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兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

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

(Stock Code: 01171)

CONNECTED TRANSACTION

ACQUISITION OF 100% EQUITY INTEREST IN HIGH-END SUPPORT

INTRODUCTION

The Board is pleased to announce that on 27 November 2025, Donghua Heavy Industry, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shandong Energy Equipment and High-End Support. Pursuant to the Equity Transfer Agreement, Donghua Heavy Industry agreed to acquire and Shandong Energy Equipment agreed to dispose of 100% equity interest held in High-End Support for an aggregate equity transfer consideration of RMB344,847,433.48. Upon completion of the Equity Transfer, the Company will indirectly hold 100% equity interest in High-End Support and High-End Support will become a wholly-owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company; Shandong Energy Equipment is a non-wholly owned subsidiary of Shandong Energy; and High-End Support is a wholly-owned subsidiary of Shandong Energy Equipment. Accordingly, in accordance with the Listing Rules, Shandong Energy is a connected person of the Company, and Shandong Energy Equipment and High-End Support are associates of Shandong Energy. Donghua Heavy Industry is a wholly-owned subsidiary of the Company. Accordingly, the Equity Transfer constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Equity Transfer shall be subject to the reporting and announcement requirements but is exempt from the circular (including the independent financial

advice) and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

Mr. Li Wei, Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhang Haijun, the Directors of the Company, are deemed to have material interests in the Equity Transfer and they have therefore abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the other Directors has a material interest in the Equity Transfer or is required to abstain from voting on the relevant Board resolutions.

I. INTRODUCTION

The Board is pleased to announce that on 27 November 2025, Donghua Heavy Industry, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shandong Energy Equipment and High-End Support. Pursuant to the Equity Transfer Agreement, Donghua Heavy Industry agreed to acquire and Shandong Energy Equipment agreed to dispose of 100% equity interest held in High-End Support for an aggregate equity transfer consideration of RMB344,847,433.48. Upon completion of the Equity Transfer, the Company will indirectly hold 100% equity interest in High-End Support and High-End Support will become a wholly-owned subsidiary of the Company.

II. EQUITY TRANSFER

Date

27 November 2025

Principal Terms

(a) Parties

Donghua Heavy Industry;
Shandong Energy Equipment; and
High-End Support

(b) Details of the Equity Transfer

Prior to the Equity Transfer, the registered capital of High-End Support was RMB300 million, which had been fully paid up, and Shandong Energy Equipment held 100% equity interest in High-End Support. The table below sets forth the shareholding structure of High-End Support (i) as at the date of this announcement; and (ii) immediately following the completion of the Equity Transfer:

Shareholders	As at the date of this announcement		Immediately following the completion of the Equity Transfer	
	Registered capital (RMB0'000)	Percentage of shareholding (%)	Registered capital (RMB0'000)	Percentage of shareholding (%)
Donghua Heavy Industry	0	0	30,000	100
Shandong Energy Equipment	30,000	100	0	0

Total	30,000	100	30,000	100
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(c) Consideration for the Equity Transfer and the Basis of Determination Thereof

The consideration for the Equity Transfer was determined based on the “Asset Valuation Report for the Entire Shareholders’ Equity of Shandong Energy Equipment Group High-End Support Manufacturing Co., Ltd. Involved in the Intended Acquisition of Equity Interest by Yankuang Donghua Heavy Industry Co., Ltd.” (Huaya Zhengxin Ping Bao Zi (2025) No. A11-0004) (the “**Valuation Report**”) issued by Beijing Huaya Zhengxin Assets Appraisal Co., Ltd* (北京華亞正信資產評估有限公司) (the “**Independent Valuer**”, an independent qualified valuer engaged by Donghua Heavy Industry) with 30 April 2025 as the valuation benchmark date (the “**Valuation Benchmark Date**”). The validity period for the use of valuation conclusions in the Valuation Report is one year from the Valuation Benchmark Date. The aggregate equity transfer consideration payable by Donghua Heavy Industry to Shandong Energy Equipment in the Equity Transfer was RMB344,847,433.48, being the appraised value of the entire shareholders’ equity of High-End Support using the asset-based approach.

