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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)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION**

The seventh meeting of the ninth session of the board of the directors (the “**Board**”) of the Yankuang Energy Group Company Limited\* (the “**Company**”) considered and approved the “Resolution in Relation to the Amendments to the Articles of Association” (the “**Proposed Amendment**”) and agreed to submit the same to the general meeting of the Company for discussion and consideration.

In accordance with the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange have amended the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution by Listed Companies (《上市公司監管指引第 3 號 – 上市公司現金分紅》), as well as the actual situation of the Company regarding the capital change, the Company intends to amend the Articles of Association to reflect the interim distribution mechanism, relevant authority of the independent directors and the changes in the Company’s share capital. Details on the Proposed Amendment is set out as follow:

<b>Original Articles</b>	<b>Amended Articles</b>
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CHAPTER 1 GENERAL PROVISIONS	
<p><b>Article 4</b> The Company's address: 949 South Fushan Road, Zoucheng, Shandong Province, China, with registered capital of RMB<u>7,442,040,720</u>.</p> <p>Telephone number: 0537-5383310 Facsimile number: 0537-5383311 Postal code: 273500</p>	<p><b>Article 4</b> The Company's address: 949 South Fushan Road, Zoucheng, Shandong Province, China, with registered capital of RMB<u>9,669,360,402</u>.</p> <p>Telephone number: 0537-5383310 Facsimile number: 0537-5383311 Postal code: 273500</p>
CHAPTER 3 SHARES	
<p><b>Article 16</b> Subject to the approval of the companies approving department authorised by the State Council, the Company has issued a total of <u>7,442,040,720</u> ordinary shares, of which 1,670,000,000 ordinary shares were issued to the promoters at the time of establishment.</p>	<p><b>Article 16</b> Subject to the approval of the companies approving department authorised by the State Council, the Company has issued a total of <u>9,669,360,402</u> ordinary shares, of which 1,670,000,000 ordinary shares were issued to the promoters at the time of establishment.</p>
<p><b>Article 17</b> The share capital structure of the Company is as follows: <u>7,442,040,720</u> ordinary shares, of which (a) <u>4,592,040,720</u> shares, which represent <u>61.70%</u> of the Company's share capital, are held by A Shares shareholders; (b) <u>2,850,000,000</u> shares, which represent <u>38.30%</u> of the Company's share capital, are held by the H Shares shareholders.</p>	<p><b>Article 17</b> The share capital structure of the Company is as follows: <u>9,669,360,402</u> ordinary shares, of which (a) <u>5,964,360,402</u> shares, which represent <u>61.68%</u> of the Company's share capital, are held by A Shares shareholders; (b) <u>3,705,000,000</u> shares, which represent <u>38.32%</u> of the Company's share capital, are held by the H Shares shareholders</p>
CHAPTER 7 BOARD OF DIRECTORS	
<p><b>Article 111</b> Apart from the powers granted to directors by the Company Law and other relevant laws, regulations and these Articles of Association, the independent directors shall have the following special powers:</p>	<p><b>Article 111</b> Apart from the powers granted to directors by the Company Law and other relevant laws, regulations and these Articles of Association, the independent directors shall have the following special powers:</p>

