



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

**Annual Results 2025**

**Presentation**

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# Operating Performance in 2025

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- Performance overview
- Five core businesses strengthened, high-quality development progressing steadily
- Lean management deepened, building stronger resilience for sustainable growth
- Multi-front value creation breakthroughs, driving stable and long-term growth



# 1. Results overview

(Prepared in accordance with IFRS)



Production volume of salable coal

**182 Mt**

Setting a new record high 



Coal chemicals

**9.77 Mt**



Sales revenue

**RMB133.34 bn**



Profit attributable to shareholders of the Company

**RMB8.52 bn**



Assets

Total assets  
**RMB451.97 bn**

Net assets  
**RMB71.3 bn**



Return on net assets

**11.96%**



Cash and bank balances

**RMB26.68 bn**



Annual dividend

**RMB0.5/share**

Total payout  
**RMB5.02 bn**

## 2. Five core businesses strengthened, high-quality development progressing steadily

# Mining

Optimised Footprint, Expanded Output and Stable Efficiency



### Coal production reached a new level



#### Shandong and Xinjiang bases delivered stable output and consistent performance

- Wanfu Coal Mine achieved full production from day one
- Wucaiwan No. 4 Open-Pit Mine commenced trial operations with first coal output

#### Shaanxi–Inner Mongolia base delivered full-capacity, high-efficiency operations

- Salable coal output reached **46.66 Mt (+3.54 Mt YoY)**. Contributed **56%** of total profits, emerging as the primary engine of output and earnings growth

#### Xibei Mining acquisition unlocked strong synergies

- Delivered **33.81 Mt** of salable coal output

#### Australian operations continued to optimise production performance

- Salable coal output reached **44.02 Mt (+1.72 Mt YoY)**
- Achieved a record-breaking production level

## 2. Five core businesses strengthened, high-quality development progressing steadily

# Mining

Optimised Footprint, Expanded Output and Stable Efficiency



### Breakthrough Progress in Key Projects



#### Multiple breakthroughs achieved across key projects in Inner Mongolia

- Civil works at Youfanghao Coal Mine largely completed
- Liusanggedan Coal Mine and Huolinhe No. 1 Coal Mine secured mining licences with annual capacities of **10 Mt** and **7 Mt**, respectively; Galutu Coal Mine's planned annual capacity increased to **8 Mt**
- Xinghe Molybdenum's Caosiyao Molybdenum Mine granted an electronic mining licence with an approved annual capacity of **16.5 Mt**

#### Orderly progress made on key projects in Gansu province

- Yangjiaping Coal Mine commenced construction smoothly
- Mafuchuan and Maojiachuan Coal Mines secured mining licences with an annual capacity of **5 Mt**, along with approval of their preliminary designs

### Innovation-led demonstration and leadership in technology



- The “New Pushback Fully-Mechanized Mining Method with Dense Backfilling” was successfully incorporated into the new edition of the Coal Mine Safety Regulations
- The “Pangu Mining Large Model” has been deployed across multiple scenarios, while the “Fuxi Chemical Large Model” has been rolled out and put into operation at several coal chemical companies
- Successfully hosted the National Conference on Rock Burst Prevention and Control in Coal Mines and the 13th National Mine Rescue Skills Competition

## 2. Five core businesses strengthened, high-quality development progressing steadily

### High-End Chemical and Advanced Materials Business

Scale and Efficiency Rising in Tandem |  
Strengthening and Extending the Value Chain



#### Stable Operations, High Efficiency, and Synergistic Value Growth



- A product portfolio covering 20+ categories of coal chemical products has been established, with total capacity exceeding **11 Mt**, enabling us to hold strong industry influence and brand recognition
- Produce **4.54 Mt** of methanol and over **1 Mt** of high-end FT wax and coal-to-liquids
- Xinjiang Xintian Coal Chemical produced **2.15 bn m<sup>3</sup>** of natural gas, reaching its best performance since commissioning

#### Accelerated Progress on High-End Projects



- Lunan Chemicals' Low-Carbon and High-Efficiency Integrated Energy Conversion Project was launched, under which the **1 Mt/yr** methanol project commenced construction, and the **400,000 Mt/yr** octanol project received approval for its environmental impact assessment
- Rongxin Chemical's 800,000 tonnes/yr olefins project is advancing with high-quality progress in equipment installation and commissioning, and joint trial operations are expected to begin in Dec 2026
- Xinjiang Neng Hua's 800,000 tonnes/yr coal-to-olefins project commenced construction
- Future Energy's 500,000-tonne high-temperature Fischer-Tropsch project made major strides