The book value of the total assets of High-End Support as at the Valuation Benchmark Date amounted to RMB1,694,552,239.98, and the appraised value amounted to RMB1,737,306,112.44, representing an appreciation of RMB42,753,872.46, or an appreciation rate of 2.52%; the book value of the total liabilities amounted to RMB1,392,458,678.96 and the appraised value amounted to RMB1,392,458,678.96, representing no change in value; the book value of the net assets amounted to RMB302,093,561.02 and the appraised value of the entire shareholders’ equity amounted to RMB344,847,433.48, representing an appraised appreciation of RMB42,753,872.46, or an appreciation rate of 14.15%. The reasons for the appraised appreciation are mainly due to:

- (i) an appreciation of RMB2,316,268.17 and an appreciation rate of 9.90% of the appraised value of finished goods. The reason for the appreciation is that the book value of finished goods is based on cost and expenses, and in the valuation of finished goods, a certain sales profit is considered on the basis of the book cost, resulting in the appraised appreciation of finished goods;
- (ii) an appraised appreciation of RMB22,853,583.03 and an appreciation rate of 3.92% of buildings (structures). The reason for the appreciation is that the economic useful life of buildings (structures) adopted in the valuation is longer than the useful life of depreciation provided by the enterprise, resulting in the appreciation of the appraised net value;
- (iii) an appraised appreciation of RMB14,204,703.29 and an appreciation rate of 8.02% of the equipment. The reason for the appreciation is that the economic useful life of equipment adopted in the valuation is longer than the useful life of depreciation provided by the enterprise, resulting in the appreciation of the appraised net value;
- (iv) an appraised appreciation of RMB3,339,212.97 and an appreciation rate of 2.28% of land use rights. The reason for the appraised appreciation of land use rights is that the rising demand for industrial land driven by Xintai City's industrial economic development, resulting in slight increase in industrial land prices compared to the time of acquisition; and

- (v) an appraised appreciation of RMB40,105.00 of invention patents in other intangible assets. Such other intangible assets are off-balance assets declared by the enterprise and has no book value.

There are no restrictions on the scope of work of the Independent Valuer that might adversely affect the above valuation conclusions.

The primary information relied upon in the valuation comes from High-End Support and has been verified by it in the form of signature, seal, or other confirmation methods as permitted by the laws.

The valuation assumptions for the Valuation Report and the reasons for adopting the asset-based approach are set out below:

Valuation Assumptions (I) General Assumptions

1. Transaction assumption: It is assumed that all assets to be appraised are already in the course of transaction and the Independent Valuer conducts the valuation based on such simulated markets as the transaction conditions of the assets to be appraised;
2. Open market assumption: It is referred that assets can be traded freely in a fully competitive market, and their prices depend on the value judgment on assets of independent buyers and sellers under the supply conditions of a certain market. An open market represents a fully competitive market with many buyers and sellers. In such market, buyers and sellers are in equal position and have opportunities and time to obtain sufficient market information. Transactions between both parties are conducted on voluntary, rational, non-mandatory or unrestricted conditions;
3. It is assumed that there are no material changes in the relevant prevailing laws, regulations and policies, and the macroeconomic conditions of the country, and that there are no material changes in the political, economic and social environment of the regions where the parties to the Equity Transfer are located;
4. It is assumed that the enterprise continues as a going concern in view of the actual status of assets as at the Valuation Benchmark Date;
5. It is assumed that there are no substantial changes in the tax bases, tax rates and policy-based levies related to High-End Support after the Valuation Benchmark Date;
6. It is assumed that the management of High-End Support is responsible, stable and capable of performing its duties after the Valuation Benchmark Date;
7. It is assumed that High-End Support fully complies with all relevant laws and regulations;
8. It is assumed that there will be no force majeure and unforeseeable factors having material adverse impacts on High-End Support after the Valuation Benchmark Date.

(II) Special Assumptions

1. It is assumed that the accounting policies adopted by High-End Support and the accounting policies adopted in the preparation of the Valuation Report are consistent in material respects after the Valuation Benchmark Date;
2. It is assumed that, on the basis of the existing management style and management level, the scope and manner of operation of High-End Support after the Valuation Benchmark Date will remain the same as those at present;
3. It is assumed that all information provided by the principal and High-End Support in connection with the Valuation is true, complete, lawful and valid;
4. It is assumed that the assets involved in High-End Support are free from material defects, liabilities and restrictions incidental to their value.

The valuation conclusions of the Valuation Report is valid under the above assumed conditions as of the Valuation Benchmark Date.

