMB62 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the sales volume, price and year-on-year changes of coal sales of the Group before netting of inter-segmental sales are as follows:

		For the year ended 31 December 2025		For the year ended 31 December 2024		Year-on-year Increase/decrease in amount		Year-on-year Increase/decrease in amount		
		Sales volume (10,000 tonnes)	Selling price (RMB/ tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/ tonne)	Sales volume (10,000 tonnes)	Selling price (RMB/ tonne)	Sales volume (%)	Selling price (%)	
I.	Self-produced commercial coal	Total	13,636	485	13,763	562	-127	-77	-0.9	-13.7
	(I)	Thermal coal	12,628	448	12,626	499	2	-51	0.0	-10.2
		Domestic sale	12,628	448	12,626	499	2	-51	0.0	-10.2
	(II)	Coking coal	1,008	949	1,137	1,254	-129	-305	-11.3	-24.3
		Domestic sale	1,008	949	1,137	1,254	-129	-305	-11.3	-24.3
II.	Proprietary coal trading	Total	10,914	492	14,183	583	-3,269	-91	-23.0	-15.6
	(I)	Domestic resale	9,775	499	12,845	590	-3,070	-91	-23.9	-15.4
	(II)	Self-operated export	17	1,200	25	1,492	-8	-292	-32.0	-19.6
	(III)	Import trading	1,122	420	1,313	494	-191	-74	-14.5	-15.0
III.	Import and export and domestic agency ★	Total	1,030	7	537	11	493	-4	91.8	-36.4
	(I)	Import agency	1	1	35	4	-34	-3	-97.1	-75.0
	(II)	Export agency	97	27	128	32	-31	-5	-24.2	-15.6
	(III)	Domestic agency	932	5	374	5	558	0	149.2	0.0

★: Selling price is agency service fee.

Note: Sales volume of commercial coal includes inter-segmental self-consumption of the Group, which amounted to 19.28 million tonnes for 2025 (including 14.81 million tonnes of self-produced commercial coal and 4.47 million tonnes of proprietary coal trading) and 17.68 million tonnes for 2024 (including 12.25 million tonnes of self-produced commercial coal and 5.43 million tonnes of proprietary coal trading).

(2) *Cost of sales*

For the year ended 31 December 2025, the Group's cost of sales coal operations decreased by 24.2% to RMB98.363 billion from RMB129.77 billion for the year ended 31 December 2024, mainly attributable to the combined impact of a decrease of RMB28.767 billion in the cost of proprietary coal trading resulting from the decline in sales volume and purchase prices of proprietary coal trading (wherein purchase costs were RMB50.403 billion, a decrease of RMB27.855 billion from RMB78.258 billion for the year ended 31 December 2024; transportation costs and port expenses were RMB2.741 billion, a decrease of RMB912 million from RMB3.653 billion for the year ended 31 December 2024), and a decrease of RMB2.624 billion in the cost of sales of self-produced commercial coal, etc., resulting from the year-on-year decrease in unit cost of sales of self-produced commercial coal. The composition of the Group's cost of sales for self-produced commercial coal and the year-on-year changes are set out as follows:

Unit: RMB100 million

Item	For the		For the		Year-on-year	
	year ended	Percentage	year ended	Percentage	Increase/ decrease in amount	Increase/ decrease (%)
	31 December		31 December			
	2025	(%)	2024	(%)		
Material costs	71.78	16.0	79.94	16.8	-8.16	-10.2
Staff costs	77.04	17.2	78.88	16.6	-1.84	-2.3
Depreciation and amortisation	65.07	14.5	63.40	13.4	1.67	2.6
Repairs and maintenance	13.11	2.9	14.96	3.2	-1.85	-12.4
Transportation costs and port expenses	75.85	16.9	79.06	16.7	-3.21	-4.1
Sales tax and surcharges	62.15	13.9	70.75	14.9	-8.60	-12.2
Other costs ★	83.36	18.6	87.61	18.4	-4.25	-4.9
Total cost of sales for self-produced commercial coal	448.36	100.0	474.60	100.0	-26.24	-5.5

★: Other costs include expenses related to environmental restoration and governance arising from coal mining, outsourced mining engineering fees, and expenditures on miscellaneous projects directly related to coal production.

The composition of the Group's unit cost of sales of self-produced commercial coal for the year ended 31 December 2025 and the year-on-year changes are set out as follows:

<i>Unit: RMB/tonne</i>				
Item	For the	For the	Year-on-year	
	year ended 31 December 2025	year ended 31 December 2024	Increase/ decrease in amount	Increase/ decrease (%)
Material costs	52.64	58.09	-5.45	-9.4
Staff costs	56.50	57.32	-0.82	-1.4
Depreciation and amortisation	47.72	46.07	1.65	3.6
Repairs and maintenance	9.61	10.87	-1.26	-11.6
Transportation costs and port expenses	55.62	57.44	-1.82	-3.2
Sales tax and surcharges	45.58	51.41	-5.83	-11.3
Other costs	61.13	63.64	-2.51	-3.9
Total unit cost of sales of self-produced commercial coal	328.80	344.84	-16.04	-4.7

For the year ended 31 December 2025, the Group's unit cost of sales of self-produced commercial coal amounted to RMB328.80/tonne, a decrease of RMB16.04/tonne year-on-year, representing a decrease of 4.7%. This was mainly attributable to the Group's in-depth promotion of standard cost management, strengthening of centralised procurement control of raw materials, and further optimisation of production organisation, which reduced the material cost per tonne of coal year-on-year; the decrease in prices led to a year-on-year decrease in sales tax and surcharges; the year-on-year decrease in other costs due to the year-on-year decrease in loss on decline in value of inventories; and the year-on-year decrease in production and sales volume led to a year-on-year increase in unit depreciation and amortisation cost.

(3) *Gross profit and gross profit margin*

For the year ended 31 December 2025, affected by the downward trend in commercial coal selling prices, the gross profit from coal operation segment decreased by 28.8% to RMB22.034 billion from RMB30.942 billion for the year ended 31 December 2024, and the gross profit margin decreased by 1.0 percentage point to 18.3% from 19.3% for the year ended 31 December 2024. Including: The gross profit of self-produced commercial coal decreased by RMB8.597 billion year-on-year, and the gross profit margin decreased by 6.4 percentage points year-on-year; the gross profit of proprietary coal trading decreased by RMB227 million year-on-year, and the gross profit margin increased by 0.1 percentage point year-on-year.

2. Coal chemical operations segment

(1) Revenue

For the year ended 31 December 2025, the revenue from the Group's coal chemical operations decreased by 9.1% to RMB18.658 billion from RMB20.518 billion for the year ended 31 December 2024; revenue net of inter-segmental sales decreased by 9.0% to RMB17.652 billion from RMB19.406 billion for the year ended 31 December 2024, mainly attributable to the year-on-year decrease in sales volume caused by the planned overhaul of polyolefin plants and the year-on-year decrease in prices of major coal chemical products.

The sales volume and selling prices of the Group's major coal chemical products for the year ended 31 December 2025 and the year-on-year changes are set out as follows:

	For the year ended 31 December 2025		For the year ended 31 December 2024		Year-on-year			
	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	138.1	6,337	151.7	6,991	-13.6	-654	-9.0	-9.4
1. Polyethylene	70.1	6,548	77.5	7,337	-7.4	-789	-9.5	-10.8
2. Polypropylene	68.0	6,120	74.2	6,629	-6.2	-509	-8.4	-7.7
II. Urea	242.3	1,752	203.7	2,047	38.6	-295	18.9	-14.4
III. Methanol	196.3	1,737	171.6	1,757	24.7	-20	14.4	-1.1
Including:								
Inter-segment self-consumption	175.1	1,747	169.7	1,758	5.4	-11	3.2	-0.6
External sales	21.2	1,650	1.9	1,621	19.3	29	1,015.8	1.8
IV. Ammonium nitrate	58.9	1,776	57.2	2,054	1.7	-278	3.0	-13.5

(2) *Cost of sales*

For the year ended 31 December 2025, the Group's cost of sales for coal chemical operations decreased by 8.1% to RMB16.272 billion from RMB17.714 billion for the year ended 31 December 2024, mainly attributable to the decrease in material costs resulting from the decrease in procurement prices of raw material coal and fuel coal.

