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YANZHOU COAL MINING COMPANY LIMITED

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

(Stock Code: 01171)

RESULTS REPORT FOR THE FIRST QUARTER OF 2021

IMPORTANT NOTICE

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance and the disclosure requirement under Rule 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKSE**”).

The board of directors (the “**Board**”), the supervisory committee, the directors (the “**Directors**”), the Supervisors, and the senior management of Yanzhou Coal Mining Company Limited (“**Yanzhou Coal**” or “**the Company**” or “**Company**”) confirm that this report does not contain any misrepresentations, misleading statements or material omissions and severally and jointly accept all responsibilities for the authenticity, accuracy and completeness of the information contained in this report.

The report for the results of the first quarter of 2021 of the Company (the “**Report**”) was considered and approved by the twelfth meeting of the eighth session of the Board and all the 9 Directors of the Board who were supposed to attend the meeting were present.

The financial statements in this Report have not been audited.

“Reporting Period” means the period from 1 January 2021 to 31 March 2021.

“The Group” means the Company and its subsidiaries.

Mr. Xiao Yaomeng, who is in charge of the Company, the Chief Financial Officer, Mr. Zhao Qingchun and the head of the Accounting Management Department, Mr. Xu Jian, hereby declare the authenticity, accuracy and completeness of the financial statements in this Report.

Summary of the unaudited results of the Group for the first quarter ended 31 March 2021 is set out as follows:

- This Report is prepared in accordance with the relevant regulations on Disclosure of Information in Quarterly Reports for Listed Companies promulgated by the China Securities Regulatory Commission (the “**CSRC**”).
- All financial information contained in this Report is prepared in accordance with the relevant requirements and interpretations under the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC. Shareholders of the Company (the “**Shareholders**”) and public investors are reminded of the different reporting standards adopted in this Report, the interim report and the annual report of the Company when trading in the shares of the Company.
- Unless otherwise specified, the recording currency used in this Report is Renminbi (“**RMB**”).
- For the first quarter of 2021, the operating income of the Group was RMB31.056 billion, representing a decrease of RMB16.950 billion or 35.31% as compared with the corresponding period of last year. Net profit attributable to the shareholders of listed company was RMB2.251 billion, representing an increase of RMB522 million or 30.19% as compared with the corresponding period of last year.
- The content of the Report is consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously in the PRC and overseas.

I. GENERAL INFORMATION OF THE GROUP

1.1 Major Financial Data

Unit: RMB'000

	As at the end of the Reporting Period	As at the end of previous year		Increase/decrease at the end of the Reporting Period as compared with the end of previous year
		After adjustment	Before adjustment	
Total assets	257,673,487	258,910,041	258,910,041	-0.48
Net assets attributable to the shareholders of listed company	51,507,364	54,118,394	54,118,394	-4.82
	From the beginning of the year to the end of the Reporting Period	From the beginning of the year till the end of the Reporting Period of the year 2020		Increase/decrease for the Reporting Period as compared with the corresponding period of previous year
		After adjustment	Before adjustment	
Net cash flows from operating activities	3,158,823	3,049,498	1,336,342	3.59
	From the beginning of the year to the end of the Reporting Period	From the beginning of the year to the end of the Reporting Period		Increase/decrease for the Reporting Period as compared with the corresponding period of previous year
		After adjustment	Before adjustment	
Operating income	31,055,994	48,005,960	45,604,524	-35.31
Net profit attributable to the shareholders of listed company	2,251,001	1,729,030	1,527,504	30.19
Net profit attributable to the shareholders of listed company after deducting extraordinary profits and losses	2,218,000	1,449,615	1,454,167	53.01
Weighted average return on net assets (%)	4.06	2.74	2.37	Increase 1.32 percentage points
Basic earnings per share (RMB)	0.4628	0.3520	0.3110	31.48
Diluted earnings per share (RMB)	0.4628	0.3520	0.3110	31.48

Notes:

