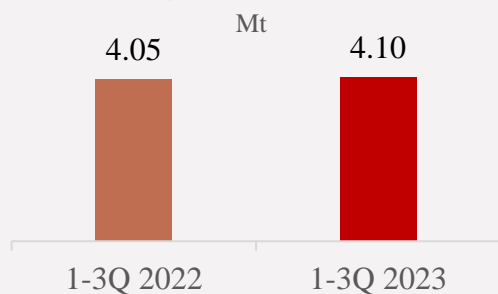


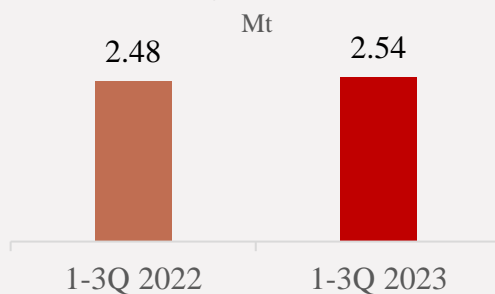


Operation Results

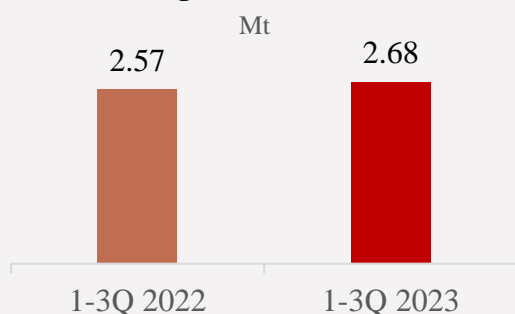
Raw Coking Coal Production Volume



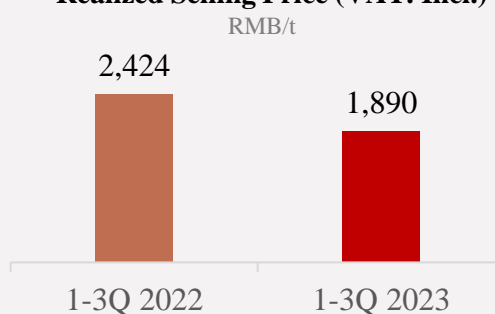
Clean Coking Coal Sales Volume



Clean Coking Coal Production Volume



Clean Coking Coal Average Realized Selling Price (VAT. Incl.)



Macro-economic Data

- GDP of China increased by 5.2% YOY
- PPI of China decreased by 3.1% YOY
- Investment in Fixed Assets (peasants excluded) of China increased by 3.1% YOY
- Investment in Infrastructure Construction of China increased by 6.2% YOY
- Investment in Real Estate Development of China decreased by 8.0% YOY

- National crude steel production volume was approximately 795 million tonnes, increased by 1.7% YOY
- National pig iron production volume was approximately 675 million tonnes, increased by 2.8% YOY
- National automobile production was approximately 20.91 million, increased by 4.6% YOY
- National excavator sales volume was 148.8 thousands, decreased by 25.7% YOY

Steel Sector

Coal Sector

- National coal production volume was approximately 3.44 billion tonnes, increased by 3.0% YOY
- National imports of coking coal was approximately 73.15 million tonnes, increased by 61.0% YOY



Sector Overview

Outlook

In 3Q 2023, China continued to face pressure from the external environment, external demand fell overall, and the domestic economy's growth slowed quarter-on-quarter. After the Politburo meeting in July, policies to stabilize growth were intensively introduced, and PBOC cut interest rates twice. The domestic economy is steadily recovering. In 4Q, the government issued 1 trillion bonds for post-disaster reconstruction and other infrastructure projects, which has bolstered confidence in the steel market. Given the recent tension regarding coal mine safety, the supply side has been slow to recover, and the coking coal supply continues to be tight.

Disclaimer

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