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兖矿能源集团股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED *

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

(Stock Code: 01171)

RESULTS REPORT FOR THE FIRST QUARTER OF 2023

IMPORTANT NOTICE

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

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

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

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

“Reporting Period” means the period from 1 January 2023 to 31 March 2023.

“The Group” means the Company and its subsidiaries.

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

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

Summary of the unaudited results of the Group for the first quarter ended 31 March 2023 is set out as follows:

- This Report is prepared in accordance with the relevant regulations on Disclosure of Information in Quarterly Reports for Listed Companies promulgated by Shanghai Stock Exchange.
- All financial information contained in this Report is prepared in accordance with the relevant requirements and interpretations under the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC. Shareholders of the Company (the “**Shareholders**”) and public investors are reminded of the different reporting standards adopted in this report, the interim report and the annual report of the Company when trading the shares of the Company.
- For the first quarter of 2023, the operating income of the Group was RMB44.421 billion, representing an increase of RMB3.220 billion or 7.8% as compared with the corresponding period of the previous year. Net profit attributable to the shareholders of listed company was RMB5.652 billion, representing an decrease of RMB1.025 billion or 15.3% as compared with the corresponding period of the previous year.
- The content of the report is consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously in the Hong Kong Stock Exchange and Shanghai Stock Exchange.

I. MAJOR FINANCIAL DATA

(I) Major Financial Data and Financial Indicators

Unit:RMB'000

Item	The reporting period	The corresponding period of the previous year		Increase/decrease during the reporting period as compared with that of the previous year(%)
		Before adjustment	After Adjustment	After Adjustment
Operating income	44,421,221	41,201,223	41,201,223	7.82
Net profit attributable to the Shareholders of listed company	5,652,383	6,677,314	6,677,314	-15.35
Net profit attributable to the Shareholders of listed company after deducting extraordinary profits and losses	5,619,395	6,652,721	6,652,721	-15.53
Net cash flows from operating activities	8,621,296	1,332,272	1,332,881	546.82
Basic earnings per share (RMB)	1.16	1.37	1.37	-15.68
Diluted earnings per share (RMB)	1.15	1.37	1.37	-15.92
Weighted average return on net assets (%)	5.78	9.23	9.23	Decreased by 3.45 percentage points
	As at the end of the reporting period	As at the end of year 2022		Increase/decrease at the end of reporting period as compared with the end of 2022(%)
		Before adjustment	After Adjustment	After Adjustment
Total assets	301,975,171	295,795,524	296,248,715	1.93

Ownership interests attributable to the Shareholders of the listed company	100,462,361	94,735,306	94,776,485	6.00
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Note: During the reporting period, the Company newly consolidated the financial statements of Shandong Energy Tower Shanghai Company Limited (“Energy Tower Shanghai Company”).

Reasons for retroactive adjustment or restatement

In 2023, the Company increased capital contribution in Energy Tower Shanghai Company, and increased its shareholding of which to 75%. In according to CASs, the acquisition constituted a merger of enterprises under common control. Therefore, the Company made retroactive adjustment to the relevant financial data.

(II) Extraordinary Profit and Loss Items and Amounts

Unit: RMB'000

Items	Current Amount
Profit and loss on disposals of non-current assets	5,964
Government grants recognized as current profit or loss, except those grants which are closely related to the Company's business operations and in line with national policies and can be continuously enjoyed according to certain standard quota or quantities	16,740
Current net profit or loss of the subsidiary established from the merger of enterprises under common control from the beginning of the reporting period to the date of consolidation.	2
Except effective hedging businesses that relate to the Company's normal business operations, profit or loss from fair value changes on transactional financial assets, derivative financial assets, transactional financial liabilities and derivative financial liabilities, and investment income from disposal of transactional financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other creditor's investment	-26,666
Refund of the provision of impairment of individual payables for impairment test and contract asset	16,016
Other non-operating income and expenses excluding the above-mentioned items	30,701
Less: Effect of income tax	12,966
Effect of the equity interest of minority Shareholders (after tax)	-3,197
Total	32,988

Deliberation on the extraordinary profit and loss listed in “No.1 Announcement on Interpretation of Information Disclosure of the Publicly Issued Securities Companies” is defined as current profit and loss.

Not applicable.

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

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

Items	Proportions of Changes (%)	<u>Main Reasons</u>
Net cash flow from operating activities	546.82	Yankuang Group Finance Co., Ltd ("Yankuang Finance Company") provided financial services including deposits and loans to the entities except the Group, causing the net cash flow from operating activities of the Company increased by RMB11.225 billion as compared with that of the corresponding period of the previous year. After deducting the impact from Yankuang Finance Company, the net cash flow from operating activities of the Group was RMB5.937 billion, decreased by RMB3.937 billion. The main reasons were: ① The cash received from sales of products and provision of labor services increased by RMB6.863 billion as compared with that of the corresponding period of the previous year; ② Cash paid for purchase of products and services increased by RMB9.926 billion as compared with that of the corresponding period of the previous year; ③ Cash paid to and for the employees increased by RMB970 million as compared with that of the reporting period of the previous year.

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

Unit: RMB million

Consolidated balance sheet	As at 31 March 2023	As at 31 December 2022	Increase/decrease (%)	Main reasons
Non-current asset due within one year	1,998	4,517	-55.76	Yankuang Finance Company collected back external borrowings of RMB2.000 billion.
Consolidated income statements	January to March 2023	January to March 2022	Increase/decrease (%)	Main reasons
Tax and surcharges	1,556	1,199	29.76	Consumption tax increased by RMB276 million as compared with that of the corresponding period of the previous year.
Consolidated cash flow statement	January to March 2023	January to March 2022	Increase/decrease (%)	Main reasons
Net cash flow from investment activities	-3,628	-235	-	① The cash paid for purchase or construction of fixed assets, intangible assets and other long-term assets increased by RMB2.505 billion as compared with that of the corresponding period of the previous year; ② Cash paid for investment increased by RMB1.026 billion as compared with that of the corresponding period of the previous year.
Net cash flow from	604	-4,524	-	Cash received from borrowings increased

financing activities				by RMB5.591 billion as compared with that of the corresponding period of the previous year.
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II. INFORMATION ON SHAREHOLDERS

The total number of ordinary Shareholders, the number of preferred Shareholders whose voting rights have been restored, and the shareholdings of the top ten Shareholders as at 31 March 2023.