①In 2020, the Company acquired 49.315% equity of Shannxi Future Energy Co., Ltd. (“Future Energy”), 100% equity of Yankuang Yulin Fine Chemicals Co., Ltd.(“Fine Chemicals”), 100% equity of Yankuang Lunan Chemical Co., Ltd.(“Lunan Chemical”), 100% equity of Yankuang Jining Chemical Equipment Co., Ltd., 100% equity of Yankuang Coal Chemical Supply and Marketing Co., Ltd. (“Coal Chemical Supply and Marketing”), 99% equity of Shandong Yankuang Jining No.3 Power Generating Co., Ltd. (“Jining No.3 Power”) and related assets of Information Center held by Yankuang Group (currently known as Shandong Energy) (the “Acquisitions of Related Assets from the Controlling Shareholder”). According to Chinese accounting standards, the acquisitions constituted mergers under the controls in common. The Group has made retroactive adjustments to the relevant items in its comparative financial statements for the first quarter of 2021.

②The financial statements of Yankuang (Hainan) Intelligent Logistics Technology Co., Ltd. (“Intelligent Logistics”) were no longer consolidated during the Reporting Period.

③As at the end of the Reporting Period, participants of the Company’s 2018 A Share option scheme (the “Share Option Scheme”) exercised and completed the transfer of 13,041,592 shares, and the total share capital of the Company has been increased by 13,041,592 shares. Earnings per share and other relevant indicators were calculated based on the weighted average of outstanding common shares.

Extraordinary profit and loss items and amounts

Unit: RMB’000

Items of extraordinary profits and losses	Account for the Reporting Period (January-March)
Gains and losses on disposals of non-current assets	10,045
Government grants recognized as gains or loss of current period, excluding the government grants, which are closely related to the Company’s normal business operations, in line with national policies and can be continuously enjoyed according to certain standard quota or quantities.	18,911
Except effective hedging businesses that relate to the Company's ordinary operating operations, gain or loss from fair value changes on transactional financial assets and liabilities, and investment income from disposal of transactional financial assets, liabilities and available-for-sale financial assets	-15,364
Receivables tested separately and contract assets impairments reverses	9,600
Other non-operating income and expenses excluding the abovementioned items	9,976
Effect of the equity of minority shareholders (after tax)	781
Effect of income tax	-948
Total	33,001

1.2 Total number of Shareholders at the end of the Reporting Period, the top ten Shareholders and the top ten Shareholders holding tradable shares of the Company which are not subject to trading moratorium as at the end of the Reporting Period

Unit: share

Total number of Shareholders				59,200		
Shareholdings of the top ten Shareholders						
Name of Shareholders (Full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or locked shares		Nature of Shareholders
				Status of shares	Number of shares	
Shandong Energy Group Co., Ltd ^①	2,263,047,288	46.44	0	No	0	State-owned legal person
Hong Kong Securities Clearing Company (Nominees) Limited	1,896,508,803	38.92	0	Unknown	-	Overseas legal person
Hong Kong Securities Clearing Company Limited	76,941,043	1.58	0	No	0	Overseas legal person
China Merchants Bank Co., Ltd. - Shanghai Stock Exchange Dividend Tradable Open-end Index Securities Investment Fund	47,103,875	0.97	0	No	0	Others
Agricultural Bank of China Co., Ltd. - GF Equilibrium Preferred Hybrid Securities Investment Fund	40,393,713	0.83	0	No	0	Others
Central Huijin Assets Management Co., Ltd.	19,355,100	0.40	0	No	0	State-owned legal person
Industrial Bank Co., Ltd. - GF Stable Preferred Six-month Hybrid Securities Investment Fund	18,240,453	0.37	0	No	0	Others
Industrial and Commercial Bank of China Limited - GF Value Advantage Hybrid Securities Investment Fund	16,829,643	0.35	0	No	0	Others