## 2. Five core businesses strengthened, high-quality development progressing steadily

# High-End Equipment Manufacturing

## Resource Synergy | Value Enhancement



- Strengthened and upgraded the European R&D base for equipment manufacturing
- CFH Company successfully rolled out its 1<sup>st</sup> domestically produced wind turbine unit
- Scharf Company independently developed a lithium-powered monorail system, successfully obtaining EU and ATEX (explosion-proof) certifications
- High-end products such as integrated hydraulic supports, belt conveyors, and lithium-battery monorail cranes have expanded their presence in the domestic market, and have been exported to overseas such as Australia
- Annual revenue of the Luxi Smart Manufacturing Park exceeded **RMB2 bn**
- Deployed advanced technologies incl. intelligent welding robots and automated assembly lines
- Established the industry's 1<sup>st</sup> "lights-out mixing factory"

## 2. Five core businesses strengthened, high-quality development progressing steadily

### Smart Logistics Segment

Integrated Efficiency, Capacity Expansion and Service Upgrade



#### Accelerated Development of the “Five-in-One” Integrated Operating Model



- Total railway operating mileage (incl. wholly & partially owned lines) exceeded **4,000 km**
- Established **12** integrated road–rail–water logistics hubs, with total annual freight volume reaching **310 Mt**

#### Advancing a Global Logistics Network Connecting Inland & Overseas Markets



- Yankuang Tai'an Port launched regular operations of 10,000-tonne unit trains
- Wubo Technology handled over **246 Mt** of cargo in 2025
- Successfully expanded into int'l ocean shipping routes, accelerating entry into overseas markets incl. Southeast Asia
- Yankuang Logistics & Wubo Technology both recognised as National 5A Logistics Enterprises

## 2. Five core businesses strengthened, high-quality development progressing steadily

# New Energy Business

## Focused Execution and Multi-Energy Integration



- Coordinated advancement of integrated “wind–solar–thermal–storage” development, with continued promotion of the “project development + capacity quota acquisition” model
- The 140,000 kW wind power project of Inner Mongolia Hongda Industrial received official approval; the 180,000 kW Zoucheng wind power project commenced construction
- Steady progress on key projects, incl. the Jisan Power 220 kV grid-side standalone energy storage station and the Zhaolou Power Plant 350 MW ultra-supercritical combined heat and power project
- The virtual power plant was selected for provincial pilot programmes on “source–grid–load–storage integration” and “dual virtual power plant trials”

### 3. Lean management deepened, building stronger resilience for sustainable growth

## Unlocking Internal Potential and Reducing Costs

Fully implemented cost control measures, incl. the “Ten Enhancements, Ten Efficiency Improvements, and Ten Cost Reduction Initiatives”



All Key Products Exceeded Planned Cost-Control Targets



Unit COS of Coal

**RMB324/tonne**

down **7%** YoY 



Unit COS of Methanol

**RMB1,239/tonne**

down **17%** YoY 



Unit COS of Acetic Acid

**RMB1,819/tonne**

down **15%** YoY 

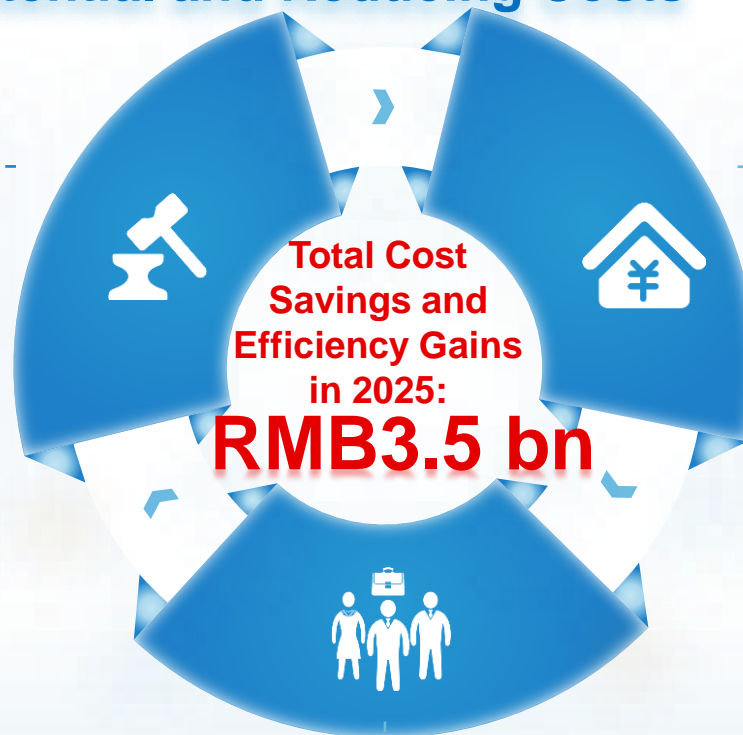
### 3. Lean management deepened, building stronger resilience for sustainable growth