For the year ended 31 December 2025, the composition of the Group's cost of sales for the coal chemical operations and the year-on-year changes are set out as follows:

Unit: RMB100 million

Item	For the	Percentage	For the	Percentage	Year-on-year	
	year ended 31 December 2025		year ended 31 December 2024		Increase/ decrease in amount	Increase/ decrease (%)
Material costs	86.41	53.1	101.81	57.5	-15.40	-15.1
Staff costs	13.39	8.2	12.53	7.1	0.86	6.9
Depreciation and amortisation	29.62	18.2	28.96	16.3	0.66	2.3
Repairs and maintenance	11.21	6.9	10.82	6.1	0.39	3.6
Transportation costs and port expenses	7.69	4.7	7.35	4.1	0.34	4.6
Sales tax and surcharges	2.63	1.6	2.91	1.6	-0.28	-9.6
Other costs	11.77	7.3	12.76	7.3	-0.99	-7.8
Total cost of sales for coal chemical operations	162.72	100.0	177.14	100.0	-14.42	-8.1

The unit cost of sales of the major self-produced coal chemical products of the Group for the year ended 31 December 2025 and the year-on-year changes are set out as follows:

Unit: RMB/tonne

Item	For the	For the	Year-on-year	
	year ended 31 December 2025		year ended 31 December 2024	Increase/ decrease in amount
I. Polyolefin	6,315	6,413	-98	-1.5
1. Polyethylene	6,308	6,434	-126	-2.0
2. Polypropylene	6,322	6,391	-69	-1.1
II. Urea	1,317	1,668	-351	-21.0
III. Methanol	1,324	1,780	-456	-25.6
IV. Ammonium nitrate	1,423	1,344	79	5.9

For the year ended 31 December 2025, affected by the decrease in procurement prices of raw material coal and fuel coal, the Group's unit cost of sales for polyolefins, urea, and methanol all decreased year-on-year. For ammonium nitrate, the unit cost of sales increased year-on-year due to the year-on-year decrease in by-product revenue used to offset costs.

(3) Gross profit and gross profit margin

For the year ended 31 December 2025, the gross profit of the Group's coal chemical operations segment decreased by 14.9% to RMB2.386 billion from RMB2.804 billion for the year ended 31 December 2024, and the gross profit margin decreased by 0.9 percentage points to 12.8% from 13.7% for the year ended 31 December 2024.

3. Coal mining equipment operations segment

(1) Revenue

For the year ended 31 December 2025, the revenue from the Group's coal mining equipment operations decreased by 15.7% to RMB9.394 billion from RMB11.15 billion for the year ended 31 December 2024, and revenue net of inter-segmental sales decreased by 19.7% to RMB7.271 billion from RMB9.057 billion for the year ended 31 December 2024, mainly attributable to the year-on-year decrease in sales of scraper conveyors and hydraulic supports.

(2) *Cost of sales*

For the year ended 31 December 2025, the Group's cost of sales for coal mining equipment operations decreased by 20.6% to RMB7.4 billion from RMB9.317 billion for the year ended 31 December 2024. The composition of the Group's cost of sales for the coal mining equipment operations and the year-on-year changes are set out as follows:

Unit: RMB100 million

Item	For the year ended 31 December 2025		For the year ended 31 December 2024		Year-on-year	
	Percentage (%)	2025	Percentage (%)	2024	Increase/decrease in amount	Increase/decrease (%)
Material costs	71.9	53.24	76.7	71.43	-18.19	-25.5
Staff costs	10.2	7.54	8.4	7.79	-0.25	-3.2
Depreciation and amortisation	3.4	2.49	2.8	2.63	-0.14	-5.3
Repairs and maintenance	1.1	0.83	0.9	0.81	0.02	2.5
Transportation costs	1.6	1.15	1.2	1.09	0.06	5.5
Sales tax and surcharges	0.6	0.42	0.4	0.39	0.03	7.7
Other costs	11.2	8.33	9.6	9.03	-0.70	-7.8
Total cost of sales for coal mining equipment operations	100.0	74.00	100.0	93.17	-19.17	-20.6

(3) *Gross profit and gross profit margin*

For the year ended 31 December 2025, the gross profit of the Group's coal mining equipment operations segment increased by 8.8% to RMB1.994 billion from RMB1.833 billion for the year ended 31 December 2024; the gross profit margin increased by 4.8 percentage points to 21.2% from 16.4% for the year ended 31 December 2024.

4. Finance operations segment

The financial operations segment of the Group is mainly engaged by Finance Company, which deepened the concept of lean management and strengthened financial technology innovation, strengthened the construction and application of the treasury system, continuously expands the breadth and depth of financial services, and actively serves the development strategy to ensure the safe, robust, and efficient flow of funds. Additionally, against the backdrop of declining market interest rates for interbank placements, the Group dynamically optimized and adjusted the allocation strategy for interbank placements in a timely manner, achieving favourable value creation and efficiency enhancement. For the year ended 31 December 2025, the revenue from the Group's finance business decreased by 12.0% to RMB2.207 billion from RMB2.507 billion for the year ended 31 December 2024; revenue net of inter-segmental sales decreased by 12.6% to RMB1.747 billion from RMB1.999 billion for the year ended 31 December 2024; and cost of sales decreased by 20.1% to RMB757 million from RMB948 million for the year ended 31 December 2024. Gross profit decreased by 7.0% to RMB1.45 billion from RMB1.559 billion for the year ended 31 December 2024, and gross profit margin increased by 3.5 percentage points to 65.7% from 62.2% for the year ended 31 December 2024.

5. Other operations segment

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 business. For the year ended 31 December 2025, revenue of the other operations segment increased by 37.5% to RMB10.112 billion from RMB7.356 billion for the year ended 31 December 2024; revenue net of inter-segmental sales increased by 27.4% to RMB7.877 billion from RMB6.181 billion for the year ended 31 December 2024; and cost of sales increased by 23.4% to RMB7.853 billion from RMB6.362 billion for the year ended 31 December 2024. Gross profit increased by 127.3% to RMB2.259 billion from RMB994 million for the year ended 31 December 2024, mainly attributable to the increase in power generation volume and the decrease in coal procurement prices, which increased the gross profit of the power business, as well as the increase in gross profit from businesses such as bidding and tendering services and production services; gross profit margin increased by 8.8 percentage points to 22.3% from 13.5% for the year ended 31 December 2024.

(III) Finance Income and Finance Costs

For the year ended 31 December 2025, the Group's net finance costs decreased by RMB386 million to RMB2.003 billion from RMB2.389 billion for the year ended 31 December 2024, mainly attributable to the impact of the Group's continuous optimization of debt structure and further reduction of comprehensive funding costs.

(IV) Other Income, Other Gains and Losses, Net

For the year ended 31 December 2025, the Group's other income, other gains and losses, net decreased by RMB68 million to RMB351 million from RMB419 million for the year ended 31 December 2024, mainly attributable to the impact of a year-on-year decrease in gains from non-operating income and expenses and gains on disposal of assets during the year.

(V) Impairment Losses under Expected Credit Loss Model, Net of Reversals

For the year ended 31 December 2025, the Group's impairment losses under the expected credit loss model (net of reversals) decreased by RMB83 million to RMB88 million from RMB171 million for the year ended 31 December 2024, mainly attributable to the decrease in credit impairment losses recognised by the Group based on accounting standards and the collection status of receivables.

(VI) Share of Profits of Associates and Joint Ventures

For the year ended 31 December 2025, the Group's share of profits of associates and joint ventures decreased by RMB522 million to RMB2.03 billion from RMB2.552 billion for the year ended 31 December 2024, mainly attributable to the downward trend in market prices of coal and other products, which resulted in a year-on-year decrease in the profits of associates and joint ventures, and a corresponding decrease in the share of profits of associates and joint ventures recognised by the Group according to its shareholding ratio.

