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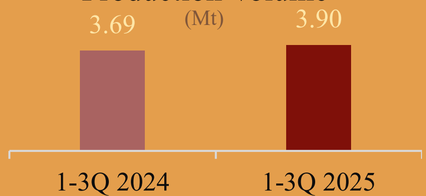
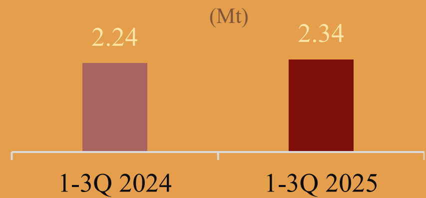
2025 1-3Q 2025

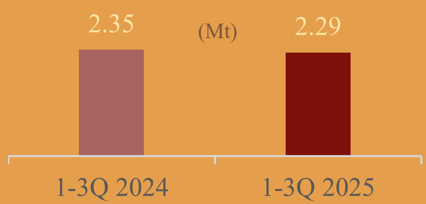
Raw Coking Coal Production Volume



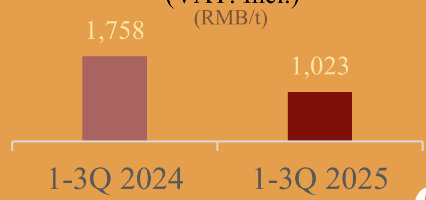
Clean Coking Coal Production Volume

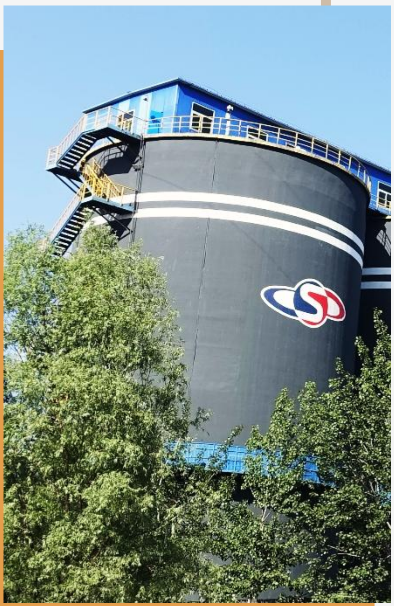


Self-produced Clean Coking Coal Sales Volume



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





Operation Results

China's Sector Overview

Macroeconomic Data

- GDP increased by 5.2% YOY
- PPI decreased by 2.8% YOY
- Investment in Fixed Assets (peasants excluded) decreased by 0.5% YOY
- Investment in Infrastructure Construction increased by 1.1% YOY
- Investment in Real Estate Development of China decreased by 13.9% YOY

Steel Sector

- Crude steel production volume was approximately 746 million tonnes, decreased by 2.9% YOY
- Pig iron production volume was approximately 646 million tonnes, decreased by 1.1% YOY
- Automobile production volume was approximately 24.33 million, increased by 13.3% YOY
- Excavator sales volume was 174 thousand, increased by 18.1% YOY

Coal Sector

- Clean coking coal production volume was approximately 357 million tonnes, increased by 1.6% YOY
- Imports of coking coal was approximately 83.53 million tonnes, decreased by 6.4% YOY
- The average price of Liulin 4# clean coking coal FOR price (incl. VAT) decreased by 34% YOY

Outlook

Entering the third quarter, anti-involution and safe production have once again become industry focus. As price mechanisms improve and capacity optimization policies advance, supply-side growth has slowed, coal prices have regained upward momentum, and the market is showing signs of recovery. Coke prices underwent eight rounds of increases since mid-July but declined in September due to production halts for maintenance and weak downstream demand. Since September, domestic coal production and imports have both risen. Meanwhile, rising external risks - such as escalating international trade conflicts and the U.S. government shutdown - may exert downward pressure on domestic coal prices. The coking coal market will continue to be influenced by the interplay of multiple factors, including domestic policies, supply-demand dynamics, and the foreign trade environment. Prices are expected to fluctuate, with policy directions and seasonal demand serving as the primary drivers in the near term.