## Unlocking Internal Potential and Reducing Costs

### Structural Cost Reduction

- Implemented the “Three Reductions, Three Enhancements” and “Two Optimisations, Three Reductions” initiatives
- Material unit consumption reduced by **1.7%** YoY



### Collaborative Cost Reduction

- Activated idle assets, clearing and disposing of surplus materials and equipment worth **RMB630 mn**
- Generated revenue of **RMB1.07 bn** by disposing of coal production capacity quotas
- Synergies in the coal chemical business generated **RMB350 mn** in added value

- Strict control of non-production expenses, saving **RMB320 mn** in controllable costs

### Managerial Cost Reduction

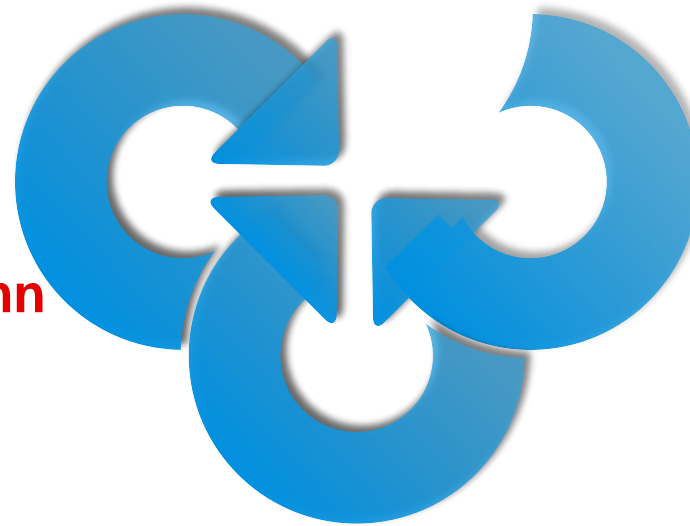
- Strengthened HR “Six-Point Management” to optimise workforce, achieving **RMB500 mn** in efficiency improvements through workforce streamlining

### 3. Lean management deepened, building stronger resilience for sustainable growth

 All-out effort on efficiency enhancement, with a unit COS of self-produced coal of RMB513 per tonne

#### Raising prices to improve profitability

- Driving profitability through competitive bidding by **RMB45 mn**
- Coal of equivalent quality priced ahead of neighboring markets



#### Enhancing efficiency through quality Improvement of clean coal

- Building market trust with Yankuang Coal, unlocking profits through clean coal innovation
- Sales volume of clean coal up **13.8%** YoY, increasing profit of **RMB600 mn**

#### Strategic fulfillment of contracts to ensure business stability

- Focused efforts on market expansion, efficiency enhancement, and stable sales have resulted in strategic key customer sales shares of **80%** in Shandong province and **91%** in the Shanxi–Shaanxi–Inner Mongolia region

### 3. Lean management deepened, building stronger resilience for sustainable growth

#### Targeted measures to optimise financial structure

Focusing efforts on the funding side and optimizing investment, financing, and asset structures

> Debt-to-asset ratio declined to **62.2%**

#### Optimised financing structure

- Average interest rate dropped to **2.46%**
- Saved **RMB310 mn** in interest expenses

#### Strictly control CapEx

- Optimised budgets and tight cost controls delivered **RMB860 mn** in CapEx savings, after excluding the impact of Xibei Mining

#### Enhanced capital-use efficiency

- Improved receivables collection and inventory turnover to reduce capital occupation, with discretionary cash at year-end 2025 totaling **RMB26.68 bn**

# 4. Multi-front value creation breakthroughs, driving stable and long-term growth



## Safeguard market value and pursue shared development

P/E ratio

**10.7**

P/B ratio

**2.4**

Market Cap

(as at 27 Mar 2026)