Unit: shares

Total number of ordinary Shareholders at the end of the reporting period		94,711	Total number of preferred Shareholders with voting rights restored at the end of the reporting period (if any)		0	
Shareholdings of the top 10 Shareholders						
Name of Shareholders	Nature of Shareholders	The number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Number of pledged, marked or locked shares	
					Status of shares	Number of shares
Shandong Energy Group Co., Ltd.	State-owned legal person	2,257,324,473	45.61	0	Pledged	114,277,185
Hong Kong Securities Clearing Company (Nominees) Limited	Overseas legal person	1,898,136,606	38.36	0	Unknown	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	83,040,581	1.68	0	No	0
National Social Security Fund 416 Portfolio	Others	17,810,872	0.36	0	No	0
National Social Security Fund 117 Portfolio	Others	16,008,844	0.32	0	No	0
China Merchants Bank Co., Ltd.-SSE Dividend Trading Open Index Securities Investment Fund	Others	12,361,835	0.25	0	No	0
China Universal Asset Management Co., Ltd.-Social Security Fund 16032 Portfolio	Others	9,774,248	0.20	0	No	0
National Social Security Fund	Others	9,502,363	0.19	0	No	0

601 Portfolio						
China Merchants Securities Company Limited - Jianxin Small and Mid Cap Pioneer Stock Securities Investment Fund	Others	8,795,520	0.18	0	No	0
Industrial and Commercial Bank of China—Guotai CSI Coal ETF	Others	7,431,495	0.15	0	No	0
Top ten Shareholders holding tradable shares not subject to trading moratorium						
Name of Shareholders	Number of tradable shares held not subject to trading moratorium		Class and number of shares held			
			Class of shares	Number of shares		
Shandong Energy Group Co., Ltd.	2,257,324,473		A Shares	2,257,324,473		
Hong Kong Securities Clearing Company (Nominees) Limited	1,898,136,606		H Shares	1,898,136,606		
Hong Kong Securities Clearing Company Limited	83,040,581		A Shares	83,040,581		
National Social Security Fund 416 Portfolio	17,810,872		A Shares	17,810,872		
National Social Security Fund 117 Portfolio	16,008,844		A Shares	16,008,844		
China Merchants Bank Co., Ltd.-SSE Dividend Trading Open Index Securities Investment Fund	12,361,835		A Shares	12,361,835		
China Universal Asset Management Co., Ltd.-Social Security Fund 16032 Portfolio	9,774,248		A Shares	9,774,248		
National Social Security Fund 601 Portfolio	9,502,363		A Shares	9,502,363		
China Merchants Securities Company Limited - Jianxin Small and Mid Cap Pioneer Stock Securities Investment Fund	8,795,520		A Shares	8,795,520		
Industrial and Commercial Bank of China—Guotai CSI Coal ETF	7,431,495		A Shares	7,431,495		
Related relationship or concerted action among the above Shareholders	<p>Yankuang Group (Hong Kong) Company Limited (“Yankuang Hong Kong”), a 100% subsidiary of Shandong Energy Group Co., Ltd. (“Shandong Energy”,), held 455,000,000 H Shares through Hong Kong Securities Clearing Company (Nominees) Limited.</p> <p>Save as disclosed above, it is unknown whether other Shareholders are related with one another or whether any of these Shareholders fall within the meaning of parties acting in concert.</p>					

Description of the top 10 Shareholders and the top 10 Shareholders holding tradable shares participating in securities margin trading and refinancing business (if any)	Not applicable.
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Notes:

① All the information above, including "Total number of ordinary Shareholders at the end of the Reporting Period" and the "Shareholdings of the top 10 Shareholders and the top 10 Shareholders holding tradable shares", is prepared in accordance with the registers of the Shareholders provided by Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and Hong Kong Securities Registration Co., Ltd.

② As the clearing and settlement agent for the Company's H Shares, Hong Kong Securities Clearing Company (Nominees) Limited holds the Company's H Shares in the capacity of a nominee. Hong Kong Securities Clearing Company Limited is the nominal holder of the shares of the Company in the Shanghai Stock Connect Program.

③ As at 31 March 2023, Shandong Energy holds a total of 2,257,324,473 A Shares of the Company, which includes 2,143,047,288 shares through its own account and 114,277,185 shares through the exchangeable corporate bond pledge account. Shandong Energy holds 454,989,000 H Shares of the Company through Yankuang Hong Kong. Shandong Energy directly and indirectly holds a total of 2,712,313,473 shares of the Company, representing 54.81% of the Company's total share capital.

Major shareholders holding shares or underlying shares of the Company and/or short positions

As far as the Directors are aware, save as disclosed below, as at 31 March 2023, other than the Directors, Supervisors or Chief Executives of the Company, there were no other persons who were major shareholders of the Company or had interests or short positions in the shares or underlying shares of the Company, which should (i) be disclosed pursuant to Sections 2 and 3 under Part XV of the Securities and Futures Ordinance ("SFO"); (ii) be recorded in the register to

be kept pursuant to Section 336 of the SFO; or (iii) notify the Company and the Hong Kong Stock Exchange in other ways.

Name of major Shareholders	Class of shares	Capacity	Number of shares held (shares)	Nature of interest	Percentage in the H Share Capital of the Company	Percentage in Total Share Capital of the Company
Shandong Energy	A Shares (state-owned legal person shares)	Beneficial owner	2,257,324,473	Long position	-	45.61%
			114,277,185	Short position	-	2.31%
Shandong Energy ^①	H Shares	Interest of controlled legal entities	454,989,000	Long position	23.95%	9.19%
BNP Paribas Investment Partners SA	H Shares	Investment manager	117,641,207	Long position	6.19%	2.38%

Notes:

- ① These H shares are held by Yankuang Hong Kong in the capacity of beneficial owner.
- ② The percentage figures above have been rounded off to the nearest second decimal place.
- ③ The information herein has been disclosed based on the information available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and information provided by Shanghai Branch of China Securities Depository and Clearing Co., Ltd.