III. CASH FLOW

As at 31 December 2025, the balance of the Group's cash and cash equivalents was RMB24.64 billion, representing a net decrease of RMB5.184 billion compared to RMB29.824 billion as at 31 December 2024.

Net cash inflows generated from operating activities decreased by RMB4.351 billion to RMB29.792 billion from RMB34.143 billion for the year ended 31 December 2024. Among them, net cash flows generated from production and sales activities amounted to RMB23.496 billion, a decrease of RMB7.156 billion year-on-year, mainly attributable to the impact of downward trends in market prices of coal and coal chemical products.

Net cash outflows generated from investing activities increased by RMB18.911 billion to RMB30.925 billion from RMB12.014 billion for the year ended 31 December 2024, mainly attributable to the combined impact of a year-on-year increase of RMB14.666 billion in cash outflows arising from changes in time deposits with an initial deposit term of more than three months, and a year-on-year increase of RMB4.290 billion in cash used for capital expenditure.

Net cash outflows generated from financing activities decreased by RMB19.868 billion to RMB4.046 billion from RMB23.914 billion for the year ended 31 December 2024, mainly attributable to the combined impact of a year-on-year increase of RMB16.335 billion in net inflows generated from debt financing, and a year-on-year decrease of RMB4.093 billion in dividends paid by the Group externally.

IV. SOURCES OF CAPITAL

For the year ended 31 December 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 payable by 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 interests of the bonds when they became due by the agreed time. No overdue or default has occurred.

The cash generated from the Group's operation, net proceeds from share offering in the international and domestic capital markets, relevant banking facilities obtained and the issue amount of bonds approved but not utilised will provide sufficient capital funds for future production and operating activities as well as project construction.

V. ASSETS AND LIABILITIES

(I) Property, Plant and Equipment

As at 31 December 2025, the net value of the Group's property, plant and equipment was RMB149.544 billion, representing a net increase of RMB8.662 billion or an increase of 6.1% compared to RMB140.882 billion as at 31 December 2024. Among them, the net value of buildings was RMB30.998 billion, accounting for 20.7%; the net value of mining structures was RMB42.613 billion, accounting for 28.5%; the net value of machinery and equipment was RMB42.097 billion, accounting for 28.2%; the net value of construction in progress was RMB26.266 billion, accounting for 17.6%; and the net value of railways, vehicles and others was RMB7.57 billion, accounting for 5.0%.

(II) Other Non-current Assets

As at 31 December 2025, the net value of the Group's other non-current assets was RMB12.326 billion, representing a net increase of RMB1.012 billion or an increase of 8.9% compared to RMB11.314 billion as at 31 December 2024, mainly attributable to the increase in medium and long-term loans provided by the Finance Company to members other than China Coal Energy.

(III) Debt Instruments Measured at Fair Value through Other Comprehensive Income

As at 31 December 2025, the net value of the Group's debt instruments measured at fair value through other comprehensive income was RMB971 million, representing a net decrease of RMB2.001 billion or a decrease of 67.3% compared to RMB2.972 billion as at 31 December 2024, mainly attributable to the decrease in notes receivable received from the sale of products by the Group.

(IV) Contract Liabilities

As at 31 December 2025, the balance of the Group's contract liabilities was RMB2.363 billion, representing a net decrease of RMB1.046 billion or a decrease of 30.7% compared to RMB3.409 billion as at 31 December 2024, mainly attributable to the impact of the decrease in coal prices, which led to a reduction in advances received for coal sales.

(V) Borrowings

As at 31 December 2025, the balance of the Group's borrowings was RMB60.268 billion, representing a net increase of RMB6.938 billion or an increase of 13.0% compared to RMB53.33 billion as at 31 December 2024. Including: The balance of long-term borrowings (including long-term borrowings due within one year) was RMB59.222 billion, a net increase of RMB7.007 billion compared to RMB52.215 billion as at 31 December 2024; the balance of short-term borrowings was RMB1.046 billion, a net decrease of RMB69 million compared to RMB1.115 billion as at 31 December 2024.

(VI) Long-term Bonds

As at 31 December 2025, the balance of the Group's long-term bonds (including long-term bonds due within one year) was RMB10.494 billion, representing a net increase of RMB251 million or an increase of 2.5% compared to RMB10.243 billion as at 31 December 2024, mainly attributable to the combined impact of the redemption of RMB3 billion corporate bonds and RMB1.5 billion medium-term notes during the year, and the public issuance of RMB4.8 billion technology innovation corporate bonds.

VI. EQUITY

As at 31 December 2025, the total equity of the Group was RMB200.842 billion, an increase of RMB8.732 billion or 4.5% from RMB192.110 billion as at 31 December 2024, of which equity attributable to equity holders of the Company was RMB160.366 billion, an increase of RMB8.577 billion or 5.7% from RMB151.789 billion as at 31 December 2024. The items under the equity subject to significant change are analysed as below:

(I) Reserve

As at 31 December 2025, the balance of the Group's reserves was RMB48.218 billion, a decrease of RMB4.108 billion or 7.9% from RMB52.326 billion as at 31 December 2024, mainly attributable to the reduction in reserves caused by the Group's planned utilization of the surplus of special funds from previous years during the year.

(II) Retained Earnings

As at 31 December 2025, the balance of the Group's retained earnings was RMB98.889 billion, an increase of RMB12.685 billion or 14.7% from RMB86.204 billion as at 31 December 2024, mainly attributable to the combined impact of the profit attributable to equity holders of the Company of RMB14.497 billion realized during the year, the distribution of the 2024 final dividend and 2025 interim dividend totaling RMB5.622 billion, as well as the utilization of the prior years' special fund balance as planned and the provision for reserve for general risk, among other factors.

VII. OVERSEAS ASSETS

At the end of the reporting period, total assets of the Group's amounted to RMB370.518 billion, an increase of RMB12.609 billion or 3.5% compared to the beginning of the year. Including: Overseas assets amounted to RMB474 million, accounting for 0.13% of total assets. During the reporting period, there was no material change in the Group's overseas assets.

VIII. SIGNIFICANT CHARGE OF ASSETS

The Group did not have significant charge of assets during the reporting period. As at 31 December 2025, the book value of the Group's charge assets was RMB399 million, of which the book value of the pledged assets was RMB217 million, and the book value of charged assets was RMB182 million.

IX. SIGNIFICANT INVESTMENT

The Group had no significant investment during the reporting period.

X. MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have material acquisitions and disposals in relation to subsidiaries, associates and joint ventures during the reporting period.

XI. ISSUANCE OF BONDS AND DEBT FINANCING INSTRUMENTS AND PRINCIPAL AND INTEREST PAYMENT THEREOF

As of 31 December 2025, the Group has paid the principal and interest of its bonds and other debt financing instruments by the agreed time. No default or delayed payment of principal and interest has occurred.

XII. ISSUES, DIFFICULTIES AND RISKS ARISING FROM THE OPERATION OF THE GROUP AND RELEVANT STRATEGIES AND MEASURES

(1) Risks of Fluctuation in Macro Economy

The momentum for global economic recovery remains unstable amidst complex and evolving international environment and ongoing geopolitical conflicts. While the domestic economy continues to recover with a positive note, the foundation for such recovery remains to be consolidated. Issues such as insufficient effective demand, overcapacity in certain industries and weaker market expectations remain unresolved, posing challenges to high-quality economic development. The cyclical and structural adjustments in the macro economy may affect the total demand and demand structure of energy and related commodities, which in turn may bring uncertainties to the operating results of the Company. The Company will closely follow the macro policy direction and economic developments by continuously promoting the development approach of “efficiency enhancement and incremental transformation”, implementing the model of “two combinations”, establishing the mechanism of “two hedging”, and building a compact industrial chain of “coal, coal power, coal chemical and new energy”. Also, the Company will continuously optimize its business layouts and operating strategies, and strive to enhance its resilience across economic cycles, so as to cope with the potential impacts arising from evolving macroeconomic environment.