**RMB179.5 bn**

**Up 56.2%**

from the beginning of 2025

Highest market cap

since Year 2025

**RMB192.0 bn**



**Ranked 45<sup>th</sup>** among China's Top 100 Listed Companies

Best Listed Company by *New Fortune* — Most Valuable Investment HK Stock

A value demonstration case among China's listed companies



**Ranked 24<sup>th</sup>** on the 2025 Cash Dividend List by the China Association of Listed Companies

**Ranked 13<sup>th</sup>** on the 2025 Dividend Yield List



**Approx. 50%** of net profit (after deducting statutory reserves) to be distributed as cash dividends in 2026 to 2028



A+H share buyback plan

**RMB200-500 mn**

Controlling shareholder's A-share increase plan

**RMB100-200 mn**

**Deepening the "135" framework for market value management**

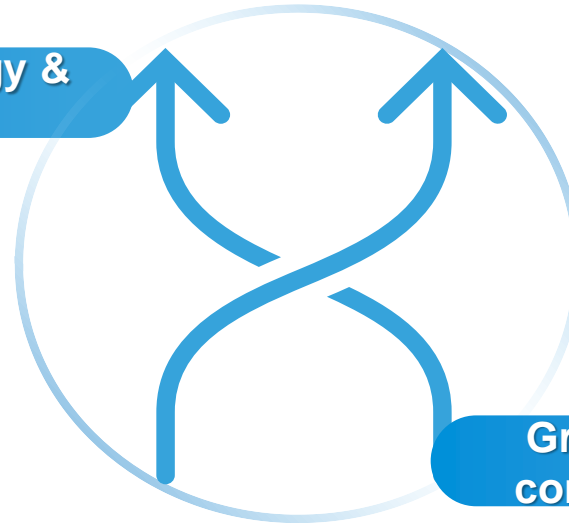
## 4. Multi-point value creation breakthroughs, driving stable and long-term growth



### Green, low-carbon, energy-efficient

ESG strategy & rating

- Published ESG reports for **18 consecutive years**
- MSCI ESG rating upgraded to **BBB**, the **only enterprise** in the coal industry to achieve the highest rating



Green mine construction

- **100%** utilization rate of mine water and coal gangue
- Comprehensive energy consumption was **2.03 tonnes of standard coal per RMB10,000 of output**, with energy efficiency at an industry-leading level

## Key Product Market Analysis

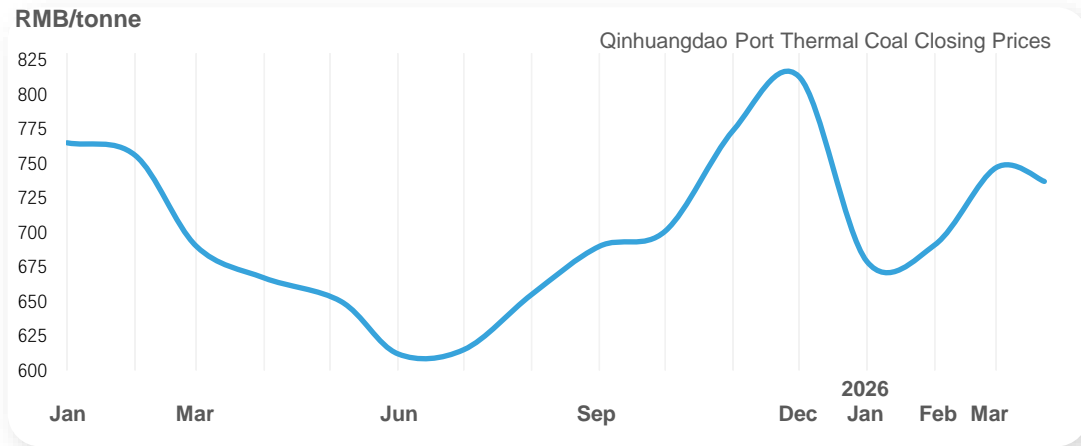
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- Coal market supply and demand continue to improve, driving prices higher
- Coal chemical market benefits from expanding cost advantages, with overall industry profitability improving