<p><del>(1) Substantial connected transactions (determined in accordance with the standard promulgated from time to time by the regulatory organizations of the place where the Company's shares are listed) shall be subject to prior approval by the independent directors; before making a judgement, an independent director may appoint an intermediary institution to issue an independent financial advisory report as the basis for such judgment;—</del></p> <p><del>(2) Propose of engaging or ceasing to engage an accounting firm;</del></p> <p><del>(3) Request the board of directors to convene an extraordinary general meeting;</del></p> <p><del>(4) Suggest the convening of a board meeting;</del></p> <p><del>(5) Publicly collect voting rights from the shareholders before the shareholders' general meeting. Independent directors shall seek the consent of more than one-half of all the independent directors before exercising the powers under (1) to (5) above. The matters under (1) and (2) shall be submitted to the board of directors for discussion after the approval of more than one-half of the independent directors. With the consent of more than half of the members of the independent directors, the independent directors may engage external audit institutions or consultative institutions independently to provide audit and consultation for specific matters of the Company, the relevant costs of which shall</del></p>	<p><u>(1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the listed company;</u></p> <p>(2) Request the board of directors to convene an extraordinary general meeting;</p> <p>(3) Suggest the convening of a board meeting;</p> <p><u>(4) To solicit shareholders' rights from shareholders in a public manner according to laws;</u></p> <p><u>(5) To express independent opinions on matters that may damage the interests of the listed company or minority shareholders;</u></p> <p><u>(6) Other functions and powers stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</u></p> <p><u>The exercise of the functions and powers listed in items (1) to (3) of the preceding paragraphs by independent directors shall be subject to the consent of a majority of all independent directors.</u></p> <p><u>Where an independent director exercises his/her functions and powers under the first paragraph, the Company shall make timely disclosure. Where the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</u></p>
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<p>be undertaken by the Company. If the above recommendations are not accepted or the above powers cannot be exercised ordinarily, the Company shall disclose the circumstances accordingly.</p>	
<p><b>Article 112</b> <del>Apart from exercising the above powers, the independent directors shall express their independent views to the board of directors or the shareholders' general meeting in respect of :-</del></p> <p><del>(1) nomination, appointment and dismissal of directors;</del></p> <p><del>(2) appointment or dismissal of senior management personnel;</del></p> <p><del>(3) remuneration of the Company's directors and senior management personnel;</del></p> <p><del>(4) existing or new loans or other transactions involving funds which are substantial (determined in accordance with the standard promulgated from time to time by the regulator organizations of the place where the Company's shares are listed) between the Company and the Company's shareholders, persons in actual control of the Company and their affiliates, and whether the Company has taken effective measures to recover the moneys owed to it;</del></p> <p><del>(5) a plan of profit distribution in cash which has not yet been formulated by the board of directors of the Company;</del></p> <p><del>(6) actions which, in the opinion of the independent directors, may prejudice</del></p>	<p><b>Article 112</b> <u>The following matters shall be submitted to the board of directors for consideration with the consent of more than half of all the independent directors of the listed company:</u></p> <p><u>(1) Related party transactions to be disclosed;</u></p> <p><u>(2) The plan for the change or waiver of undertakings by the listed company and related parties;</u></p> <p><u>(3) The decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition;</u></p> <p><u>(4) Other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</u></p>

<p>the interests of minority shareholders;-</p> <p>(7) other matters specified by these Articles of Association.-</p> <p>The independent directors should express one of the following views on the above-mentioned issues:— consent; reservation with the reasons thereof; objection with the reasons thereof; inability to express their opinions and the impediments thereto.-</p> <p>In case of matters requiring disclosure, the Company should make a public announcement of the independent directors’ opinion. If the independent directors fail to reach a consensus in their opinions, the board of directors should disclose each independent director’s respective opinion.-</p>	
<p>Add this article.</p>	<p><b>Article 113</b> <u>The Company shall regularly or irregularly convene meetings attended by all independent directors (the “Special Meetings of Independent Directors”). Matters listed in the items (1) to (3) to the paragraph 1 of Article 111 and Article 112 of the Articles of Association shall be considered at the Special Meetings of Independent Directors.</u></p> <p><u>The Special Meetings of Independent Directors may study and discuss other matters of the listed company as needed.</u></p> <p><u>The Special Meetings of Independent Directors shall be convened and chaired by an independent director jointly elected by more than half of the independent</u></p>