III. OTHER REMINDERS

Other important information about the operation of the Company that investors should be reminded of during the reporting period.

Business Overview

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

Items	January to March		
	2023	2022	Increase/ decrease(%)
1. Coal Business (kiloton)			
Salable coal production volume	22,532	25,149	-10.41
Salable coal sales volume	24,530	25,265	-2.91
2. Coal Chemicals Business (kiloton)			
Chemical products production volume	1,912	1,663	14.94
Chemical products sales volume	1,699	1,557	9.14
3. Power Generation Business (10,000 KWh)			
Power generated	215,858	200,185	7.83
Power sold	182,482	164,461	10.96

(II) Major Business Operation by Segments

1. Coal business

(1) Coal production

In the first quarter of 2023, the Group produced 22.53 million tons of salable coal, representing a decrease of 2.62 million tons or 10.4 % as compared with that of the same period of the previous year, which was mainly due to the fact that the production volume of salable coal of Yancoal Australia decreased as compared with that of the same period of the previous year.

The following table sets out the salable coal production of the Group for the first quarter of 2023:

Unit: kiloton

Items	January to March		
	2023	2022	Increase/ decrease (%)
I. The Company ^①	5,711	6,732	-15.17
II. Heze Neng Hua ^②	572	582	-1.74
III. Shanxi Neng Hua ^③	208	334	-37.67

IV. Future Energy ^④	4,591	4,145	10.78
V. Ordos Company ^⑤	2,658	2,940	-9.59
VI. Haosheng Company ^⑥	1,032	264	291.06
VII. Inner Mongolia Mining ^⑦	626	779	-19.64
VIII. Yancoal Australia ^⑧	5,867	8,073	-27.33
IX. Yancoal International ^⑨	1,267	1,300	-2.54
Total	22,532	25,149	-10.41

Notes:

① The Company registered a decrease in the production volume of salable coal as compared with that of the same period last year, which was due to the changes in geographical conditions as well as the iteration of mining sites.

② "**Heze Neng Hua**" refers to Yanmei Heze Neng Hua Company Limited.

③ "**Shanxi Neng Hua**" refers to Yanzhou Coal Shanxi Neng Hua Company Limited. Shanxi Neng Hua recorded a decrease in the production volume of salable coal as compared with that of the same period last year, which was mainly caused by changes in geographical conditions as well as the mining sites.

④ "**Future Energy**" refers to Shaanxi Future Energy Chemicals Company Limited.

⑤ "**Ordos Company**" refers to Yankuang Energy (Ordos) Company Limited.

⑥ "**Haosheng Company**" refers to Inner Mongolia Haosheng Coal Mining Company Limited. Haosheng Company recorded an increase in production volume of salable coal as compared with that of the same period last year mainly due to the partial alleviation of environmental and geographical restrictions.

⑦ "**Inner Mongolia Mining**" refers to Inner Mongolia Mining (Group) Company Limited.

⑧ "**Yancoal Australia**" refers to Yancoal Australia Company Limited. Yancoal Australia registered a decrease in production volume of salable coal as compared with that of the same period last year mainly due to extreme weather conditions and labor shortage.

⑨ "**Yancoal International**" refers to Yancoal International (Holding) Company Limited.

(2) Coal prices and sales

In the first quarter of 2023, the Group sold 24.53 million tons of coal, representing a decrease of 0.73 million tons or 2.9% as compared with that of the corresponding period of the previous year.

In the first quarter of 2023, the Group realized sales income of RMB27.916 billion from the coal business, representing an increase of RMB2.725 billion or 10.8% as compared with that of the corresponding period of the previous year.

The following table sets out the Group's coal production and sales by coal types for the first quarter of 2023:

	January to March 2023				January to March 2022			
	Production volume	Sales volume	Sales price	Sales income	Production volume	Sales volume	Sales price	Sales income
	(kiloton)	(kiloton)	(RMB/ton)	(RMB/million)	(kiloton)	(kiloton)	(RMB/ton)	(RMB/million)
I. The Company	5,711	5,572	1,155.16	6,436	6,732	7,090	994.70	7,053
No.1 clean coal	135	132	1,732.05	228	189	169	1,658.17	280
No.2 clean coal	2,210	2,187	1,686.83	3,688	1,813	1,754	1,425.95	2,502
No.3 clean coal	538	526	1,530.13	806	1,317	1,716	1,162.64	1,996
Sub-total of clean coal	2,882	2,845	1,659.92	4,722	3,318	3,640	1,312.54	4,777
Screened raw coal	2,828	2,727	628.72	1,715	3,414	3,451	659.46	2,276
II. Heze Neng Hua	572	470	1,884.43	885	582	517	1,721.08	890
No.2 clean coal	491	470	1,884.43	885	504	517	1,721.08	890
Screened raw coal	81	-	-	-	79	-	-	-
III. Shanxi Neng Hua	208	208	743.13	154	334	322	513.75	166
Screened raw coal	208	208	743.13	154	334	322	513.75	166
IV. Future Energy	4,591	3,182	628.80	2,001	4,145	2,381	722.51	1,720
No.3 Clean Coal	455	436	938.66	409	444	448	772.54	346
Lump coal	927	755	935.11	706	890	813	746.77	607
Screened raw coal	3,209	1,991	444.82	886	2,811	1,120	684.92	767
V. Ordos Company	2,658	1,919	509.58	978	2,940	2,760	530.28	1,463
Screened raw coal	2,658	1,919	509.58	978	2,940	2,760	530.28	1,463
VI. Haosheng Company	1,032	1,061	601.29	638	264	261	630.48	165
Screened raw coal	1,032	1,061	601.29	638	264	261	630.48	165
VII. Inner Mongolia Mining	626	640	511.75	327	779	788	639.53	504
Screened raw coal	626	640	511.75	327	779	788	639.53	504
VIII. Yancoal Australia	5,867	5,923	1,462.63	8,663	8,073	7,663	1,143.64	8,763
Semi-hard coking coal	37	37	1,528.22	56	34	32	1,721.27	56
Semi-soft coking coal	633	639	1,802.75	1,151	617	588	1,592.57	936
PCI	484	488	1,788.24	873	473	451	1,693.01	764
Thermal coal	4,714	4,759	1,383.07	6,582	6,949	6,592	1,063.18	7,008
IX. Yancoal International	1,267	1,263	1,183.69	1,495	1,300	1,222	645.06	788
Thermal coal	1,267	1,263	1,183.69	1,495	1,300	1,222	645.06	788
X. Traded coal	-	4,293	1,476.35	6,338	-	2,262	1,626.93	3,680
Total for the Group	22,532	24,530	1,138.05	27,916	25,149	25,265	997.09	25,191