China Construction Bank Corporation Limited - GF Value Leading Hybrid Securities Investment Fund	13,751,100	0.28	0	No	0	Others
China Life Insurance Co., Ltd. - Self-owned capital	8,854,200	0.18	0	No	0	Others
Top ten Shareholders holding tradable shares not subject to trading moratorium						
Name of Shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares held				
		Class of shares	Number of shares			
Shandong Energy Group Co., Ltd	2,263,047,288	A Shares	2,263,047,288			
Hong Kong Securities Clearing Company (Nominees) Limited	1,896,508,803	H Shares	1,896,508,803			
Hong Kong Securities Clearing Company Limited	76,941,043	A Shares	76,941,043			
China Merchants Bank Co., Ltd. - Shanghai Stock Exchange Dividend Tradable Open-end Index Securities Investment Fund	47,103,875	A Shares	47,103,875			
Agricultural Bank of China Co., Ltd. - GF Equilibrium Preferred Hybrid Securities Investment Fund	40,393,713	A Shares	40,393,713			
Central Huijin Assets Management Co., Ltd.	19,355,100	A Shares	19,355,100			
Industrial Bank Co., Ltd. - GF stable preferred six-month holding period hybrid securities investment fund	18,240,453	A Shares	18,240,453			
Industrial Bank Co., Ltd. - GF Stable Preferred Six-month Hybrid Securities Investment Fund	16,829,643	A Shares	16,829,643			
China Construction Bank Corporation Limited - GF Value Leading Hybrid Securities Investment Fund	13,751,100	A Shares	13,751,100			
China Life Insurance Co., Ltd. - Self-owned capital	8,854,200	A Shares	8,854,200			

Illustration of related relationships or actions in concert among the above Shareholders	<p>Yankuang Group Hong Kong Company Limited ("Yankuang Hong Kong"), a wholly-owned subsidiary of the Controlling Shareholder, held 455,000,000 H shares through Hong Kong Securities Clearing Company (Nominees) Limited.</p> <p>Agricultural Bank of China Co., Ltd. - GF Equilibrium Preferred Hybrid Securities Investment Fund, Industrial Bank Co., Ltd. - Industrial Bank Co., Ltd. - GF Stable Preferred Six-month Hybrid Securities Investment Fund, Industrial and Commercial Bank of China Limited - GF Value Advantage Hybrid Securities Investment Fund and China Construction Bank Corporation Limited - GF Value Leading Hybrid Securities Investment Fund are all managed by GF Fund Management Co., Ltd.</p> <p>Apart from the disclosure above, it is unknown whether other shareholders are related with one another or whether any of these shareholders fall within the meaning of parties acting in concert.</p>
Illustration of preferred shareholders with restored voting rights and the number of shares held by them	Not applicable.

Notes:

①On 1 April, 2021, the Company received a notice from Yankuang Group Co., Ltd. ("The former Yankuang Group", the "**Controlling Shareholder**"), that the industrial and commercial registration procedures have been completed for strategic restructuring between the former Yankuang Group and the former Shandong Energy Group Co., Ltd. The name of the Controlling Shareholder has been changed from "Yankuang Group Co., Ltd." to **Shandong Energy Group Co., Ltd** ("**Shandong Energy Group**").

②All the information above, including "Total number of Shareholders" and "The top ten Shareholders and the top ten Shareholders holding tradable shares of the Company which are not subject to trading moratorium at the end of the Reporting Period", is prepared in accordance with the registers of the Shareholders provided by the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. and Computershare Hong Kong Investor Services Limited and the actual situation that Controlling Shareholder's name has changed to "Shandong Energy Group Co., Ltd.".

③As the clearing and settlement agent for the Company's H shares, Hong Kong Securities Clearing Company (Nominees) Limited holds the Company's H shares in the capacity of a nominee. Hong Kong Securities Clearing Company Limited is the nominal shareholder of the Company's Shanghai Stock Connect Program.

④During the Reporting Period, 4,122,135 shares in aggregation were converted from converted corporate bonds 18yan01EB by the Controlling Shareholder, accounting for about 0.08% of the total share capital of the Company.

⑤As at 31 March 2021, the Controlling Shareholder held a total of 2,263,047,288 A shares of the Company, including 1,875,662,151 A shares held by its own account, and 387,385,137 A shares held by the guarantees and trust account jointly opened by CITIC Securities Co., Ltd. and the Company to provide guarantees for the convertible corporate bonds issued by the Controlling Shareholder; the Controlling Shareholder held 454,989,000 H Shares of the Company through Yankuang Hong Kong. the controlling shareholder directly and indirectly held 55.78% of the Company's shares.