(2) Risks of Fluctuation in Product Prices

Against the backdrop of continued progress towards the “dual carbon” goals and profound adjustment of the energy structure, the growth rate of consumption of coal as a primary energy source is expected to slow down and its supply-demand dynamics are likely to ease, placing downward pressure on its market price. The continued release of new production capacity in the coal chemical industry may result in periodic supply-demand imbalances and intensified price competitions for certain products. Meanwhile, with the deepening of the power market-oriented reform, the rapid growth in the installed capacity of new energy, and changes in the supply-demand dynamics in the power market and in the price formation mechanism, the profitability of coal-fired power generation business may be affected. In the face of market fluctuations, the Company will strengthen the analysis and assessment of market trends, continue to optimise its product mix and customer structure, deepen the synergy and digital transformation of its coal, coal chemical and power marketing systems, and improve its integrated logistics network, thereby enhancing industry chain resilience and market responsiveness.

(3) Risks of Safe Production

The Company's coal mining, power generation, coal chemical and other lines of business involve high-risk operating process with numerous major risks, entailing extensive and challenging safety management. With the expansion of production scale and adoption of new business models and new processes, the Company faces new challenges in safety management. The Company has always given high priority to safe production. The Company is committed to establish a rigorous and efficient system for the prevention and control of safety risks by continuously improving the production safety responsibility system for all employees, strengthening proactive control of major risks, strengthening the identification and rectification of potential accident hazards, increasing investment in production safety and intelligent development, and strengthening primary-level management and promoting the development of a "rule-abiding" safety culture, so as to continuously strengthen intrinsic safety.

(4) Ecological and Environmental Risks

With the further advancement of the Beautiful China initiative, national laws and regulations, policies and standards on ecological and environmental protection have become increasingly stringent, and the government has followed a problem-oriented approach and a strict regulatory posture in ecological and environmental protection supervision. As its principal businesses fall within key regulatory sectors for ecological and environmental protection, the Company continues to face high standards and stringent requirements in areas such as pollutant emission, solid and hazardous waste disposal, and ecological restoration and governance. The Company will firmly uphold and practice the concept that lucid waters and lush mountains are invaluable assets, and promote carbon reduction, pollution control, green expansion and economic growth in a coordinated manner. It will strictly fulfil its primary responsibilities for ecological and environmental protection, continue to increase capital investment and governance efforts, advance cleaner production and resource recycling by benchmarking against best industry practices, and strengthen whole-process control of ecological and environmental risks as well as emergency response capabilities, so as to ensure that its production and operating activities comply with the requirements of national policies and regulations.

(5) Risks of Project Investment

As it advances industrial transformation and upgrading and pursues high-quality development, the Company has maintained a steady level of project investment. As affected by multiple factors, including national industrial policies, changing energy markets, technological iteration, construction conditions and approval progress, investment projects are subject to risks such as insufficient preliminary feasibility studies, cost overruns, delays in construction progress, or investment returns falling short of expectations after commencement of operations. The Company will continue to improve its investment decision-making and management systems by strengthening preliminary feasibility studies and risk assessment, strictly adhering to the decision-making procedures, and strengthening whole-process project management and control. It will focus on its primary responsibilities and principal business and strategic priorities, and manage the pace of investment in a prudent and appropriate manner, with a view to enhancing investment returns and quality while preventing investment risks.

(6) Risks of Rising Costs

As affected by multiple factors, including complex mining conditions, continued increase in production safety and environmental protection investments, rising prices of bulk raw materials and rising labor costs, and increased mandatory expenditures for industrial transformation and upgrading, the Company faces pressure on cost control from its principal business segments. If the market prices of the Company's key products decline while cost control proves ineffective, the operating profit of the Company will come under pressure. The Company will firmly embrace the philosophy of lean management, and will take a multi-pronged approach to reinforce its cost competitiveness; it will continuously advance standard cost management and vigorously promote production technology innovation and process optimization, so as to enhance resource utilization efficiency and labor productivity; strengthen centralized management and cost reduction and efficiency enhancement in procurement, logistics and other processes; and enhance the governance of loss-making entities and the disposal of inefficient or non-performing assets.

(7) Risks of Foreign Exchange Rate

The export sales of the Company are generally settled in US dollars. Meanwhile, the Company needs foreign currencies, mainly US dollars, to pay for imported equipment and spare parts. The fluctuations in the exchange rate of a foreign currency against RMB have both favourable and unfavourable influences on the operating results of the Company. The Company will enhance the effort to analyse the trend of the global exchange market, effectively control and prevent the risks of foreign exchange rate by using various financial instruments.

XIII. CONTINGENT LIABILITIES

(I) Bank Guarantees

As at 31 December 2025, the Group provided guarantees of RMB1.095 billion, all of which were guarantees provided to equity-accounted investees according to the proportion of equity held.

(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 details regarding the litigation matters involving Yihua Mining, Mengda Mining, and Yinhe Hongtai Company, please refer to the relevant chapters of the Company's 2021 Annual Report, 2022 Annual Report, 2023 Interim Report and Annual Report. After the execution of the cases, in order to safeguard the legitimate rights and interests of the enterprises, the Company, in accordance with the Equity Transfer and Capital Increase Agreement signed with the original shareholders of Yihua Mining and Mengda Mining, made every effort to carry out recourse work, requesting the original shareholders to pay the price difference for the transfer of exploration rights, acceptance fees for the first and second instance cases, late fees, liquidated damages, etc. to Yihua Mining and Mengda Mining. Up to now, both cases have been closed with winning rulings.

As of 31 December 2025, to the best of the Group's knowledge, the Group does not have any material pending or threatened litigation or arbitration.

BUSINESS PERFORMANCE

I. PRINCIPAL BUSINESS OPERATIONS OF THE COMPANY IN 2025

(1) Coal Operations

1. Coal production

In 2025, the Group conscientiously assessed market conditions, organized coal production in a scientific and reasonable manner, and made every effort to ensure a safe and stable supply of coal. The Group continued to enhance its capacity to release high-quality and efficient production capacity, actively optimized and adjusted its product structure, and continuously strengthened refined management. The Group persistently promoted the coordinated application of new technologies, new processes and new equipment, and improved the level of mine intelligence and production efficiency, maintaining stable and efficient coal production. During the year, the Group produced 135.10 million tonnes of commercial coal, representing a decrease of 2.47 million tonnes or 1.8% compared with 137.57 million tonnes last year. In 2025, raw coal productivity was 35 tonnes per worker-shift, maintaining a leading level in the coal industry. Encouraging results were seen in the construction of intelligent coal mines. As of the end of 2025, an aggregate of 18 coal mines had been accepted as intelligent coal mines. Construction of 96 intelligent coal mining working faces was completed, and the “successful research and development of a fully self-developed and controllable intelligent mining and excavation equipment and control system” was selected as a major achievement in the intelligent construction of coal mines.

Table on Commercial Coal Production Volume

Unit: 10 thousand tonnes

Item	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
Production volume of commercial coal	13,510	13,757	-1.8
By region:			
Shanxi	8,651	8,932	-3.1
Inner Mongolia and Shaanxi	4,183	4,075	2.7
Jiangsu	518	514	0.8
Xinjiang and other(s)	158	236	-33.1
By coal type:			
Thermal coal	12,486	12,617	-1.0
Coking coal	1,024	1,140	-10.2

2. Coal sales

In 2025, despite facing a market situation characterized by weak demand for coal products and low prices, the Group adhered to the general principle of “stable and refined sales”, strengthened the efficient coordination between production and sales, and deeply implemented the marketing strategy of “segmenting products and markets”. By optimizing the customer structure and regional layout, the Group flexibly adjusted marketing initiatives, precisely met user demands, and actively increased the proportion of direct coal mine procurement, effectively improving resource allocation efficiency and market responsiveness. Meanwhile, the Group continuously advanced brand building to steadily strengthen its core competitive advantages. Focusing on cost reduction and efficiency enhancement, the Group established a “large-scale logistics” system, systematically integrated logistics resources, optimized transportation routes, and reduced comprehensive sales costs across the entire chain. The cumulative sales volume of commercial coal was 255.80 million tonnes for the year, among which, the sales volume of self-produced commercial coal was 136.36 million tonnes. Amidst significant industry headwinds, the Group effectively stabilized its core sales, demonstrating the resilience and efficacy of its high-quality development.