(3) The sales cost of coal

In the first quarter of 2023, the Group's sales cost of coal amounted to RMB15.067 billion, representing an increase of RMB3.747 billion or 33.1% as compared with that of the same period of the previous year.

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

		Unit	January to March		
			2023	2022	Increase/ decrease (%)
The Company	Total cost of sales	RMB million	2,343	2,717	-13.79
	Cost of sales per ton	RMB/ton	394.63	363.19	8.66
Heze Neng Hua	Total cost of sales	RMB million	414	369	12.34
	Cost of sales per ton	RMB/ton	717.91	618.37	16.10
Shanxi Neng Hua	Total cost of sales	RMB million	96	107	-9.89
	Cost of sales per ton	RMB/ton	462.29	330.85	39.73
Future Energy	Total cost of sales	RMB million	651	565	15.20
	Cost of sales per ton	RMB/ton	171.90	161.57	6.39
Ordos Company	Total cost of sales	RMB million	370	498	-25.75
	Cost of sales per ton	RMB/ton	192.89	180.63	6.79
Haosheng Company	Total cost of sales	RMB million	467	264	76.40
	Cost of sales per ton	RMB/ton	439.62	1,013.17	-56.61
Inner Mongolia Mining	Total cost of sales	RMB million	350	304	15.30
	Cost of sales per ton	RMB/ton	547.79	385.83	41.98
Yancoal Australia	Total cost of sales	RMB million	4,398	3,576	22.96
	Cost of sales per ton	RMB/ton	742.49	464.89	59.71
Yancoal International	Total cost of sales	RMB million	561	458	22.54
	Cost of sales per ton	RMB/ton	444.23	374.79	18.53
Traded coal	Total cost of sales	RMB million	7,487	3,619	106.84
	Cost of sales per ton	RMB/ton	1,743.85	1,600.21	8.98

The change in the sales cost of coal per ton of Shanxi Neng Hua was due to: the year-on-year decrease in sales volume of salable coal led to the increase in sales cost of coal per ton as compared with that of the corresponding period of the previous year.

The change in the sales cost of coal per ton of Haosheng Company was due to: the year-on-year increase in sales volume of salable coal led to the decrease in sales cost of coal per ton as compared with that of the corresponding period of the previous year.

The change in the sales cost of coal per ton of Inner Mongolia Mining was due to: the year-on-year decrease in sales volume of salable coal led to the increase in sales cost of coal per ton as compared with that of the corresponding period of the previous year.

The change in the sales cost of coal per ton of Yancoal Australia was mainly due to: ① The sales volume of salable coal decreased year-on-year, which lifted the sales cost of coal per ton by RMB 202.89 as compared with that of the same period of last year; ②The increased investment in water discharge and production restoration lead to a rise in the cost of coal per ton by RMB69.57

as compared with that of the same period of the previous year.

2. Coal chemicals business

The following table sets out the Group's coal chemicals business for the first quarter of 2023:

	January to March 2023				January to March 2022			
	Production volume	Sales volume	Sales income	Sales cost	Production volume	Sales volume	Sales income	Sales cost
	(kiloton)	(kiloton)	(RMB million)	(RMB million)	(kiloton)	(kiloton)	(RMB million)	(RMB million)
I. Lunan Chemicals ^①	639	489	2,572	2,449	597	464	3,349	2,349
Of which: Acetic acid	288	184	474	499	276	190	824	501
Acetic ether	112	114	635	627	105	104	725	567
Caprolactam	72	68	722	648	70	71	847	682
Polyformaldehyde	20	18	205	148	21	19	348	175
II. Future Energy	272	225	1,436	692	233	209	1,241	673
Of which: Diesel	111	107	733	273	-	-	-	-
Naphtha	59	59	395	157	-	-	-	-
III. Yulin Neng Hua ^②	418	394	767	945	231	251	488	586
Of which: Methanol	409	388	740	900	231	251	488	586
IV. Ordos Company	580	588	1,227	1,069	599	629	1,466	1,400
Of which: Methanol	514	518	987	851	502	523	1,007	1,011
Ethylene glycol	66	70	240	218	96	106	459	388
V. Fine Chemicals ^③	4	4	10	3	3	3	7	3
Total for the Group	1,912	1,699	6,013	5,160	1,663	1,557	6,551	5,010

Notes:

① "**Lunan Chemicals**" refers to Yankuang Lunan Chemicals Co., Ltd.

② "**Yulin Neng Hua**" refers to Yanzhou Coal Yulin Neng Hua Company Limited. Yulin Neng Hua recorded an increase in the production volume, sales volume, sales income and sales cost of chemical products as compared with that of the corresponding period of the previous year mainly because the Coal Chemical Phase I Methanol Plant experienced system overhaul during the same period of last year.

③ "**Fine Chemicals**" refers to Yankuang Yulin Fine Chemicals Company Limited. Owing to the year-on-year increase in the sales price of sodium nitrate, the sales income of Fine Chemicals' chemical products increased as compared with that of the corresponding period of the previous year.