Reasons for adopting the asset-based approach

As of the Valuation Benchmark Date, the assets and liabilities on and off the balance sheet of High-End Support can be identified, and the Independent Valuer is able to collect the information required to meet the asset-based approach from external sources, and can carry out a comprehensive investigation and valuation of the assets and liabilities of High-End Support. Consequently, the asset-based approach is applicable to this valuation.

High-End Support has been established for a relatively short period and lacks continuous and stable historical profit information; meanwhile, the operating revenue mainly comes from the procurement activities of related enterprises within Shandong Energy Group, and its operating results is affected by the operating results of related enterprises. For these reasons, the management believes that it is not possible to prepare reasonable and reliable income forecasts for future periods. Consequently, the income approach is not applicable to this valuation.

As High-End Support is a non-listed company and there is a lack of comparable enterprises similar or comparable to High-End Support in the current domestic capital market, the comparison of listed companies is not applicable to this valuation; meanwhile, due to the lack of equity transaction cases of similar enterprises in the equity trading market or the difficulties in obtaining such information, the comparison of transaction cases is not applicable to this valuation.

In summary, the Directors are of the view that the consideration for the Equity Transfer and the basis for its determination are fair and reasonable, on normal commercial terms, with no prejudice to the interests of the Shareholders.

(d) Payment

Donghua Heavy Industry shall pay the transfer consideration for the Target Equity in cash in a lump sum to the bank account designated by Shandong Energy Equipment on the Closing Date (as defined below).

(e) Closing of the Transfer of the Target Equity

Shandong Energy Equipment, Donghua Heavy Industry and High-End Support agree that the specific date separately determined by Shandong Energy Equipment and Donghua Heavy Industry in a timely manner after the effective date of the Equity Transfer Agreement is the closing date of the Equity Transfer (the "**Closing Date**"), but the Closing Date shall not be later than 15 working days after the effective date of the agreement. The rights and obligations corresponding to the Target Equity are transferred to Donghua Heavy Industry from the Closing Date, and Donghua Heavy Industry becomes a shareholder of High-End Support, while enjoying various rights and assuming corresponding obligations as a shareholder as stipulated in laws and regulations and the articles of association in accordance with the laws.

Shandong Energy Equipment, Donghua Heavy Industry and High-End Support agree that Shandong Energy Equipment and Donghua Heavy Industry shall handle the closing of the Target Equity on the Closing Date, including but not limited to:

- (i) Shandong Energy Equipment shall transfer to Donghua Heavy Industry the relevant documents, materials, seals, etc. in its possession and control in respect of High-End Support and the Target Equity;
- (ii) High-End Support shall hold relevant meetings in accordance with the Equity Transfer Agreement, amend the register and articles of association of High-End Support, and handle the registration (filing) procedures of the registration authority involved in the transfer of the Target Equity; and
- (iii) Shandong Energy Equipment urges the directors or/and management of High-End Support appointed by it to hand over their duties, relevant documents and information (if involved) to the directors or/and management of High-End Support designated by Donghua Heavy Industry.

(f) Profit or Loss during the Transition Period

The period from the Valuation Benchmark Date (exclusive) to the Closing Date is the transition period, and the profit or loss of High-End Support corresponding to the Target Equity during the transition period shall be entitled or borne by Donghua Heavy Industry.

(g) Commitments of Contingent Liabilities

Liabilities, losses and obligations incurred after the Closing Date (the "**Contingent Liabilities**") arising from the acts or matters of High-End Support before the Closing Date shall be borne by Shandong Energy Equipment, including but not limited to:

- (i) administrative penalties, judicial fines, compensation and litigation costs, etc. incurred due to violations of any laws, regulations and relevant provisions due to production, operation, project construction and other activities before the Closing Date;
- (ii) expenditures, compensation and expenses arose from facts or acts that existed prior to the Closing Date or arose out of potential litigation, arbitration or other legal disputes;
- (iii) liabilities for breach of contract and compensation arising from the breach of contracts and agreements entered into with any third party before the Closing Date borne by High-End Support; and
- (iv) any losses arose from or liabilities for compensation borne by defects in the titles, restrictions on rights or any undisclosed disputes found in the assets of High-End Support (including but not limited to the land use rights, real estate, intellectual property rights, machinery and equipment, etc.) as of the Closing Date.