	<p><u>directors; in the event that the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meeting and elect a representative to chair the meeting.</u></p> <p><u>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</u></p>
<p><u><b>Article 113</b> Independent directors shall attend the meetings of the board of directors on time, understand the production business and operation of the Company, and initiate investigation to gain information required for making decision.</u></p> <p><u>Independent directors shall submit an annual working report at the annual general meeting of the Company providing explanation in respect of the performance of their duties.</u></p> <p><u><b>Article 114</b> The independent directors shall perform their duties honestly and faithfully, and protect the Company's interests, especially paying attention to the protection of the legal rights of public shareholders.</u></p> <p><u>The independent directors shall perform his duties independently, without being affected by major shareholders of the Company, persons in actual control or other entities or individuals which have conflicting interest with the Company, its</u></p>	<p><u><b>Former Articles 113 and 114 are integrated into the following Article.</b></u></p> <p><u><b>Article 114</b> The independent directors shall attend the meeting of the board of directors in a timely manner, understand the production business and operation of the Company, and initiate investigation to gain information required for making decision.</u></p> <p><u>Independent directors shall submit an annual working report at the annual general meeting of the Company providing explanation in respect of the performance of their duties.</u></p> <p><u>The independent directors shall perform their duties honestly and faithfully, and protect the Company's interests, especially paying attention to the protection of the legal rights of public shareholders.</u></p> <p><u>The independent directors shall perform his/her duties independently, without being affected by major</u></p>

<p><u>major shareholders and persons in actual control.</u></p>	<p><u>shareholders of the Company, persons in actual control or other entities or individuals which have conflicting interest with the Company, its major shareholders and persons in actual control.</u></p>
<p>CHAPTER 12 FINANCIAL AND ACCOUNTING SYSTEMS, PROFITDISTRIBUTION AND INTERNAL AUDIT</p>	
<p><b>Article 168</b> The Company shall submit its annual reports, <del>interim financial report and quarterly financial report to the competent securities authorities under the State Council</del> and relevant stock exchange within four months after the expiration of each fiscal year, within two months after the expiration of the first six months of each fiscal year <del>and within one month after the expiration of the first three(3) months and the first nine (9) months of each fiscal year, respectively.</del></p> <p>The above financial reports shall be prepared and announced in accordance with the provisions of the law, administrative regulations and rules of CSRC and stock exchanges.</p>	<p><b>Article 168</b> The Company shall submit its annual reports to <u>the CSRC</u> and relevant stock exchange within four months after the expiration of each fiscal year, <u>and submit its interim reports to the delegated authority of the CSRC and relevant stock exchange</u> within two months after the expiration of the first six months of each fiscal year.</p> <p>The above financial reports shall be prepared and announced in accordance with the provisions of the law, administrative regulations and rules of CSRC and stock exchanges.</p>
<p><b>Article 174</b> The profit distribution policies of the Company</p> <p>(1) Form and interval of profit distribution</p> <p>The Company may distribute dividends in cash, in shares or in a combination of both cash and shares.</p> <p>In the event that conditions for distribution of cash dividend are met, cash dividend shall be distributed prior to share</p>	<p><b>Article 174</b> The profit distribution policies of the Company</p> <p>(1) Form and interval of profit distribution</p> <p>The Company may distribute dividends in cash, in shares or in a combination of both cash and shares.</p> <p>In the event that conditions for distribution of cash dividend are met, cash dividend shall be distributed prior to share</p>