3. Power business

The following table sets out the operation of the Group's power business for the first quarter of 2023:

	January to March 2023				January to March 2022			
	Power generated	Power sold	Sales income	Sales cost	Power generated	Power sold	Sales income	Sales cost
	10,000 KWh	10,000 KWh	RMB million	RMB million	10,000 KWh	10,000 KWh	RMB million	RMB million
I. Jining No.3 Power ^①	35,725	31,910	136	103	37,535	32,924	141	102
II. Heze Neng Hua ^②	43,928	40,033	157	130	34,360	30,440	130	98
III. Lunan Chemicals ^③	12,598	11,262	40	15	9,159	6,356	23	18
IV. Yulin Neng Hua	4,221	4,221	10	10	5,812	4,521	11	11
V. Future Energy	28,338	10,215	28	38	25,889	9,436	23	35
VI. Inner Mongolia Mining	91,048	84,842	319	304	87,431	80,784	310	312
Total	215,858	182,482	692	601	200,185	164,461	639	577

Notes:

- ① Jining No.3 Power refers to Shandong Yankuang Jining No.3 Power Co., Ltd.
- ② Heze Neng Hua registered an year-on-year increase of both power generation and sales volume of power because its affiliated power plants uplifted the power generation volume to meet the customer demands.
- ③ Lunan Chemicals recorded a year-on-year increase in power generation, sales volume of power and sales income mainly due to the fact a new set of power generation units was put into operation and the percentage of power sold to external market increased.

(III) The Operation of Yankuang Finance Company during the Reporting Period

Unit: RMB million

	January to March 2023	January to March 2022	Increase/ decrease (%)
Operating revenues	194	239	-18.92
Net profit	48	97	-50.28
	As at 31 March 2023	As at 31 December 2022	Increase/ decrease (%)
Net assets	6,210	6,162	0.78
Total assets	34,681	31,858	8.86

Acquire 51% of equity from both Luxi Mining and Xinjiang Neng Hua

As reviewed and approved at the 29th meeting of the eighth session of the Board on 28 April 2023, the Company entered into equity transfer agreement with Xinwen Mining Group Co., Ltd., Longkou Ming Group Co., Ltd., Zibo Mining Group Co., Ltd., Feicheng Coal Mining Co., Ltd., and Linyi Mining Group Co., Ltd to acquire 51% of equity of Shandong Energy Luxi Mining Co., Ltd. ("Luxi Mining") at a consideration of RMB18.319 billion. In addition, the Company also signed equity transfer agreement with Xinwen Mining Group Co.,

Ltd., and Shandong Energy Group to acquire 51% of equity from Yankuang Xinjiang Neng Hua Co., Ltd. ("**Xinjiang Neng Hua**") at RMB8.112 billion. The matters above have been submitted to the General Meeting of Shareholders for discussion and approval.

For details, please refer to the announcement of resolution made at the 29th meeting of the eighth session of the Board and the announcement of connected/related transactions dated 28 April 2023. Such information was published on the website of the Shanghai Stock Exchange, the website of the Hong Kong Stock Exchange, the Company's website and/or China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Types of Audit Opinions

Not applicable

(II) Financial Statements

Consolidated Balance Sheet

As at 31 March 2023

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000

Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary funds	50,529,329	45,180,326
Clearing settlement funds		
Lending to banks and other financial institutions		
Tradable financial assets	95,532	95,713
Derivative financial assets		
Notes receivables	71,234	132,382
Accounts receivable	6,963,271	6,558,266
Receivable financing	5,098,060	4,369,745
Prepayments	4,574,223	4,128,540
Premium receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	3,052,852	2,997,781
Of which, Interest receivables	39,906	36,063
Dividends receivables	220,311	220,311
Purchase of resold financial assets		
Inventories	9,268,754	8,916,500
Contract assets		
Held-to-sale assets	7,888	8,061
Non-current assets due within one year	1,998,355	4,516,988
Other current assets	14,476,814	11,831,446
Total current assets	96,136,312	88,735,748

NON-CURRENT ASSETS:		
Disbursement of loans and advances		
Debt investment	204,798	206,228
Other debt investments		
Long-term accounts receivable	2,580,768	2,364,596
Long-term equity investments	22,598,395	22,329,749
Other equity instruments investments	126,738	126,764
Other non-current financial assets	1,528,732	1,538,761
Investment properties	1,471,730	1,471,730
Fixed assets	82,574,699	82,961,718
Construction in progress	15,761,665	16,516,648
Productive biological assets		
Oil gas assets		
Usufruct assets	550,433	746,176
Intangible assets	58,709,049	59,736,783
Development expenditure		
Goodwill	303,928	310,343
Long-term deferred expenses	332,719	358,106
Deferred income tax assets	2,800,009	2,770,994
Other non-current assets	16,295,196	16,074,371
TOTAL NON-CURRENT ASSETS	205,838,859	207,512,967
TOTAL ASSETS	301,975,171	296,248,715
CURRENT LIABILITIES:		
Short-term borrowings	1,721,989	1,319,348
Borrowings from central bank		
Borrowing funds		
Tradable financial liabilities	634,537	634,537
Derivative financial liability		
Notes payable	10,440,758	10,782,641
Accounts payable	15,723,676	18,991,183
Advances from customers		
Contract liabilities	4,287,954	4,833,680
Amounts from sale of repurchased financial assets		
Deposits from customers and interbank		
Funds received as agent of stock exchange		
Funds received as stock underwriter		
Salaries and wages payable	1,933,195	2,110,582
Taxes payable	11,077,772	11,746,465
Other payables	19,686,159	17,048,819
Of which, interest payable	504,659	650,799
Dividends payable	3,544	3,544
Handling charges and commissions payable		