If High-End Support or Donghua Heavy Industry incurs Contingent Liabilities, Donghua Heavy Industry or High-End Support shall notify Shandong Energy Equipment in writing within 15 working days after becoming aware of the same. Shandong Energy Equipment shall pay Donghua Heavy Industry or High-End Support a full compensation equal to the amount of such Contingent Liabilities within 30 days after receipt of the notice. If any losses (including but not limited to the interest, liquidated damages, etc.) incurred by Donghua Heavy Industry or High-End Support due to the delay in payment of Shandong Energy Equipment, Shandong Energy Equipment shall compensate for such losses in full. If certain Contingent Liabilities have been fully provided as expected liabilities in the relevant audit report, Shandong Energy Equipment shall not bear any additional compensation liabilities.

(h) Conditions of Taking Effect

The Equity Transfer Agreement shall become effective from the date on which all of the following conditions have been satisfied, and the effective date shall be the date on which the last of the consents or approvals or separate written waivers by Shandong Energy Equipment and Donghua Heavy Industry is obtained:

- (i) the Equity Transfer Agreement shall be signed by the legal representatives or authorized representatives of Shandong Energy Equipment, Donghua Heavy Industry and High-End Support with official seals of Shandong Energy Equipment, Donghua Heavy Industry and High-End Support affixed; and
- (ii) all necessary consents or approvals for the Equity Transfer shall be obtained, including but not limited to:

- (1) the performance of internal decision-making procedures by Shandong Energy Equipment and Donghua Heavy Industry to agree to the Equity Transfer;
- (2) the approval of the Equity Transfer by the competent state-owned assets regulatory authority or its authorized unit; and
- (3) the filing of the valuation results of the Valuation Report with the competent state-owned asset regulatory authority or its authorized unit.

III. REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

Avoiding competition with peers and implementing development strategies. High-End Support and Donghua Heavy Industry have similar business operations, which constitute a competitive relationship in the same industry. The Equity Transfer is able to effectively resolve the competition in the same industry, and will accelerate the integrated layout of the Company in the equipment manufacturing industry, expedite the introduction of intelligent infrastructure in coal mines, and provide strong support for the safe and efficient mining and high-quality development of coal mines.

Minimising connected transactions and enhancing overall effectiveness. The Company is a major customer of High-End Support. Upon completion of the Equity Transfer, connected transactions shall be minimised, and material procurement costs of the Company shall be lowered, thereby maximizing overall effectiveness.

Therefore, the Directors (including the independent non-executive Directors) are of the view that, although the Equity Transfer is not conducted in the usual course of business of the Group, it is entered into and conducted on normal commercial terms, and the terms of the Equity Transfer are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company; Shandong Energy Equipment is a non-wholly owned subsidiary of Shandong Energy; and High-End Support is a wholly-owned subsidiary of Shandong Energy Equipment. Accordingly, in accordance with the Listing Rules, Shandong Energy is a connected person of the Company, and Shandong Energy Equipment and High-End Support are associates of Shandong Energy. Donghua Heavy Industry is a wholly-owned subsidiary of the Company. Accordingly, the Equity Transfer constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Equity Transfer shall be subject to the reporting and announcement requirements but is exempt from the circular (including the independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

Mr. Li Wei, Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhang Haijun, the Directors of the Company, are deemed to have material interests in the Equity Transfer and they have therefore abstained from voting on

the relevant Board resolutions. Save as disclosed above, none of the other Directors has a material interest in the Equity Transfer or is required to abstain from voting on the relevant Board resolutions.

V. INFORMATION ON THE PARTIES

The Company

The Company is principally engaged in the mining, high-end chemicals and new materials, new energy, high-end equipment manufacturing and smart logistics business. Products of the Company are mainly thermal coals for large power plants, coking coal for metallurgical production, high-quality low-sulfur coal for pulverized coal injections and chemical products such as methanol and acetic acid, etc.

Donghua Heavy Industry

Donghua Heavy Industry is a company with limited liability established in accordance with the laws of the PRC, being a wholly-owned subsidiary of the Company as at the date of this announcement. Donghua Heavy Industry is principally engaged in manufacturing of coal mining and excavating equipment.

Shandong Energy

Shandong Energy is a state-controlled limited liability company, 90% equity interest of which is held directly and indirectly by Shandong Provincial People's Government State-owned Assets Supervision and Administration Commission*（山東省人民政府國有資產監督管理委員會），and the remaining 10% equity interest of which is indirectly held by the Shandong Province Finance Bureau. Shandong Energy is principally engaged in mining, high-end chemicals, electricity, high-end equipment manufacturing, new energy and materials, and modern trade and logistics. As at the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company, and is the connected person of the Company accordingly.