Table on Coal Sales

Unit: 10 thousand tonnes

Item	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
Sales volume of commercial coal	25,580	28,483	-10.2
By business type:			
Self-produced commercial coal	13,636	13,763	-0.9
Proprietary coal trading	10,914	14,183	-23.0
Import and export and domestic agency	1,030	537	91.8
By sales region:			
North China	8,270	8,582	-3.6
East China	8,686	9,238	-6.0
South China	2,830	3,425	-17.4
Central China	2,115	3,378	-37.4
Northwest China	2,914	2,924	-0.3
Other regions	765	936	-18.3

(2) Coal Chemical Operations

In 2025, the Group proactively addressed the impact of declining chemical product prices, adhered to standardized operations, strengthened foundational management, and effectively coordinated safe production with major equipment overhauls, while steadily advancing project construction, and continuously strengthening refined management, with operational level of equipment consistently improved, achieving “work safety, stable production, long-period operation, fully-loaded operation and producing quality products”. Notably, Shaanxi Company underwent its “overhauls of the entire system every three years” for the first time, the average single-unit operating time of Tuke gasifiers of Ordos Energy Chemical Company increased by 30% year-on-year, and overhauls of Wushenzhao polyolefin unit was completed with high quality. Equipment such as urea, methanol and ammonium nitrate maintained stable operations. During the year, the Group produced 6.061 million tonnes of major coal chemical products, representing a year-on-year increase of 371,000 tonnes.

The Group continued to enhance its marketing network, flexibly adjusted its sales strategies, and optimized its layout and direction, promoting “full production and refined sales” of coal chemical products. The sales volume of major coal chemical products was 6.356 million tonnes during the year, representing a year-on-year increase of 514,000 tonnes. Concentrating on price stabilization and structural optimization, the Group systematically carried out independent urea exports, increasing profit by nearly RMB100 million. Through improvement of the mutual guarantee mechanism for peak and off-peak seasons, the Group achieved cumulative efficiency gains exceeding RMB100 million during the year. In the polyolefin sector, the Group deepened differentiated marketing, accelerated the development and promotion of new-grade products, intensified efforts to cultivate terminal customers, and continuously enhanced its brand influence and market competitiveness.

Table on Production and Sales Volume of Major Coal Chemical Products

Unit: 10 thousand tonnes

Item	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
Total coal chemical products			
Production volume	606.1	569.0	6.5
Sales volume	635.6	584.2	8.8
Polyolefin			
Production volume	138.6	151.4	-8.5
Sales volume	138.1	151.7	-9.0
Urea			
Production volume	213.4	187.1	14.1
Sales volume	242.3	203.7	18.9
Methanol			
Production volume	195.5	173.0	13.0
Sales volume	196.3	171.6	14.4
Ammonium nitrate			
Production volume	58.6	57.5	1.9
Sales volume	58.9	57.2	3.0

Notes:

1. The process for manufacturing the Group's major coal chemical products starts with the gasification of coal as a raw material into synthetic gas (CO+H₂), which is then purified to produce synthetic ammonia or methanol; synthetic ammonia and carbon dioxide are used to produce urea; synthetic ammonia is used to produce nitric acid, which is then neutralized 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 urea products purchased on a buyout basis from Lingshi Chemical Company, a member of China Coal Group.

(3) Coal Mining Equipment Operations

In 2025, the Group's equipment manufacturing enterprises focused on “intelligent manufacturing + modern services”, continuously promoted product and industrial upgrading, and accelerated process innovation and intelligent transformation, steadily improving product delivery efficiency and high-end supply capacity. During the year, the Group achieved equipment output value of RMB9.21 billion. The Group continuously optimized and improved the full life cycle service system of equipment, driving the business transformation from “single product” to “integrated solution”. By establishing a marketing system based on “regional coordination – product coordination – service coordination”, the Group consolidated the integrated marketing synergy of the sector, leading to a significant improvement in service quality and efficiency. The value of new contracts amounted to RMB11.3 billion during the year. Seizing the market opportunities presented by the “Belt and Road Initiative”, the Group actively expanded into the international market, securing export orders of RMB1.05 billion in 2025, representing a year-on-year increase of 22.9%.

Table on Production Value and Revenue of Coal Mining Equipment

Unit: RMB100 million

Product types	Production value			Revenue	
	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)	Year ended 31 December 2025	Percentage of revenue of the coal mining equipment segment (%)
Main conveyor products	46.1	52.1	-11.5	43.2	46.0
Main support products	39.5	43.2	-8.6	37.4	39.8
Other regions	6.5	8.2	-20.7	13.3	14.2
Total	92.1	103.5	-11.0	93.9	100.0

(4) Financial Operations

In 2025, the Group continued to advance lean management, innovated and enriched its financial service methods, and strived to overcome external pressures such as a declining interest rate market. The Group proactively addressed difficulties and challenges, focusing on quality and efficiency improvement. By promptly optimizing and adjusting the allocation strategy of interbank deposits, the Group increased credit support, optimized the resource allocation of credit funds, and served to adjust the industrial structure, achieving new progress and accomplishments in various endeavors. The Group established a treasury system with China Coal characteristics, which was evaluated as excellent by SASAC of the State Council. The innovative practice of “daily fund plan management” received commendation, and its submitted case was awarded the 2025 “Best Practice Case Award for Internal Control” issued by the Chinese Association for Public Companies. As at the end of 2025, scale of deposits absorbed amounted to RMB91.94 billion, representing a year-on-year increase of 1.5%; scale of placement of interbank deposits amounted to RMB72.86 billion, representing a year-on-year increase of 4.6%; scale of self-operated loans amounted to RMB27.70 billion, representing a year-on-year decrease of 6.3%.

Table on Financial Operations

Unit: RMB100 million

Business types	As at 31 December 2025	As at 31 December 2024	Change (%)
Scale of deposits absorbed	919.4	906.2	1.5
Placement of interbank deposits	728.6	696.4	4.6
Scale of self-operated loans	277.0	295.5	-6.3

(5) Synergy among Business Segments

In 2025, focusing on leveraging the advantages of coal-electricity-chemical industry chain, the Group further pushed forward the 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 2025, the Group produced 14.81 million tonnes of coal for internal consumption, of which the self-sufficiency rate of coal for coal chemical production exceeded 80%. The coal mining equipment business segment achieved internal product sales and services revenue of RMB2.123 billion, representing 22.6% of the total sales revenue of the segment. For financial operations, newly issued internal loans amounted to RMB3.37 billion and the amount of internal loans as at the end of the Reporting Period was RMB15.12 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 RMB0.46 billion have been saved.

II. ANALYSIS OF CORE COMPETITIVENESS

The Group's core business segments are coal, coal chemical, coal mining equipment and power generation. Leveraging the bases located in Shanxi, Inner Mongolia, Shaanxi, Jiangsu, Xinjiang, etc., and adhering to the development direction of "efficiency enhancement and incremental transformation", the Group 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 Group'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 position 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 Group has distinctive competitive advantages for its large-scale coal mines and low-cost. Mining Areas in Pingshuo, Shanxi and Hujerte, Ordos of Inner Mongolia, primarily developed by the Company, are the important thermal coal production bases in the PRC. Xiangning Mining Area in Shanxi where Wangjialing Coal Mine is located is the production base of coking coal of high quality 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 coal key construction projects have achieved progress smoothly. Projects such as Libi Coal Mine all progress steadily. It is the professional and sophisticated management mode, the capable and efficient production methodology, the scale merit of cluster development, the high-quality and abundant coal resources and coordinated development of the industry chain that constitute the core competitive advantages of the Company in the coal industry.

The Group focuses on clean and efficient conversion and utilisation of coal, and strives to establish a new circular economic business mode for "coal-power-chemical-new energy", etc. In terms of coal chemical operations, the development of modern coal chemical industries such as coal-to-olefins and coal-to-urea is highlighted, the equipment maintains the operating situation of "work safety, stable production, long period operation, fully loaded operation and producing quality products", and major production and operation indicators are still front rank in the industry. In terms of coal-power business, the Company orderly develops environment-friendly pit-mouth power plants and power plants utilising inferior coal, facilitates the coal-power integration, and creates unique features and advantages of low-cost, high-efficiency, and comprehensive utilisation of resources in a proactive manner.