Reinsurance accounts payable		
Held-to-sale liabilities		
Non-current liabilities due within one year	17,141,740	14,268,059
Other current liabilities	1,827,628	1,827,921
TOTAL CURRENT LIABILITIES	84,475,408	83,563,235
NON-CURRENT LIABILITIES:		
Reserve for insurance contract		
Long-term borrowings	39,656,859	38,224,094
Bonds payable	17,718,466	20,792,407
Including: preferred shares		
perpetual bonds		
Lease liabilities	335,577	411,033
Long-term payable	6,715,231	6,840,228
Long-term salaries and wages payable	548,499	544,841
Estimated liabilities	9,236,246	9,420,859
Deferred income	233,137	189,508
Deferred income tax liabilities	8,073,299	8,122,334
Other non-current liabilities		
TOTAL NON-CURRENT LIABILITIES	82,517,314	84,545,304
TOTAL LIABILITIES	166,992,722	168,108,539
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY) :		
Paid-in capital (or share capital)	4,948,704	4,948,704
Other equity instruments	13,370,709	13,248,614
Including: preferred shares		
perpetual bonds	13,370,709	13,248,614
Capital reserves	1,613,256	1,788,353
Less: treasury stock	723,593	723,593
Other comprehensive income	-7,650,829	-7,151,945
Special reserves	5,055,337	4,522,237
Surplus reserves	912,700	912,700
Provision for general risk		
Undistributed earnings	82,936,077	77,231,415
Total owners' equity (or Shareholders' equity) attributable to parent company	100,462,361	94,776,485
Minority Shareholders' Equity	34,520,088	33,363,691
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	134,982,449	128,140,176
TOTAL LIABILITIES AND OWNERS' EQUITY(OR SHAREHOLDERS' EQUITY)	301,975,171	296,248,715

Legal Representative of the Company: Li Wei Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Zhao Zhiguo

Consolidated Income Statements

From January to March 2023

Prepared by: Yankuang Energy Group Company Limited

Unit: RMB'000

Unaudited

Items	January to March 2023	January to March 2022
I. Total Operating Revenue	44,421,221	41,201,223
Including: Operating revenue	44,421,221	41,201,223
Interest income		
Premium earned		
Fee and commission income		
II. Total Operating Costs	35,286,723	30,836,016
Including: Operating costs	30,434,502	25,847,171
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Net claim settlement expenses		
Net provision for insurance liability		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	1,555,951	1,199,069
Selling expenses	1,268,155	1,318,476
Administrative expenses	1,311,739	1,335,895
Research and development expenses	80,417	110,753
Financial expenses	635,959	1,024,652
Including: Interest expense	807,446	1,189,825
Interest income	229,066	205,633
Add: Other income	12,479	13,440
Investment income ("-" for loss)	331,506	460,001
Including: Investment income from associates and joint ventures	344,000	434,858
Termination recognition income from financial assets measured at amortized costs		
Exchange earning ("-" for loss)		
Net exposure hedging income ("-" for loss)	30,449	-134,909
Gains from fair value changes ("-" for loss)	-14,172	-14,118
Loss from credit impairment ("-" for loss)	-23,570	-85,101
Loss from asset devaluation ("-" for loss)	-25,943	300
Gains on disposal of assets ("-" for loss)	5,964	2,154
III. Operating profit ("-" for loss)	9,451,211	10,606,974
Add: Non-operating income	62,563	79,239
Less: Non-operating expenses	27,599	14,408
IV. Total Profit ("-" for loss)	9,486,175	10,671,805
Less: Income tax expenses	2,545,436	2,519,692

V. Net profit ("-" for net loss)	6,940,739	8,152,113
(I) By business continuity:		
1. Net profit from continuous operation ("-" for net loss)	6,940,739	8,152,113
2. Net profit from terminated operation ("-" for net loss)		
(II) By ownership:		
1. Net profit attributable to Shareholders of the parent company ("-" for net loss)	5,652,383	6,677,314
2. Net profit attributable to holders of other equity instruments of the parent company	122,095	80,458
3. Profit and loss attributable to minority Shareholders ("-" for net loss)	1,166,261	1,394,341
VI. Other comprehensive income after tax	-814,027	1,155,978
(I) Other comprehensive income after tax attributable to the owners of parent company	-504,867	565,753
1. Other comprehensive income not be reclassified as profit or loss later	-18	
① Changes in re-measurement of defined benefit plans		
② Portion of other comprehensive income of investees not to be reclassified as profit or loss under equity method		
③ Changes in fair value of investments in other equity instruments	-18	
④ Changes in the fair value of the enterprise's own credit risk		
2. Other comprehensive income to be reclassified as profit or loss	-504,849	565,753
① Portion of other comprehensive income of investees to be reclassified as profit or loss under equity method	78,056	-10,679
② Changes in fair value of investments in other equity instruments		
③ Financial assets reclassified to other comprehensive income		
④ Provision for Impairment of Credit for Investment of Other Creditor Rights		
⑤ Provision for cash flow hedging	10,852	342,663
⑥ Translation differences of financial statements prepared in foreign currency	-593,757	233,769
⑦ Others		
(II) Other comprehensive income after tax attributable to the minority Shareholder	-309,160	590,225
VII. Total comprehensive income	6,126,712	9,308,091
(I) Comprehensive income attributable to owners of the parent company	5,147,516	7,243,067
(II) Comprehensive income attributable to holders of other equity instruments of the parent company	122,095	80,458
(III) Comprehensive income attributable to minority Shareholders	857,101	1,984,566
VIII. Earnings per share		
(I) Basic earnings per share (RMB)	1.1566	1.3716

(II) Diluted earnings per share (RMB)	1.1499	1.3677
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Explanation on merger under common control during the reporting period: the net income realized by the merged entity was RMB1,514 before the merger while the net income achieved during the last reporting period was RMB0.