Shandong Energy Equipment

Shandong Energy Equipment is a company with limited liability established under the laws of the PRC, being a non-wholly owned subsidiary of Shandong Energy as of the date of this announcement. It is: (i) directly held as to approximately 64.19% by Shandong Energy; (ii) directly held as to approximately 10.56% and 10.15% by Linyi Mining Group Co., Ltd. and Xinwen Mining Group Co., Ltd., the wholly-owned subsidiaries of Shandong Energy, respectively; and (iii) directly held as to approximately 15.10% by Zaozhuang Mining (Group) Co., Ltd., a non-wholly owned subsidiary of Shandong Energy, which is held as to approximately 86.31% by Shandong Energy and is held as to 13.69% by Shandong Lucion Investment Holdings Group Co., Ltd. (Shandong Lucion Investment Holding Group Co., Ltd. is a wholly-owned subsidiary of the Shandong Provincial Department of Finance).

Shandong Energy Equipment is mainly engaged in the special equipment design; special equipment manufacture; special equipment installation, transformation and repair; mining machinery manufacture; mining machinery sales; general equipment manufacture; general equipment repair and other businesses.

High-End Support

Basic information

High-End Support is a company with limited liability established under the laws of the PRC and is a wholly-owned subsidiary of Shandong Energy Equipment as of the date of this announcement. It is mainly engaged in mining machinery manufacture; general equipment manufacture; general equipment repair; special equipment repair; special equipment sales; machinery and equipment sales and other businesses.

Financial information

The following table sets out the audited financial information of High-End Support for the last two financial years ended 31 December 2024, prepared in accordance with China Accounting Standards for Business Enterprises:

	Financial years ended 31 December	
	2024	2023⁽¹⁾
	(RMB)	(RMB)
Net profit before taxation	15,149,563.53	-11,460,782.51
Net profit after taxation	13,360,586.68	-11,805,779.26

Note: (1) High-End Support commenced operation on 28 September 2023. Due to the absence of production orders during the period and the depreciation expenses needed for the project construction as well as factory leasing fees for the fourth quarter, High-End Support incurred a loss for the period.

The original cost of the acquisition of High-End Support by Shandong Energy Equipment was approximately RMB300 million.

VI. DEFINITIONS

In this announcement, unless the context otherwise indicates, the following terms have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“China Accounting Standards for Business Enterprises”	the Accounting Standards for Business Enterprises and the relevant explanations issued by the Ministry of Finance of the PRC
“Company”	Yankuang Energy Group Company Limited* (兗礦能源集團股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC in 1997, with its H shares and A shares listed on the Stock Exchange (01171.HK) and the Shanghai Stock Exchange (600188.SH), respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Donghua Heavy Industry”	Yankuang Donghua Heavy Industry Co., Ltd.* (兗礦東華重工有限公司), a company with limited liability established under the laws of the PRC, and a wholly-owned subsidiary of the Company as at the date of this announcement
“Equity Transfer”	pursuant to the Equity Transfer Agreement, Donghua Heavy Industry contributed RMB344,847,433.48 to acquire 100% equity interest in High-End Support held by Shandong Energy Equipment
“Equity Transfer Agreement”	the equity transfer agreement entered into by Donghua Heavy Industry and Shandong Energy Equipment with High-End Support in respect of the Equity Transfer on 27 November 2025
“Group”	the Company and its subsidiaries
“High-End Support”	Shandong Energy Equipment Group High-End Support Manufacturing Co., Ltd.* (山東能源裝備集團高端支架製造有限公司), a company with limited liability established under the laws of the PRC, and a wholly-owned subsidiary of Shandong Energy Equipment as at the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Energy”	Shandong Energy Group Company Limited* (山東能源集團有限公司), a state-controlled limited liability company, which is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company as at the date of this announcement
“Shandong Energy Equipment”	Shandong Energy Group Heavy Equipment Manufacturing (Group) Co., Ltd.* (山東能源集團重型裝備製造（集團）有限責任公司), a company with limited liability established under the laws of the PRC, and a non-wholly owned subsidiary of Shandong Energy as at the date of this announcement
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Equity”	100% equity interest of High-End Support held by Shandong Energy Equipment
“%”	per cent.

By order of the Board
Yankuang Energy Group Company Limited*
Li Wei
Chairman of the Board

Zoucheng City, Shandong Province, the PRC
27 November 2025

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Wang Jiuhong, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Zhu Limin, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.

** For identification purpose only*