# 1. Coal market supply and demand continue to improve, driving prices higher

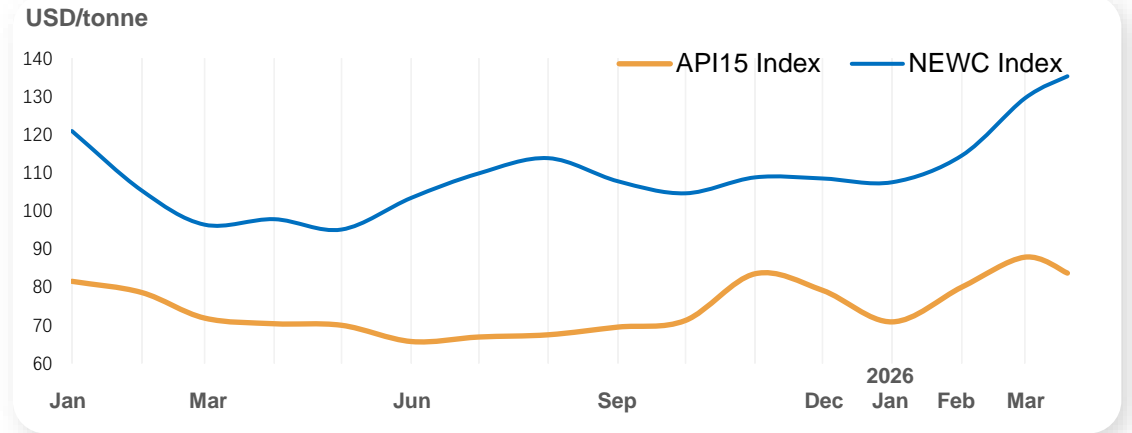
## Domestic Price Trends



Period: 2025–Mar 2026

Source: Wind

## Overseas Price Trends



Period: 2025 - Mar 2026

Source: GlobalCoal, Argus/McCloskey Coal Price Index Report

## 2025

- ✓ Coal prices “fell, then rose, before easing again”
- ✓ Average prices continued to decline compared with 2024

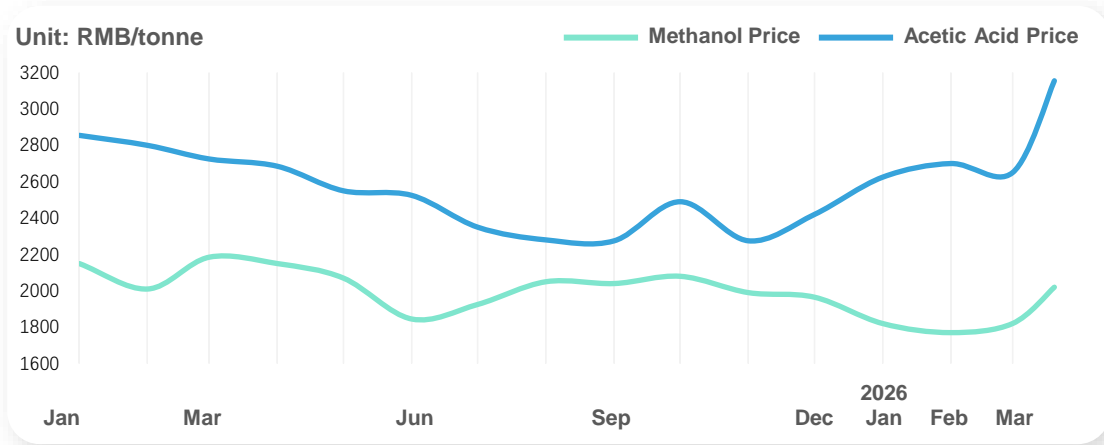
## Outlook for 2026

- ✓ **Domestic market:** Supply and demand expected to shift from slightly oversupplied to relatively balanced, with occasional tight periods; price levels likely to rise compared with 2025
- ✓ **International market:** Geopolitical tensions driving oil and gas prices higher, releasing coal substitution demand and supporting stronger coal prices



## 2. Coal chemical market benefits from expanding cost advantages, with overall industry profitability improving

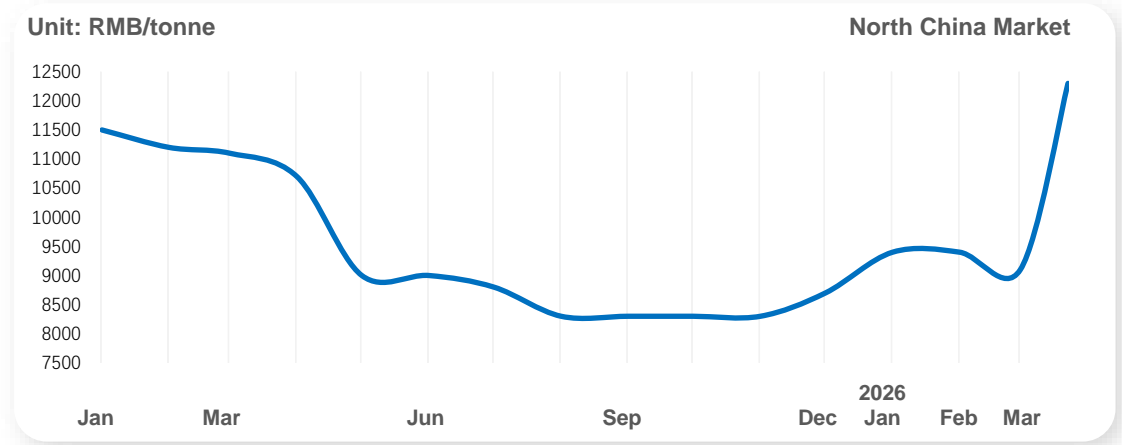
### Methanol & Acetic Acid Price Trends



Period: 2025 – Mar 2026

Source: ICIS

### Polyoxymethylene Price Trends



Period: 2025–Mar 2026

Source: Longzhong Information

### 2025

- ✓ The chemical industry overall showed a strong supply but weak demand pattern
- ✓ Benefiting from lower raw material costs, industry profitability improved YoY