Legal Representative of the Company: Li Wei Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Zhao Zhiguo

Consolidated Cash Flow Statement

From January to March 2023

Prepared by: Yankuang Energy Group Company Limited Unit: RMB'000 Unaudited

Items	January to March 2023	January to March 2022
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	47,688,990	40,825,813
Net increase in customer's deposit and deposit of interbank	2,303,680	-9,675,913
Net increase in borrowing from the Central Bank		
Net increase in borrowing from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from the reinsurance businesses		
Net increase in insured savings and investment funds		
Cash received from interest, charges and commissions		
Net increase in loans from other banks and other financial institutions		
Net increase in funds in repurchase business		
Net cash received from buying and selling securities as an agent		
Tax and charges refunded	442,015	326,608
Other cash received relating to operating activities	521,710	1,649,969

Sub-total of cash inflows	50,956,395	33,126,477
Cash paid for goods and services purchased	30,827,102	20,901,298
Net increase in customer loans and advance	-381,064	-1,135,535
Net increase in deposits of central bank and interbank		
Cash paid for the indemnity under original insurance contract		
Net increase in lendings to banks and other financial institutions		
Cash paid for interest, charges and commissions		
Cash paid for policy dividend		
Cash paid to and for employees	4,768,051	3,797,929
Taxes and charges payments	5,943,809	6,427,325
Other cash paid relating to operating activities	1,177,201	1,802,579
Sub-total of cash outflows from operating activities	42,335,099	31,793,596
NET CASH FLOW FROM OPERATING ACTIVITIES	8,621,296	1,332,881
II. CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash received from recovery of investments	965,735	554,338
Cash received from investments return	34,701	59,696
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	46,696	4
Net cash amount received from disposal of subsidiaries and other business entities		
Cash received from other investment activities	11,918	311,105
Sub-total of cash inflows from investment activities	1,059,050	925,143
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,624,789	1,119,861
Cash paid for investments	1,049,579	24,000
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	12,871	15,896
Sub-total of cash outflows from investment activities	4,687,239	1,159,757
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-3,628,189	-234,614
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors	10,000	83,323
Including: Cash received from minority Shareholders of subsidiaries	10,000	-

Cash received from issuance of other equity instruments		
Cash received from borrowings	9,827,568	4,236,070
Other cash received relating to financing activities	76,831	195,792
Sub-total of cash inflows from financing activities	9,914,399	4,515,185
Repayments of borrowings and debts	8,108,469	6,206,516
Cash paid for distribution of dividends, profits, or cash paid for interest expenses	1,037,613	2,672,626
Including: dividends or profits paid by subsidiaries to minority Shareholders	22,124	497,635
Other cash paid relating to financing activities	164,634	159,624
Sub-total of cash outflows from financing activities	9,310,716	9,038,766
NET CASH FLOW FROM FINANCING ACTIVITIES	603,683	-4,523,581
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-242,227	254,548
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	5,354,563	-3,170,766
Add: Cash and cash equivalents, opening	38,626,792	40,045,060
VI. CASH AND CASH EQUIVALENTS, CLOSING	43,981,355	36,874,294

Legal Representative of the Company: Li Wei Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Zhao Zhiguo

Balance Sheet of the Parent Company

As at 31 March 2023

Prepared by: Yankuang Energy Group Company Limited Unit: RMB'000 Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary funds	7,812,909	14,604,152
Tradable financial assets	240	425
Derivative financial assets		
Notes receivables		
Accounts receivable	2,391,509	1,458,290
Receivable financing	2,902,461	2,573,685

Prepayments	135,083	20,863
Other receivables	34,297,895	35,840,082
Of which, Interest receivables	415,410	320,837
Dividends receivables	9,999	9,999
Inventories	768,441	666,281
Contract assets		
Held-to-sale assets		
Non-current assets due within one year		
Other current assets	2,336,482	2,202,757
Total current assets	50,645,020	57,366,535
NON-CURRENT ASSETS:		
Debt investment		
Other debt investments		
Long-term accounts receivable		
Long-term equity investments	95,902,968	95,004,801
Other equity instruments investments	4,187	4,211
Other non-current financial assets		
Investment properties		
Fixed assets	10,960,749	10,700,907
Construction in progress	1,848,464	1,897,256
Productive biological assets		
Oil gas assets		
Usufruct assets	6,363,777	6,606,462
Intangible assets	1,019,280	1,057,554
Development expenditure		
Goodwill		
Long-term deferred expenses	2,107	2,302
Deferred income tax assets	1,006,520	1,115,003
Other non-current assets	118,154	118,154
TOTAL NON-CURRENT ASSETS	117,226,206	116,506,650
TOTAL ASSETS	167,871,226	173,873,185
CURRENT LIABILITIES:		
Short-term borrowings	4,600,000	2,300,000
Tradable financial liabilities		
Derivative financial liability		
Notes payable	3,410,540	2,809,321
Accounts payable	4,691,980	6,170,641
Advances from customers		
Contract liabilities	396,923	795,632
Salaries and wages payable	862,821	838,745
Taxes payable	1,774,351	2,222,655
Other payables	22,066,192	31,865,074

Of which, interest payable	815,913	997,917
Dividends payable		
Held-to-sale liabilities		
Non-current liabilities due within one year	9,749,147	6,815,257
Other current liabilities	62,160	104,466
TOTAL CURRENT LIABILITIES	47,614,114	53,921,791
NON-CURRENT LIABILITIES:		
Long-term borrowings	29,630,878	28,411,190
Bonds payable	15,669,571	18,712,100
Including: preferred shares		
perpetual bonds		
Lease liabilities	5,484,008	5,675,406
Long-term accounts payable	17,914	19,237
Long-term salaries and wages payable		
Estimated liabilities	1,885,614	1,862,335
Deferred income	132,111	134,594
Deferred income tax liabilities	7,914	7,920
Other non-current liabilities		
TOTAL NON-CURRENT LIABILITIES	52,828,010	54,822,782
TOTAL LIABILITIES	100,442,124	108,744,573
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY) :		
Paid-in capital (or share capital)	4,948,704	4,948,704
Other equity instruments	13,370,709	13,248,614
Of which: preferred shares		
perpetual bonds	13,370,709	13,248,614
Capital reserves	640,699	741,560
Less: treasury stock	723,593	723,593
Other comprehensive income	193,773	187,468
Special reserves	2,419,978	2,229,349
Surplus reserves	2,703,146	2,703,146
Undistributed earnings	43,875,686	41,793,364
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	67,429,102	65,128,612
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	167,871,226	173,873,185

