

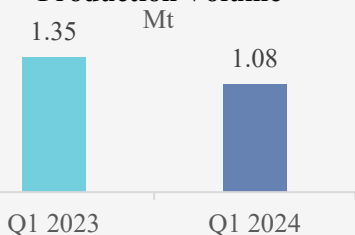


Q1 2024

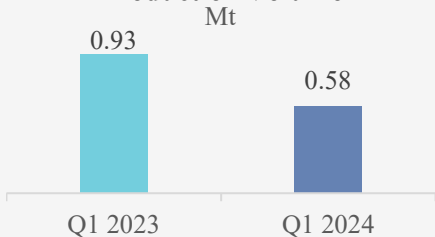


Operation Results

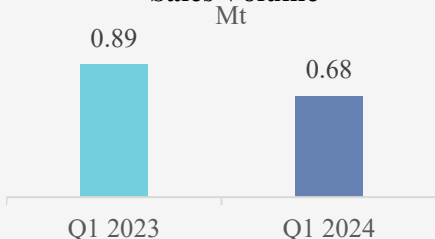
Raw Coking Coal Production Volume



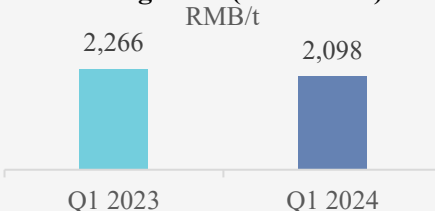
Clean Coking Coal Production Volume



Clean Coking Coal Sales Volume



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



*Xingwu Coal Mine, a subsidiary of the Group, officially transitioned its production from the upper coal seam to the lower coal seam since 1stQ 2024. The output and wash yield is temporarily impacted in 1stQ 2024.

Macroeconomic Data

- GDP of China increased by 5.3% YOY
- PPI of China decreased by 2.7% YOY
- Investment in Fixed Assets (peasants excluded) of China increased by 4.5% YOY
- Investment in Infrastructure Construction of China increased by 6.5% YOY
- Investment in Real Estate Development of China decreased by 9.5% YOY

Steel Sector

- National crude steel production volume was approximately 257 million tonnes, decreased by 1.9% YOY
- National pig iron production volume was approximately 213 million tonnes, increased by 2.9% YOY
- National automobile production was approximately 6.61 million, increased by 6.4% YOY
- National excavator sales volume was 50 thousands, decreased by 13.1% YOY

Coal Sector

- National coking coal production volume was approximately 110 million tonnes, decreased by 10.8% YOY
- National imports of coking coal was approximately 26.89 million tonnes, increased by 18.2% YOY

Outlook

- China's economy had a good start in the first quarter of 2024, showing improvements in both domestic and international market performance. Following the implementation of macroeconomic policies, China's GDP increased by 5.3% YOY in the first quarter. However, the structural adjustment of the real estate industry is still in progress, and the confidence of the steel industry is weak; On the other hand, Shanxi Province carried out special rectification on "three excesses" and hidden work surfaces in coal mines, with the raw coal output fell nearly 19% in the first quarter. The decline in prices due to insufficient demand, import tariffs, and price inversions also impacted the import market, leading to a relatively tight overall coal supply.

Disclaimer

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