### Outlook for 2026

- ✓ With widening international oil–gas price spreads and expanding supply gaps in the Middle East, chemical product prices are expected to rise rapidly

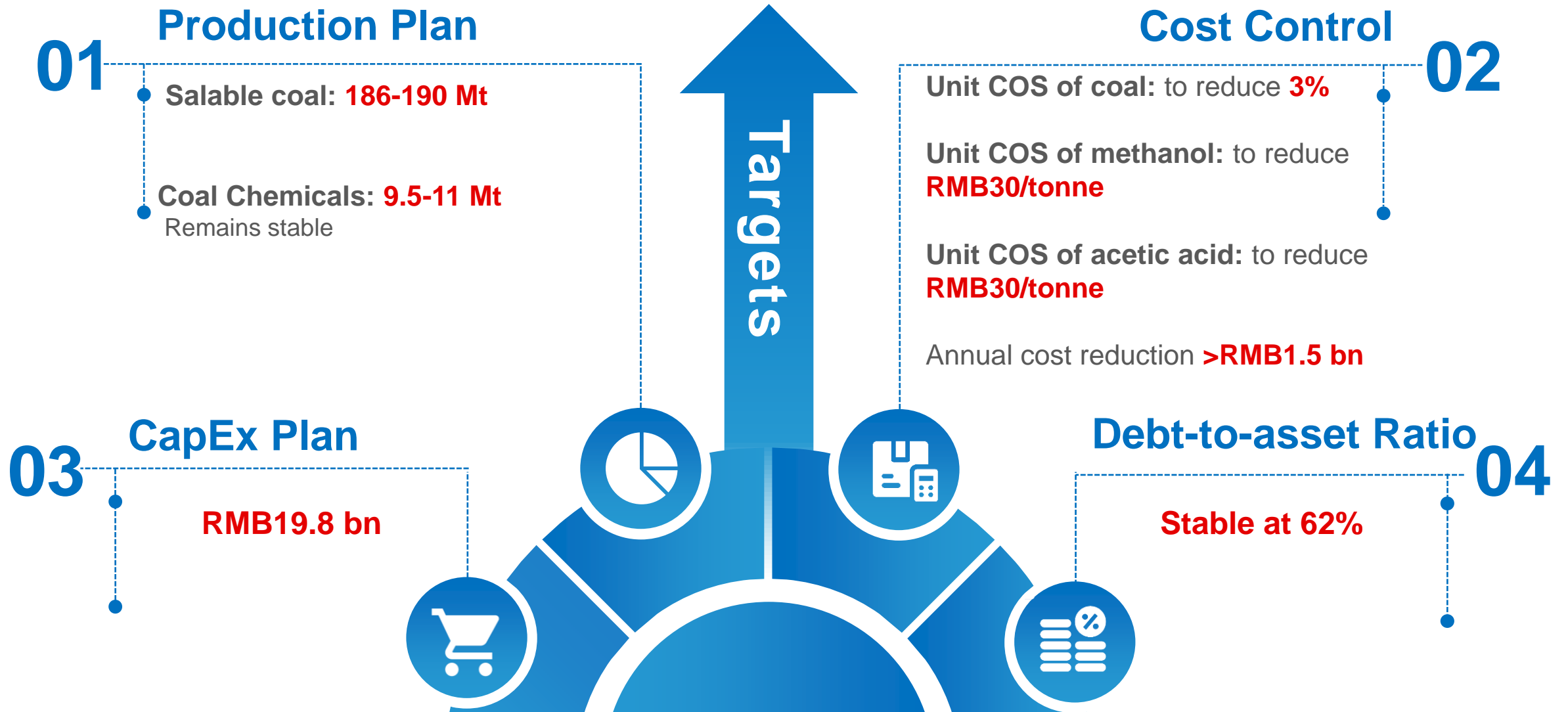


# Targets and Operational Measures for 2026

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- Production Plan
- Cost Control
- CapEx Plan
- Debt-to-asset Ratio