⑥As at the end of the Reporting Period, the total share capital of the Company was increased to 4,873,041,592 shares as a result of the exercise of the Share Option Scheme. For details, please refer to the related contents of “*Other Significant Matters*” of “*Significant Matters*” of this report.

Substantial Shareholders’ Interests and/or Short Positions in the Shares and/or Underlying Shares of the Company

As far as the Directors are aware, save as disclosed below, as at 31 March 2021, other than the Directors, Supervisors or chief executives of the Company, there were no other persons who were substantial shareholders of the Company or had interests or short positions in the shares or underlying shares of the Company, which should (i) be disclosed pursuant to Sections 2 and 3 under Part XV of the Securities and Futures Ordinance (“SFO”); (ii) be recorded in the register to be kept pursuant to Section 336 of the SFO; or (iii) notify the Company and the HKSE in other ways.

Name of Substantial Shareholders	Class of Shares	Capacity	Number of Shares Held (share)	Nature of Interest	Percentage in the H Share Capital of the Company	Percentage in Total Issued Share Capital of the Company
Shandong Energy Group	A Shares (State-owned legal person shares)	Beneficial owner	2,263,047,288	Long position	-	46.44%
		Beneficial owner	387,385,137	Short position	-	7.95%
Shandong Energy Group ^①	H Shares	Interest of controlled corporations	454,989,000	Long position	23.95%	9.34%
BNP Paribas Investment Partners SA	H Shares	Investment manager	117,641,207	Long position	6.19%	2.41%

Note :

- ① The Controlling Shareholder’s controlled subsidiary incorporated in Hong Kong holds such H Shares in the capacity of beneficial owner.
- ② The percentage figures above have been rounded off to the second decimal place.
- ③ Information disclosed herein is based on the information available on the website of the HKSE at www.hkexnews.hk and information provided by China Securities Depository and Clearing Corporation Limited Shanghai Branch, and the actual situation of name change of the Controlling Shareholder as Shandong Energy Group.

1.3 Total number of Preferred Shareholders at the end of the Reporting Period, the top ten Shareholders holding preferred shares and the top ten Shareholders holding preferred shares not subject to trading moratorium

Not applicable.

II. SIGNIFICANT MATTERS

2.1 General Operating Performance

2.1.1 Operating data of main products and services

Item	For the first quarter		
	2021	2020	Increase/ Decrease (%)
1.Coal business (kiloton)			
Saleable coal production	26,348	28,205	-6.58
Sales volume of saleable coal	26,308	35,907	-26.73
2.Coal Chemicals Business (kiloton)			
Production volume of chemical products	1,503	1,039	44.56
Sales volume of chemical products	1,302	895	45.53
3. Power business (10,000kWh)			
Power generated	187,406	322,936	-41.97
Power sold	151,028	76,909	96.37

Note:

①The Group completed the Acquisitions of Related Assets from the Controlling Shareholder in 2020, which was a merger under controls in common, the Group made relevant retroactive adjustment to the data for the first quarter of 2020 accordingly.

②The data in table above and the data for the first quarter of 2021 and the first quarter of 2020 were all rounded off, while the increase or decrease percentage detailed in this chapter are calculated on base of the data before being rounded off.

2.1.2 Operating performance of the principal businesses of the Group by segment

1. Coal business

(1) Coal production

During the first quarter of 2021, the Group produced saleable coal of 26.35 million tons, representing a decrease of 1.86 million tons or 6.6% as compared with the corresponding period of the previous year.

The following table sets out the saleable coal production volume of the Group for the first quarter of 2021.

Unit: kiloton

Item	For the first quarter		
	2021	2020	Increase/ Decrease (%)
1. The Company	6,394	8,000	-20.08
2. Heze Neng Hua ^①	586	817	-28.19
3. Shanxi Neng Hua ^②	354	305	16.02
4. Future Energy	4,294	3,990	7.64
5. Ordos Neng Hua ^③	3,962	3,120	27.00
6. Haosheng Company ^④	822	1,481	-44.52
7. Yancoal Australia ^⑤	8,736	9,149	-4.52
8. Yancoal International ^⑥	1,200	1,343	-10.66
Total	26,348	28,205	-6.58

Notes:

① “Heze Neng Hua” means Yanmei Heze Neng Hua Company Limited.