Legal Representative of the Company: Li Wei Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Zhao Zhiguo

Income Statement of the Parent Company

From January to March 2023

Prepared by: Yankuang Energy Group Company Limited Unit: RMB'000 Unaudited

Items	January to March 2023	January to March 2022
I. Operating Revenue	7,568,797	8,294,223
Less: Operating costs	3,544,911	3,864,941
Taxes and surcharges	333,397	416,270
Selling expenses	32,349	39,023
Administrative expenses	650,758	652,334
Research and development expenses	4,622	845
Financial expenses	262,712	377,614
Including: Interest expenses	697,482	937,077
Interest income	445,963	607,471
Add: Other income	4,149	3,976
Investment income (“-” for loss)	141,669	1,358,635
Including: Investment income from associates and joint ventures	141,669	98,731
Termination recognition income from financial assets measured at amortized costs		
Net exposure hedging income (“-” for loss)	11,542	-14,852
Gains from fair value changes (“-” for loss)	-185	
Loss from credit impairment (“-” for loss)	-46,414	-1,219
Loss from asset impairment (“-” for loss)		
Gains on disposal of assets (“-” for loss)		2,950
II. Operating profit (“-” for loss)	2,850,809	4,292,686
Add: Non-operating income	53,659	54,535
Less: Non-operating expenses	12,671	6,364
III. Total Profit (“-” for loss)	2,891,797	4,340,857
Less: Income tax expenses	687,381	1,104,980
IV. Net profit (“-” for net loss)	2,204,416	3,235,877
(I) Classified by operation continuity		
1. Net profit from continuous operation (“-” for net loss)	2,204,416	3,235,877
2. Net profit from terminated operation (“-” for net loss)		
(II) Classified by ownership:		
1. Net profit attributable to Shareholders of the parent company	2,082,321	3,155,419
2. Net profit attributable to holders of other equity instruments of the parent company	122,095	80,458
V. Other comprehensive net income after tax	6,305	-11,000
(I) Other comprehensive income not be reclassified as profit or loss	-18	-322
1. Changes in re-measurement of defined benefit plans		

2. Other comprehensive income not be reclassified as profit or loss under equity method		
3. Changes in fair value of investments in other equity instruments	-18	-322
4. Changes in the fair value of the enterprise's own credit risk		
(II) Other comprehensive income to be reclassified as profit or loss	6,323	-10,678
1. Other comprehensive income to be reclassified as profit or loss under equity method	6,323	-10,678
2. Changes in fair value of investments in other equity instruments		
3. Financial assets reclassified to other comprehensive income		
4. Provision for Impairment of Credit for Investment of Other Creditor Rights		
5. Provision for cash flow hedging		
6. Translation differences of financial statements prepared in foreign currency		
7. Others		
VI. Total comprehensive income	2,210,721	3,224,877
Total comprehensive income attributable to Shareholders of parent company	2,088,626	3,144,419
Total comprehensive income attributable to holders of other equity instruments of the parent company	122,095	80,458

Legal Representative of the Company: Li Wei

Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Zhao Zhiguo

Cash Flow Statement of the Parent Company

From January to March 2023

Prepared by: Yankuang Energy Group Company Limited Unit: RMB'000 Unaudited

Items	January to March 2023	January to March 2022
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	7,664,341	8,707,794
Tax and charges refunded		
Other cash received relating to operating activities	172,248	49,670

Sub-total of cash inflows from operating activities	7,836,589	8,757,464
Cash paid for goods and services purchased	1,588,106	1,751,013
Cash paid to and for employees	2,284,349	1,699,449
Taxes and charges payments	1,904,829	2,280,248
Other cash paid relating to operating activities	730,855	130,093
Sub-total of cash outflows from operating activities	6,508,139	5,860,803
Net cash flow from operating activities	1,328,450	2,896,661
II. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Cash received from recovery of investments		
Cash received from investments return	6,107	1,266,468
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	26,879	
Net cash amount received from disposal of subsidiaries and other business segments		
Cash received from other investment activities	3,413,829	1,985,594
Sub-total of cash inflows from investment activities	3,446,815	3,252,062
Cash paid to acquire fixed assets, intangible assets and other long-term assets	989,308	20,784
Cash paid for investments	923,000	173,600
Net cash paid by subsidiaries and other business units		
Other cash paid relating to investment activities	1,950,000	417,652
Sub-total of cash outflows from investment activities	3,862,308	612,036
Net cash flow from investment activities	-415,493	2,640,026
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors	-	83,323
Cash received from borrowings	7,310,000	4,884,750
Other cash received relating to financing activities	1,766,277	1,298,604
Sub-total of cash inflows from financing activities	9,076,277	6,266,677
Repayments of borrowings and debts	3,876,000	5,030,240
Cash paid for distribution of dividends, profits, or cash paid for interest expenses	736,015	904,883
Other cash paid relating to financing	12,128,090	4,639,151

activities		
Sub-total of cash outflows from financing activities	16,740,105	10,574,274
Net cash flow from financing activities	-7,663,828	-4,307,597
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-975	3,503
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	-6,751,846	1,232,593
Add: Cash and cash equivalents, opening balance	13,801,365	14,249,813
VI. Cash and cash equivalents, closing balance	7,049,519	15,482,406

Legal Representative of the Company: Li Wei
Head of Accounting Department: Zhao Zhiguo

Chief Financial Officer: Zhao Qingchun

(III) Explanations on the Adjusted Financial Statements at the Beginning of the Year Since the First Implementation of the New Accounting Standards or Explanations on the Standards from 2023

Not applicable.

V. DIRECTORS

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Liu Jian, Mr. Xiao Yaomeng, Mr. Zhu Qingrui, Mr. Zhao Qingchun and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Tian Hui, Mr. Zhu Limin, Mr. Cai Chang, and Mr. Poon Chiu Kwok.

Li Wei

Chairman of the Board

Yankuang Energy Group Company Limited*

28 April 2023

**For identification purpose only*