The Group relies on its own advantages of the mining areas to promote the in-depth integration of coal, coal power, coal chemical and new energy. The Group has a large number of widely distributed open-pit coal mines and underground coal mines of various types. The Group has abundant on-ground land resources and underground space resources, such as coal mining subsidence areas, industrial sites, dumps, underground roadways, mine pits, as well as the conditions for coal power industry and coal chemical industry to support energy consumption. The Group has the advantages of developing the energy bases complemented by multiple types of energy and integration of "source-network-load-storage".

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

The Group is a large-scale energy enterprise with the advantages of the whole industry chain for coal business, which is able to engage in manufacturing coal mining equipment, coal mining, washing, preparation and processing, logistics and transportation as well as provision of systematic solutions. Under the new situation, the Group has a solid business foundation in expanding the market of intelligent transformation of coal mines and providing energy efficiency improvement and comprehensive energy services for the enterprise and the society.

The Group insists on innovation-driven growth and becomes the leader of the industry. With the increased investment in research and development, the Group accelerates the integration of innovative resources, the construction of scientific research platform, and further promotes industry-university-research cooperation to ensure innovative development. The Group accelerates the construction of big data and digital management system. It also strives to carry out the construction of intelligent coal mines. New achievements were made in important technological projects, and the implementation of a batch of national technological projects achieved stage results. The Group intensifies efforts to achieve breakthroughs in key technologies, makes new strides in digital transformation, and the integration of informatisation and industrialisation enables the business to improve steadily.

The Group attaches great 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' institutions and strives to build 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 control and risk control systems. The Group devotes major efforts to implement 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, significantly lowers the costs and enhances its advantages on productivity and operating efficiency.

In recent years, the Group has adhered to the existing strategy with firm confidence in development, and its principal coal business has achieved scale development. The Company has expedited the extension of coal business to coal chemical and coal power generation areas, and has enhanced value-added capabilities of the overall industry chain. The Group has created a compact industrial chain, and promoted a shift of development model from a scale and speed-oriented growth model to a quality and efficiency-focused model, thus continuously improving its core competitiveness. The Group has vigorously pushed forward quality enhancement, cost reduction and efficiency improvement so as to maintain a sound financial structure and enhance risk resistance capability, thus taking solid steps towards high-quality development.

III. COMPETITIVE LANDSCAPE IN THE INDUSTRY

In recent years, the persistence of international geopolitical conflicts, combined with the frequent occurrence of extreme weather, have further exacerbated the volatility of the global energy market and the uncertainty of supply chains, highlighting the sensitivity of the energy supply system during its transition phase. Against this backdrop, serving as the “ballast stone” of China’s energy supply, coal has played an even more prominent backstop role in responding to sudden supply-demand imbalances and ensuring national energy security. Coal power effectively enhances the overall safety margin of the power system, and will continue to play a vital role in safeguarding China’s energy and electricity security.

According to data from the National Bureau of Statistics and China National Coal Association, the industrial raw coal production above designated size nationwide in 2025 was 4.83 billion tonnes, a year-on-year increase of 1.2%, maintaining a slight growth in total volume. By region, core production areas such as Shanxi, Shaanxi, Inner Mongolia and Xinjiang made outstanding contributions, with combined output accounting for 83% of the national total output. By enterprise, there were 15 large coal enterprises with raw coal output exceeding 50 million tonnes, with total raw coal output reaching 2.70 billion tonnes, a year-on-year increase of 0.7%, reflecting a steady rise in industry concentration. Overall, China’s raw coal market continued its development trend of “ensuring supply, stabilizing prices, and optimizing structure”. The industry layout became more rational, with advanced production capacity being released steadily and orderly. The level of intelligent and green mining at large-scale coal mines continuously improved, and significant progress was made in the clean and efficient utilization of coal. The leading role of large coal enterprises became increasingly prominent, laying a solid energy foundation for the high-quality development of the national economy.

In terms of coal chemical industry, China’s urea sector continued its perfectly competitive market structure, but the pace of industrial integration and technological upgrading accelerated significantly, and the economies of scale for large enterprises became more pronounced. The production capacity of polyolefin industry is intensively launched, leading to an increasingly complex market competition landscape. In 2025, new production capacity nationwide was primarily concentrated in South China, North China, and East China. Market investment entities presented a diversified landscape, and the rapid capacity growth intensified market competition.

In terms of coal mining equipment manufacturing industry, in 2025, top enterprises in coal mining equipment manufacturing industry continued to expand their market share, leveraging their economies of scale, technological expertise and brand influence. Especially, in high-barrier areas such as high-end equipment and intelligent system, the industry was dominated by a few leading enterprises. The integration of the industrial chain continued to deepen. Some enterprises enhanced supply chain stability and cost control by extending upstream, while others expanded into downstream service sectors, deepening customer cooperation and improving overall competitiveness by offering comprehensive solutions and operational services. Furthermore, the industry’s internationalization progressed steadily, with leading enterprises actively expanding into overseas markets and accelerating their global layout.

In terms of power industry, the competitive landscape of China's power industry was characterized by green dominance, central enterprises leading the way, and a diverse cooperative-competitive environment in 2025. Driven by the "dual carbon" goals, the proportion of renewable energy installed capacity exceeded 59%, surpassing thermal power for the first time, with photovoltaic and wind power becoming the main sources of new installations. However, thermal power still contributed approximately 59% of the total power generation. Leveraging their substantial capital, comprehensive industrial chain layout and policy resources, the "five major" central power enterprises dominated new energy investments, energy storage integration, and power market trading. Although the overall industry concentration remained relatively low, the advantages of these top enterprises continued to expand. At the same time, the reform of the electricity market deepened, and green power fully participated in spot market trading, marking the end of the era of guaranteed quantities and fixed prices. The competitive focus for enterprises shifted from scale expansion to cost control, scheduling flexibility, and comprehensive energy service capabilities. Private capital, meanwhile, concentrated on niche areas such as distributed energy and virtual power plants to seek breakthroughs. The entire industry accelerated its evolution towards a new stage of deep integration of clean energy, intelligence, and marketization.

IV. INDUSTRY DEVELOPMENT TRENDS OF THE BUSINESS OF THE GROUP

Looking forward to 2026, with the thorough implementation of the guiding principles from the 2025 Central Economic Work Conference, and under the policy guidance of continuously promoting a comprehensive green transformation, proactive fiscal policies will be strengthened for greater effectiveness, and moderately loose monetary policies will be implemented precisely and forcefully. With the accelerated development of "new quality productive forces" represented by artificial intelligence and green technologies, the momentum of China's high-quality economic development will become more solid.

In terms of coal industry, in the new context of the global energy landscape undergoing profound adjustments and the domestic new energy system being constructed in parallel, ensuring energy security remains the core support for stable economic and social development. As a primary energy source, coal's fundamental role for ensuring baseline supply becomes even more prominent. In 2026, China's coal market is expected to exhibit a pattern of weak balance in supply and demand. Amidst the energy transition, thermal coal's share in power consumption will further decline, coal consumption for sectors like metallurgy and building materials will remain weak, chemical coal will become the main incremental driver but with limited growth potential, and the coal price center will undergo weak fluctuations.

In terms of coal chemical industry, 2026 will be a critical period where structural adjustments are deeply intertwined with the transition towards high-end development. Against the backdrop of the "dual carbon" goals, supply-side structural reforms will continue to advance, the pace of industrial value restructuring will further accelerate, and the market will present both opportunities and challenges. It is estimated that domestic polyolefin production capacity will exceed 100 million tonnes in 2026, with a growth rate slightly lower than that in 2025. The actual supply pressure will remain high, and polyolefin prices will fluctuate in tandem with the crude oil market. Domestic urea production capacity will reach approximately 87 million tonnes, with a growth rate of 6%-7%. A certain level of exports will be necessary to balance supply and demand in the domestic market. It is estimated that domestic urea price will experience limited fluctuations in 2026, and the profitability of the urea industry is expected to remain stable.