② “Shanxi Neng Hua” means Yanzhou Coal Shanxi Neng Hua Company Limited.

③ “Ordos Neng Hua” means Yanzhou Coal Ordos Neng Hua Company Limited.

④ “Haosheng Company” means Inner Mongolia Haosheng Coal Mining Company Limited. For the first quarter of 2021, the saleable coal production of Haosheng Company decreased as compared with the corresponding period of the previous year, which is mainly due to that the coal production of Shilawusu Coal Mine of Haosheng Company was constrained by safety and environmental protection policies during the reporting period.

⑤ “Yancoal Australia” means Yancoal Australia Limited.

⑥ “Yancoal International” means Yancoal International (Holding) Company Limited.

(2) Coal price and sales

During the first quarter of 2021, the Group’s sales volume of saleable coal was 26.31 million tons, representing a decrease of 9.60 million tons or 26.7% as compared with the corresponding period of the previous year, which is mainly because the volume of traded coal decreased.

The following table sets out the Group’s production and sales of saleable coal by coal types for the first quarter of 2021:

	For the first quarter of 2021			For the first quarter of 2020		
	Production	Sales volume	Sales price	Production	Sales volume	Sales price
	(kiloton)	(kiloton)	(RMB/ton)	(kiloton)	(kiloton)	(RMB/ton)
I. The Company	6,394	5,319	673.03	8,000	7,829	559.07
No.1 clean coal	195	195	882.54	209	198	802.56
No.2 clean coal	2,220	1,833	929.49	2,151	2,334	746.21
No.3 clean coal	726	560	788.64	846	749	581.12
Lump coal	10	8	771.65	500	630	617.71
Sub-total of clean coal	3,151	2,597	895.07	3,706	3,912	696.76
Screened raw coal	3,243	2,722	461.12	4,295	3,917	421.57
II. Heze Neng Hua	586	405	1,158.02	817	821	908.48
No.2 clean coal	495	405	1,158.02	624	705	995.86
Screened raw coal	92	-	-	193	117	379.90
III. Shanxi Neng Hua	354	352	352.59	305	292	306.23
Screened raw coal	354	352	352.59	305	292	306.23
IV. Future Energy	4,294	3,286	453.78	3,990	3,086	362.41
No.3 clean coal	502	507	463.66	681	674	381.50
Lump coal	1,028	1,023	465.41	945	814	383.19
Screened raw coal	2,764	1,756	444.15	2,364	1,598	343.79
V. Ordos Neng Hua	3,962	3,098	354.01	3,120	2,354	242.80
Screened raw coal	3,962	3,098	354.01	3,120	2,354	242.80
VI. Haosheng Company	822	920	425.07	1,481	1,397	297.80
Screened raw coal	822	920	425.07	1,481	1,397	297.80
VII. Yancoal Australia	8,736	8,598	446.64	9,149	8,592	468.34
Semi-hard coking coal	28	27	629.76	58	55	743.42
Semi-soft coking coal	762	750	587.08	401	377	716.93
PCI coal	614	604	577.20	575	540	691.65
Thermal coal	7,332	7,217	420.41	8,115	7,620	438.24
VIII. Yancoal International	1,200	1,205	395.93	1,343	1,415	338.62
Thermal coal	1,200	1,205	395.93	1,343	1,415	338.62
IX. Traded coal	-	3,124	1,086.78	-	10,120	607.43
Total	26,348	26,308	565.03	28,205	35,907	500.43

(3) Sales cost of coal

The Group's sales cost of coal for the first quarter of 2021 was RMB9.198 billion, representing a decrease of RMB3.088 billion or 25.1% as compared with the corresponding period of the previous year.