<p>dividend.</p> <p>Final dividends shall be paid once a year. The shareholders shall by way of an ordinary resolution authorise the board of directors to declare and pay final dividends of the Company. The Company may distribute interim cash dividends upon obtaining approval from the board of directors and the shareholders at the general meeting. <del>There should at least be a 6-month accounting period interval when the Company distributes cash dividends.</del></p> <p>(2) Conditions for distributing cash dividends and proportion of cash dividends</p> <p>On the premise of securing the Company's sustainable development and provided that the Company has recorded a profit in a particular year and that its accumulated undistributed profit is positive, the Company's cash dividends shall account for approximately 35% of the Company's net profit after statutory reserve for that particular year, unless the Company has scheduled significant investments or significant cash requirements.</p> <p>Significant investments or significant cash requirements mean investments or cash requirements scheduled for the next 12 months that are equivalent to or exceed 50% of the total profit of the Company realized in the most recent financial year.</p> <p>.....</p>	<p>dividend. <u>The target of the cash dividend policy is the stable payout ratio.</u></p> <p>Final dividends shall be paid once a year. The shareholders shall by way of an ordinary resolution authorise the board of directors to declare and pay final dividends of the Company. The Company may distribute interim cash dividends upon obtaining approval from the board of directors and the shareholders at the general meeting. <u>The specific implementation shall be way of drafting an interim dividend distribution plan and submitted to the general meeting of Shareholders for approval and implementation be the Board of Directors, or authorizing the Board of Directors to formulate and implement the interim dividend distribution plan by the annual general meeting.</u></p> <p>(2) Conditions for distributing cash dividends and proportion of cash dividends</p> <p>On the premise of securing the Company's sustainable development and provided that the Company has recorded a profit in a particular year and that its accumulated undistributed profit is positive, the Company's cash dividends shall account for approximately 35% of the Company's net profit <u>(the lower of the after-tax profits of the financial statements under PRC Accounting Standards and International Financial Reporting</u></p>
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	<p><u>Standards shall be adopted</u>) after statutory reserve for that particular year, unless the Company has scheduled significant investments or significant cash requirements.</p> <p>Significant investments or significant cash requirements mean investments or cash requirements scheduled for the next 12 months that are equivalent to or exceed 50% of the total profit of the Company realized in the most recent financial year.</p> <p>.....</p>
<p><b>Article 175</b> Procedures on approving the profit distribution plan</p> <p>The Board is responsible for preparing the profit distribution plan. In the process of determining the profit distribution plan, the Board shall discuss with the independent directors and the supervisory committee adequately, shall adopt different approaches to listen to the opinions of public shareholders, and examine the rationality of the profit distribution plan; the Board shall also study and demonstrate matters including the timing, conditions, the lowest percentage, the conditions of adjustment and determination procedures of distributing cash dividends of the Company.</p> <p>Before the specific proposals for distributing cash dividends are considered at the general meeting, the Company shall communicate with the shareholders,</p>	<p><b>Article 175</b> Procedures on approving the profit distribution plan</p> <p>The Board is responsible for preparing the profit distribution plan. In the process of determining the profit distribution plan, the Board shall discuss with the independent directors and the supervisory committee adequately, shall adopt different approaches to listen to the opinions of public shareholders, and examine the rationality of the profit distribution plan; the Board shall also study and demonstrate matters including the timing, conditions, the lowest percentage, the conditions of adjustment and determination procedures of distributing cash dividends of the Company.</p> <p>Before the specific proposals for distributing cash dividends are considered at the general meeting, the Company shall communicate with the shareholders,</p>

<p>especially the minority shareholders, through various channels, such that the opinions and requests of the public shareholders can be fully heard, and their concerns can be responded in a timely manner.</p> <p><del>The independent directors can gather views from minority shareholders in order to propose a distribution proposal, and submit it directly to the Board of Directors for its approval.</del> The main procedures on approving the profit distribution plan are as follows:</p> <p>(1) <del>Independent directors shall express their independent opinions and approved by more than half of the independent directors;</del></p> <p>(2) considered and approved by more than half of all directors;</p> <p>(3) considered and approved by more than half of all supervisors;</p> <p>(4) considered and approved at the shareholders' general meeting by way of an ordinary resolution. During the general meeting when discussing and considering the matters relating to profit distributing, various methods such as internet voting, and establishing an investors communication forum on the Company's website can be used to give public shareholders the opportunity to express their opinions and enquiries.</p>	<p>especially the minority shareholders, through various channels, such that the opinions and requests of the public shareholders can be fully heard, and their concerns can be responded in a timely manner.</p> <p><u>If an independent director believes that the specific plans for distribution of cash dividends may impair the rights and interests of the listed company or minority shareholders, he/she shall have the right to express his/her independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for non-adoption in the resolution of the board of directors and disclose the same.</u></p> <p>The main procedures on approving the profit distribution plan are as follows:</p> <p>(1) considered and approved by more than half of all directors;</p> <p>(2) considered and approved by more than half of all supervisors;</p> <p>(3) considered and approved at the shareholders' general meeting by way of an ordinary resolution. During the general meeting when discussing and considering the matters relating to profit distributing, various methods such as internet voting, and establishing an investors communication forum on the Company's website can be used to give public</p>
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	shareholders the opportunity to express their opinions and enquiries.
<p><b>Article 176</b> Adjustment to profit distribution policy</p> <p>When the Company's external operation environment experiences significant changes and thus significantly affect the Company's production operations, or when the Company experiences relatively major changes in its operations such that the implementation of the current profit distribution policy may severely affect the sustainable development of the Company, the Company can make adjustments to the profit distributing policy in that particular year in accordance with the procedures as follow:</p> <p>(1) the Board shall be responsible for preparing a written report setting out the reasons for the adjustments to be made to the profit distribution policy for that particular year;</p> <p><del>(2) independent directors shall give their independent opinion thereon, and adjustments must be approved by more than half of the independent directors;</del></p> <p>(3) considered and approved by not less than two-thirds of all directors;</p> <p>(4) considered and approved by not less than two-thirds of all supervisors;</p> <p>(5) considered and approved at the shareholders' general meeting by way of a special resolution. The Company should</p>	<p><b>Article 176</b> Adjustment to profit distribution policy</p> <p>When the Company's external operation environment experiences significant changes and thus significantly affect the Company's production operations, or when the Company experiences relatively major changes in its operations such that the implementation of the current profit distribution policy may severely affect the sustainable development of the Company, the Company can make adjustments to the profit distributing policy in that particular year in accordance with the procedures as follow:</p> <p>(1) the Board shall be responsible for preparing a written report setting out the reasons for the adjustments to be made to the profit distribution policy for that particular year;</p> <p>(2) considered and approved by not less than two-thirds of all directors;</p> <p>(3) considered and approved by not less than two-thirds of all supervisors;</p> <p>(4) considered and approved at the shareholders' general meeting by way of a special resolution. The Company should provide internet voting for the convenience of public shareholders.</p>