# Outlook for the 15<sup>th</sup> Five-Year Plan

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- Strengthen core industries, consolidate the foundation for stability
- Develop emerging industries, unlock the momentum for growth
- Deepen capital operations, enhance efficiency for value creation

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## Review of the 14<sup>th</sup> Five-Year Plan

Production volume  
of coal

**52%**

vs the end of the  
13<sup>th</sup> Five-Year Plan

Production volume  
of chemicals

**114%**

vs the end of the  
13<sup>th</sup> Five-Year Plan

Net profit in total

**RMB155.1 bn**

Average net  
profit per year

**RMB17.5 bn**

Total assets

**65.6%**

Market cap

**348%**

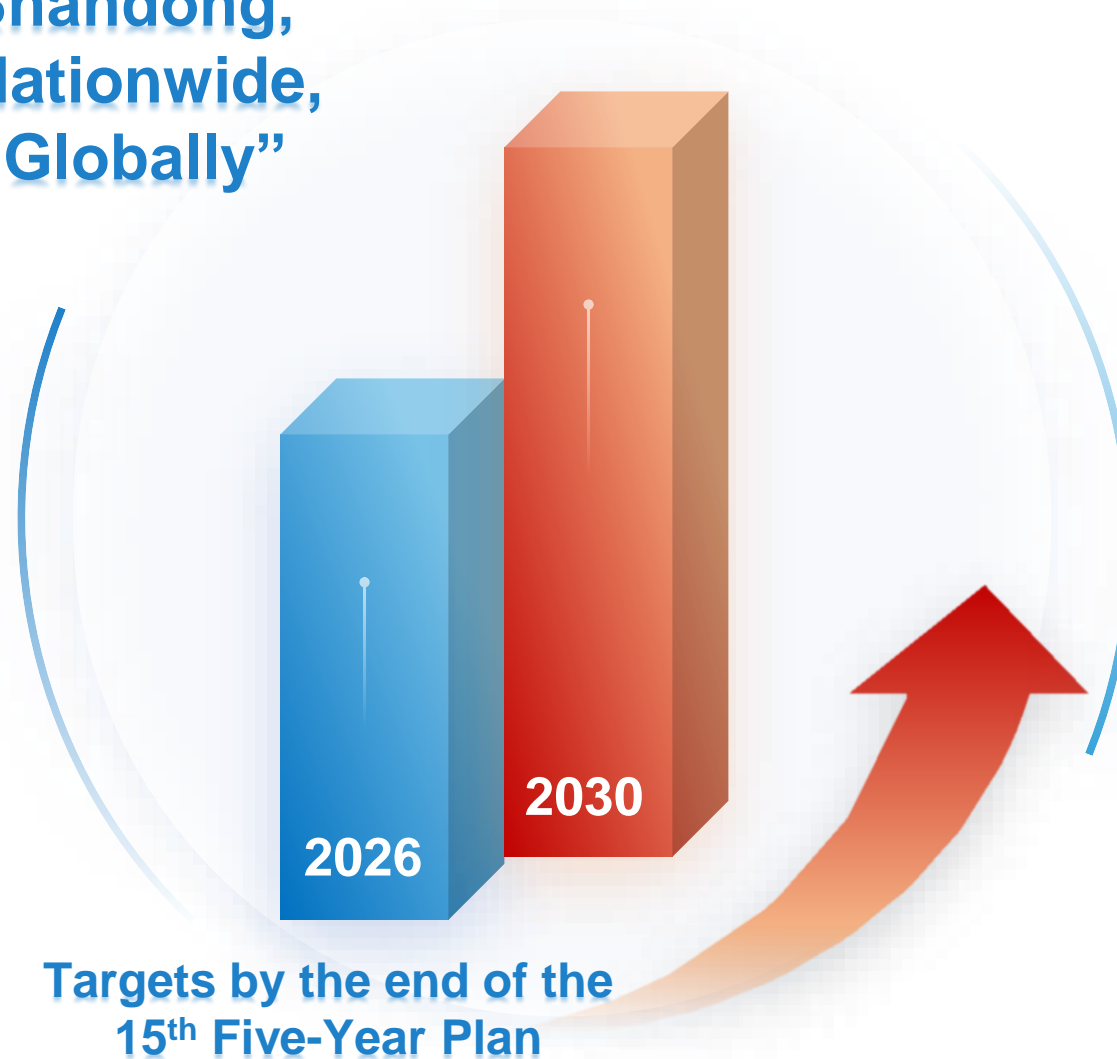
Cumulative  
dividend payout

**RMB55.5 bn**

Through strengthening headquarters operations, expanding into other provinces, and competing internationally, we achieved a high-quality development characterised by steady advancement and enhanced performance