In terms of coal mining equipment manufacturing industry, in recent years, China has vigorously promoted the intelligent development of coal mines, the upgrading of equipment in industrial sectors, and the construction of non-coal mines and green mines, creating broader development opportunities for the advancement of high-end and intelligent coal machine and equipment. Coal machine and equipment enterprises are continuously increasing investment in science and technology, accelerating breakthroughs in key core technologies, and enhancing their ability to supply high-end equipment and their adaptability to complex geological conditions. Driven by market demand and industrial policies, coal machine and equipment manufacturing enterprises are accelerating their transformation from “product sellers” to comprehensive solution providers offering “product + full lifecycle services”. In the meantime, leading domestic coal machine and equipment manufacturing enterprises will leverage technologies, standards, and engineering experience accumulated in the intelligent construction to more actively explore international markets such as those along the “Belt and Road”, promoting the “going global” of Chinese technology, equipment and services, and forging new advantages in global competition.

In terms of power industry, China’s electricity market in 2026 will generally feature loose supply and demand, declining prices, structural optimization and improved mechanisms. Total electricity consumption nationwide is expected to grow at a rate of 5% to 6%, reaching approximately 10.9 to 11 trillion kilowatt-hours for the year, representing a year-on-year increase of 5% to 6%, mainly driven by a moderate economic recovery, new quality productive forces and the electrification of end-use energy consumption. Meanwhile, the large-scale commissioning of new energy sources, coupled with the expansion of newly installed thermal power, nuclear power and energy storage capacity, will bring the total installed power capacity to around 4.3 billion kilowatts, thereby shifting the balance of power supply and demand toward a surplus. In terms of electricity prices, influenced by the full participation of new energy in the market, the continuous deepening of the construction of a unified national electricity market, the expansion of the coverage of continuously operating spot markets, the increase in the proportion of cross-provincial and cross-regional transactions, the pattern of power supply and demand, and local requirements for reducing electricity prices, both long-term agreement and spot electricity prices are generally facing downward pressure. At the same time, differentiated pricing mechanisms such as increases in capacity tariffs and green electricity environmental premiums are gradually being implemented. For coal power, capacity tariffs and revenue from ancillary services will offset the decline in electricity prices, further optimizing the allocation of power resources.

V. PRODUCTION AND OPERATION PLANS OF THE GROUP IN 2026

The year 2026 marks the beginning of the “15th Five-Year Plan”. The Group will adhere to the general principle of making progress amid stability. Focusing on enhancing core functions and improving core competitiveness, the Company will continue to promote the “efficiency enhancement and incremental transformation” strategy, concentrate on its main responsibilities and core businesses, strengthen operational management, continuously deepen reforms, intensify technological research, accelerate the green and low-carbon transition, and better coordinate development and security. By continuously enhancing core functions and improving core competitiveness, the Company will strive to promote high-quality development and contribute to safeguarding national energy security. The annual production and sales volumes of self-produced commercial coal, polyolefin products and urea are planned to achieve more than 131.00 million tonnes, more than 1.45 million tonnes and more than 2.03 million tonnes, respectively. Adhering to the main line of improving quality and efficiency, and continuously enhancing value creation, the Company will strive to maintain overall stability in revenue and profits, provided there are no significant changes in the market. The Company will focus on the following work:

Firstly, deepen efficient production and sales collaboration and improve energy supply capability. The Company will leverage the intelligent production and operation management platform, use efficient coordination of production and sales as the driving force of stable growth, scientifically organize production and sales, adhere to the normalized supply of coal for power generation, achieve full production and refined sales of chemical products, accelerate the transformation and upgrading of energy service businesses, and ensure the efficient operation of the entire chain of “production, transportation, sales, storage, distribution and utilization”, continuously improving the ability to create value and increase profitability.

Second, comprehensively strengthen safety management and control to ensure a stable and improving safety situation. The Company will better coordinate development and safety, firmly uphold the “zero fatalities” goal, strictly implement safety responsibilities, effectively prevent and mitigate safety risks, conduct comprehensive investigations and remediation of potential accidents, earnestly enhance standard awareness, continuously solidify the foundation at the grassroots level, and accelerate the cultivation of a “rule-abiding” safety culture, thereby supporting the Company’s high-quality development with high-level safety.

Thirdly, enhance the promotion of key projects and accelerate the optimisation and adjustment of industrial structure. The Company will scientifically allocate resources, systematically promote key project construction, accelerate the implementation of the “two combinations”, solidly promote the coordinated development of industrial chains, deeply explore the value of compact industrial chains, focus on advancing the layout of strategic emerging industries, and promote the high-quality transformation and development of the Company.

Fourthly, strengthen refined and lean management to fully explore the innovation and efficiency potential. The Company will focus on key areas of value creation and core resources, target to become a world-class and industry-leading enterprise, promote lean management, and enhance the operational control capabilities throughout the lifecycle. The Company will promote the construction of intelligent management and control platforms for production and operation to effectively enhance the Company's efficiency of management and control and management level.

Fifthly, strengthen the enhancement of innovation capabilities and actively cultivate new quality productive forces. The Company will thoroughly implement the innovation-driven development strategy, continuously improve the "small internal brain + large external brain" technology innovation operation system, and deepen the integration of industry, academia, and research to promote industrial innovation in the areas of safe and green coal development, clean and efficient utilisation, high-end coal chemical engineering, and intelligent equipment manufacturing.

Sixthly, strengthen reforms in key areas to stimulate endogenous impetus and innovation vitality. Taking the implementation of a new round of deepening the reform of state-owned enterprises as a key measure, with focus on building new production relationships, the Company will place greater emphasis on the quality and effectiveness of reforms, and persistently deepen reforms related to optimising resource allocation, improving institutional mechanisms, and enhancing system guarantees, promoting deep and practical reforms, and continuously releasing vitality and momentum.

Seventhly, strengthen comprehensive risk management to help the enterprises operate steadily and achieve long-term success. The Company will fully identify and assess various risks of the Company, continue to strictly prevent ecological and environmental protection, investment, market changes and competition, operational efficiency, project management and other major and significant risks, formulate prevention and control measures, implement responsibilities for risk prevention and control, strongly hold the bottom line of no major risks, and create a favourable development environment.

Eighthly, strengthen market value management and strive to improve investment value of the Company. The Company will keep on improving the development quality and corporate governance capabilities, continuously strengthen the compliance awareness of managers at all levels, enhance the standardised operation level and information disclosure quality of the Company. The Company will improve the market capitalization management system, strengthen regular and multi-level communication with investors, and maintain a good image of the Company in the capital market.

Since various uncertainties still exist amidst the external environment, supervision pressures on safe production and environmental protection have continued to edge up. As the uncertainties and unstable factors in production and market of coal and coal chemical industry remain, the actual implementation of the above operation plans may be subject to adjustments according to the actual circumstances of the Company. Thus, the operation plans disclosed in this Announcement would not constitute any commitment to results to investors by the Company. Investors should be informed and aware of the risks in this connection.

SIGNIFICANT EVENTS

(1) Share Capital Structure

As of 31 December 2025, the structure of the share capital of the Company was as follows:

Unit: Share(s)

Type of Shares	Number of Shares	Percentage (%)
A Shares	9,152,000,400	69.03
Of which: A Shares held by China Coal Group	7,615,522,208	57.44
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	7,747,873,208	58.44

(2) Distribution of Final Dividend for 2024 and Interim Dividend for 2025

1. Upon consideration and approval by the Company's 2024 annual general meeting, cash dividends of RMB3,418,258,200 were distributed to the Shareholders, which was calculated as 35% or RMB6,354,595,800 of the profit attributable to the equity holders of the Company of RMB18,155,988,000 as set out in the consolidated financial statements for the year ended 31 December 2024 prepared under IFRS Accounting Standards deducting 2024 interim dividend of RMB2,936,337,600 that had been distributed. Based on the total issued share capital of 13,258,663,400 Shares of the Company, RMB0.258 (inclusive of tax) per Share was distributed.
2. Upon authorization by the general meeting of the Company and consideration and approval by the Board, cash dividends of RMB2,197,579,500 were distributed to the Shareholders, representing 30% of the profit attributable to shareholders of the Company which was RMB7,325,265,000 as set out in the consolidated financial statements for the six months ended 30 June 2025 prepared in accordance with IFRS Accounting Standards. Based on the total issued share capital of 13,258,663,400 Shares of the Company, RMB0.166 (inclusive of tax) per Share was distributed.