<p>provide internet voting for the convenience of public shareholders.</p>	
<p><del>Article 177 If the conditions for distributing cash dividends are satisfied, but such cash distribution has not been made due to the special circumstances as set out in Article 174, the Company should disclose in periodic reports matters such as the reason for not distributing cash dividends, the exact use of the funds retained by the Company as well as the expected proceeds from the investment. Independent directors should give their independent opinion thereon.</del></p>	<p><u>Article 177 The Company shall disclose in detail the formulation and implementation of cash dividend policy in its annual reports, with specific explanations on the following matters:</u></p> <p><u>(1) whether it is in compliance with the provisions of this Articles of Association or requirements of the resolutions of the shareholders' general meeting;</u></p> <p><u>(2) whether the criteria and proportion of dividend distribution is specific and clear;</u></p> <p><u>(3) whether the relevant decision-making procedures and mechanism are complete;</u></p> <p><u>(4) if the Company has not made cash dividends, it shall disclose the specific reasons therefor and the next steps it intends to take to enhance the level of investor returns;</u></p> <p><u>(5) whether minority shareholders have opportunities to fully express their opinions and requests and whether the legitimate interests and interests of minority shareholders are fully protected.</u></p> <p><u>Where adjustments or changes are made to the cash dividend policy, a detailed explanation shall also be provided as to whether the conditions and procedures for such adjustments or changes are compliant and transparent.</u></p>

Note:

1.The Proposed Amendment is subject to the approval of the shareholders' general meeting. The proposed amendments relating to registered capital and number of shares (i.e. Articles 4, 16 and 17 of the amended Articles of Association) shall become effective after obtaining shareholders' approval and after the payment of 2023 bonus shares by the Company. The other proposed amendments will become effective once obtaining shareholders' approval.

2.Pursuant to the profit distribution policy of the Company for 2023-2025 (as approved at the 2023 first extraordinary general meeting), the total cash dividends to be distributed for each fiscal year in 2023-2025 shall account for approximately 60% of the Company's net profit for the year after deducting the statutory reserves, and the cash dividend per share shall not be less than RMB0.5.

The Proposed Amendment is finally subject to the change of registration by the municipal registration authority of Jining City, Shandong Province, and the other terms of the Articles of Association remain unchanged except the amendments above.

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

*Zoucheng, Shandong Province, the PRC*  
*26 April 2024*

*As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Xiao Yaomeng, 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. Peng Suping, Mr. Zhu Limin, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.*

*\* For identification purpose only*