# 1. Strengthen core industries, consolidate the foundation for stability

“Stable at Shandong,  
Expanding Nationwide,  
Optimizing Globally”



# 1. Strengthen core industries, consolidate the foundation for stability

## Expand capacity, diversify growth, and build a “4+1” development framework for the mining business



### Inner Mongolia Base

- Advance the construction of planned mines incl. Youfanghao, Huolinhe No. 1, Liusanggedan and Galutu, with completion expected successively between 2027 and 2031
- Advance the production-expansion plans at Shilawusu and Yingpanhao Coal Mines at an appropriate pace



### Shaanxi-Gansu Base

- Concentrate efforts on advancing the construction of key mines such as Yangjiaping, Mafuchuan, and Maojiachuan



### Xinjiang Base

- Phase I Wucaiwan No. 4 open-pit mine project has achieved its 10 Mn tonne capacity target, and key efforts are now directed toward securing approvals to raise Phase II capacity to 23 mn tonnes/yr



### Australia Base

- Actively pursue high-quality resources and mature operational projects

Accelerate the development of ultra-large-scale coal bases in Shaanxi–Gansu–Inner Mongolia, Xinjiang, and Australia  
Expand into non-ferrous metals and other diversified mineral resources

### Expand into non-ferrous metal mining

- Caosiyao Molybdenum Mine of Xinghe Molybdenum is scheduled for completion in 2028, establishing a major new profit-growth driver
- Advance the cooperative development of the Canada potash project when conditions are favorable

# 1. Strengthen core industries, consolidate the foundation for stability

## Full-Scale Take-Off, High-End Clusters, Building a Leading Coal Chemical Industry Chain Enterprise

- Accelerate the completion of the **1-mn-tonne methanol project**, the **400,000-tonne octanol project**, and the **60,000-tonne polyoxymethylene project**
- **Strive to build a nationally leading demonstration base for high-end fine chemicals and new materials**

- Accelerate the construction of the **500,000-tonne high-temperature Fischer-Tropsch project**
- **Strive to establish a leading base for coal-derived specialty coal-to-liquids and high-end chemicals**

Shandong  
Base

Shaanxi  
Base

Target: By the end of the 15<sup>th</sup> Five-Year Plan, **high-end chemical products** to account for **Over 70%**

Positioning the Group at the forefront of the modern coal chemical industry

Inner  
Mongolia  
Base

Xinjiang  
Base

- Complete the **800,000-tonne/yr olefins project** with high quality and establish a fully integrated “methanol-olefins-high-end new materials” industry chain
- **Accelerate the development of a modern coal-based chemical and new-materials industrial base**

- Use the **800,000-tonne olefins project** to move up toward high-end materials and efficiently operate the **2 bn m<sup>3</sup> coal-to-gas project**
- **Concentrate resources on establishing an integrated coal-chemical development demonstration base**

## 2. Develop emerging industries, unlock the growth momentum

### High-End Equipment Manufacturing



#### Specialised, Refined, Innovative and Value Leap

- Use Luxi Intelligent Park as a model to cultivate “Intelligent Factories, Lighthouse Factories, and Green Factories”
- Leverage European R&D platforms and brand value, coupled with strong domestic manufacturing capabilities

### Smart Logistics



#### Integration, Empowerment, Expansion, Upgrade

- Accelerate the development of a modern logistics network covering key resource areas, core markets, and strategic corridors, promoting coordinated development across logistics, trade, sales, and storage

### New Energy



#### Resource Acquisition and Deep Integration

- Focus on coal–power integration, green-power direct supply, zero-carbon parks, non-power applications, regional allocation, and standalone storage
- Pursue opportunities in power imports into Shandong and Xinjiang power transmission

### 3. Deepen capital operations, enhance efficiency for value creation

#### Coordinated Advancement of Optimised Asset Management, Capital Empowerment, and Industry Integration Continuously Enhancing the Quality and Efficiency of Capital Operations

##### Optimising Assets



- Market-oriented disposal of low-efficiency, non-core assets, directing key resources and capital toward 10mn-Mt-class intelligent coal mines and high-profit non-ferrous metal projects

##### Capital Empowerment



- Actively secure overseas high-quality coking coal and other scarce resources, accelerate the spin-off listing of Wobo Technology, and unlock the intrinsic value of emerging businesses

##### Industry Integration



- Building on the orderly injection of high-quality coal assets, we will pursue the integration of other high-quality businesses, when conditions are appropriate, to effectively mitigate intra-industry competition

**Thank You**