The above dividends had been distributed to all Shareholders during the Reporting Period.

(3) Amendments to the Articles of Association and the Rules of Procedures of the Board of Directors

In 2025, the Company made amendments to the Articles of Association and the Rules of Procedures of the Board of Directors, which were considered and approved at the second meeting of the fifth session of the Board of Directors held on 25 April 2025, and came into effect upon consideration and approval at the annual general meeting.

(4) Transaction of Assets

During the Reporting Period, no material transaction of assets was made by the Group.

EMPLOYEE

As of 31 December 2025, the total number of employees in the Group was 46,585 (2024: 46,452).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to improving its corporate governance level. For the year ended 31 December 2025, the Company strictly complied with the code provisions of Corporate Governance Code set out in Appendix C1 of Hong Kong Listing Rules.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of the Company has reviewed the annual results for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

For the year ended 31 December 2025, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in appendix C3 of Hong Kong Listing Rules (“**Model Code**”). The Company confirmed after careful inquiry that all Directors and Supervisors had been complying with the Model Code during the year ended 31 December 2025.

REMUNERATION OF DIRECTORS

For the year ended 31 December 2025, no Directors have agreed to waive any remuneration.

The Directors’ remuneration package of the Company is formulated by the remuneration committee, and shall be adopted by the general meeting of Shareholders and the Group after approval by the Board. When formulating the remuneration package, the remuneration committee and the Board will take into consideration a number of factors, such as Directors’ duties, responsibilities and performance as well as the operating results of the Group.

DIVIDENDS

To enhance the investment value of the listed company and share the development results with investors, the Board proposed to distribute cash dividends of RMB2,876,402,700 to the Shareholders, which was calculated as 35% or RMB5,073,982,200 of the profit attributable to shareholder of the Company of RMB14,497,092,000 for the year ended 31 December 2025 in the consolidated financial statements of the Company prepared under IFRS Accounting Standards deducting interim dividend of RMB2,197,579,500. Such dividends are based on the total issued share capital of 13,258,663,400 Shares of the Company, with RMB0.217 (inclusive of tax) per Share. The above profit distribution plan will take effect only upon the approval of the resolution at the 2025 annual general meeting by Shareholders. Cash dividends will be distributed to Shareholders registered at the relevant date upon approval.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and its implementing rules, the Company is required to withhold enterprise income tax at a rate of 10% before distributing the final dividend to non-resident enterprise Shareholders whose names appear on the Company's H Share register of members. Any Shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders and therefore an enterprise income tax shall be withheld for their dividends receivables.

Pursuant to the "Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No.045" (Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation, the dividend received by the overseas resident individual Shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to individual income tax at a rate of 10% in general. If an individual H Shareholder considers that his/her individual income tax withheld by the Company does not comply with the tax rate stipulated in the tax treaties between country(ies) or region(s) in which he/she is domiciled and the PRC, he/she should engage or mandate agency after receiving the dividends according to requirements set out in tax treaties notice, register with the competent tax authority of the Company for subsequent taxation handling.

According to the "Operational Guidelines for Facilitating Overseas Institutions to Entitlement of the Relevant Agreed Preferential Tax Agreements" issued by the Ministry of Commerce on 19 April 2024, certain overseas institutions, which invest in a large number of listed companies in China and are entitled to preferential income tax according to the tax agreements reached between their countries of residence and China, may confirm to be entitled to the preferential treatment according to the operating procedures specified in the Guidelines. The Company will directly make withholding and declaration of tax and distribute dividends for the relevant overseas institution according to the information provided by China Securities Depository and Clearing Co., Ltd., and the relevant overseas institution does not need to submit relevant information reporting form to each listed company every time.

Pursuant to the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No. 81) and the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No. 127) jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission, for dividends derived by Mainland individual investors from investing in H-share listed on the HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the Company shall withhold individual income tax at a tax rate of 20% for the investors. For Mainland securities investment funds investing in shares listed on HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, individual income tax shall be levied on dividends derived therefrom in accordance with the above rules. Dividends derived by Mainland enterprise investors from investing in shares listed on HKSE through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect shall be reported and paid by the enterprise investors themselves. The Company will not withhold or pay enterprise income tax on their behalf in the distribution of dividends.

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

For Shareholders who are entitled to participate in the 2025 annual general meeting of the Company (expected to be convened prior to 30 June 2026) and holders of H Shares who are entitled to receive the final dividend for the year ended 31 December 2025, the latest registration date and the period of closure of H Share register as well as the dividend distribution date (expected to be prior to 31 August 2026) will be separately announced after determining the convening date of the 2025 annual general meeting of the Company.

Under relevant regulations of China Securities Depository and Clearing Corporation Limited Shanghai Branch and in line with the market practice regarding dividend distribution for A Shares, the Company will publish a separate announcement in respect of its dividend distribution to holders of A Shares after the Company's annual general meeting for 2025, which, among other things, will set out the record date and ex-dividend date for A Shares.

As of 31 December 2025, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 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 of 31 December 2025, the Company did not hold any treasury shares.

AUDITORS

Ernst & Young and Ernst & Young Hua Ming LLP were appointed as overseas auditors and domestic auditors of the Company for the year ended 31 December 2025, respectively. Ernst & Young has audited the financial statements of the Company prepared in accordance with IFRS Accounting Standards and provided unqualified opinion.

RELEASE OF ANNUAL REPORT ON HKSE WEBSITE

According to the requirements in respect of the reporting period of the Hong Kong Listing Rules, the Annual Report for 2025 includes all information disclosed in this announcement, and will be disclosed on the Company's website and HKSE Website on or prior to 30 April 2026.

DEFINITIONS

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

Company/China Coal Energy/the Group/the Company	China Coal Energy Company Limited, unless otherwise indicated, also includes all of its subsidiaries
Board of the Company/ Board	the board of directors of China Coal Energy Company Limited
Director(s)	the director(s) of the Company, including all the executive directors, non-executive directors and independent non-executive directors
Supervisor(s)	the supervisor(s) of the Company
China Coal Group	China National Coal Group Corporation, the controlling shareholder of the Company
Shanghai Energy Company	Shanghai Datun Energy Resources Company Limited
Mengda Mining	Wushenqi Mengda Mining Company Limited
Finance Company	China Coal Finance Co., Ltd.
Ordos Energy Chemical Company	China Coal Ordos Energy Chemical Company Limited
Shaanxi Company	China Coal Shaanxi Energy & Chemical Group Company Limited
Yihua Mining	Ordos Yihua Mining Resources Company Limited
Yinhe Hongtai Company	Ordos Yinhe Hongtai Coal Power Company Limited
Pingshuo Mine Area	a mining area located in Shuozhou City, 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
Hujierte Mine Area	a mining area located in Ordos City, Inner Mongolia Autonomous Region, comprising the Hulusu Mine, Menkeqing Mine, Muduchaideng Mine, the Shalajida Minefield and the Dahaimiao Minefield

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
Wushenqi 2×660MW integrated coal power project	China Coal Northwest Energy Chemical Company Limited Wushenqi Tuke Industrial Park 2x660MW pithead coal power project
Wushenzhao polyolefin unit	Engineering plastics project of Ordos Energy Chemical Company, Wushenzhao Branch
“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 reaction with carbon dioxide to produce methanol
CSRC	China Securities Regulatory Commission
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
HKSE	The Stock Exchange of Hong Kong Limited
HKSE Website	www.hkexnews.hk
SSE	the Shanghai Stock Exchange
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 the 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
RMB	RMB yuan

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

Beijing, the PRC
27 March 2026

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

* *For identification purpose only*