		For the first quarter		
		2021	2020	Increase/ decrease (%)
The Company	Total cost of sales (RMB million)	1,499	2,282	-34.32
	Cost of sales per ton (RMB/ton)	267.78	284.41	-5.84
Heze Neng Hua	Total cost of sales (RMB million)	251	390	-35.55
	Cost of sales per ton (RMB/ton)	528.41	435.89	21.23
Shanxi Neng Hua	Total cost of sales (RMB million)	100	65	54.85
	Cost of sales per ton (RMB/ton)	284.48	221.39	28.50
Future Energy	Total cost of sales (RMB million)	440	400	9.89
	Cost of sales per ton (RMB/ton)	112.87	116.38	-3.01
Ordos Neng Hua	Total cost of sales (RMB million)	579	352	64.75
	Cost of sales per ton (RMB/ton)	186.98	142.95	30.80
Haosheng Company	Total cost of sales (RMB million)	280	244	14.39
	Cost of sales per ton (RMB/ton)	303.94	174.98	73.70
Yancoal Australia	Total cost of sales (RMB million)	2,993	2,527	18.47
	Cost of sales per ton (RMB/ton)	348.13	294.06	18.38
Yancoal International	Total cost of sales (RMB million)	371	361	2.74
	Cost of sales per ton (RMB/ton)	307.56	254.94	20.64
Traded Coal	Total cost of sales (RMB million)	3,080	5,970	-48.40
	Cost of sales per ton (RMB/ton)	986.14	589.92	67.16

Changes of sales cost per ton of Ordos Neng Hua was mainly due to the fact : ①the increase of employees' salaries and labor expenses resulted in the increase of coal sales cost per ton by RMB23.18

as compared with that of the previous year;

② the increase of appreciation and repair expense resulted in the increase of coal sales per ton by RMB12.81 as compared with that of the previous year.

Change of sales cost per ton of Haosheng Company was mainly due to the fact: ① the decrease of salable coal resulted in the increase of coal sales per ton by RMB89.25 as compared with that of the previous year; ② the increase of fully-mechanized equipment's overhaul expense resulted in the increase of coal sales per ton by RMB37.26 as compared with that of the previous year.

2. Coal chemicals business

The following tables set out the operation of coal chemical business of the Group for the first quarter of 2021:

	For the first quarter of 2021				For the first quarter of 2020			
	Production Volume	Sales Volume	Sales income	Sales cost	Production Volume	Sales Volume	Sales income	Sales cost
	(kiloton)	(kiloton)	(RMB million)	(RMB million)	(kiloton)	(kiloton)	(RMB million)	(RMB million)
I. Lunan Chemical	523	415	2,352	1,604	415	309	895	862
Including: acetic acid	266	167	762	368	227	160	339	291
ethyl acetate	107	101	697	577	57	37	184	178
II. Future Energy	222	189	693	570	147	109	425	373
Including: crude liquid wax	111	92	360	262	88	53	228	165
III. Yulin Neng Hua ^{note}	197	167	266	219	197	193	274	213
Including: methanol	197	167	266	219	197	193	274	213
IV. Ordos Neng Hua	557	529	1,077	633	277	281	394	240
Including: methanol	479	453	748	474	277	281	394	240
ethylene glycol	79	76	329	159	-	-	-	-
V. Fine Chemical	3	3	5	3	3	3	6	3
Total	1,503	1,302	4,394	3,025	1,039	895	1,994	1,690

Note: Yulin Neng Hua refers to Yanzhou Coal Yuling Neng Hua Company Limited.

Thanks to the price rise of the main products, Lunan Chemical's results improved significantly. For the first quarter of 2021, its operating income was RMB2,530 million, increased by RMB1,507 million or 147.3% as compared with the corresponding period of the previous year; its net profit was RMB599 million, while a net loss of RMB93 million recorded for the corresponding period of the previous year.

3. Power business

The following tables set out the operation of the Group's power business for the first quarter of 2021:

	For the first quarter of 2021				For the first quarter of 2020			
	Power generation volume	Power sales volume	Sales Income	Sales cost	Power generation	Power sales volume	Sales Income	Sales cost
	(10,000kWh)	(10,000kWh)	(RMB million)	(RMB million)	(10,000kWh)	(10,000kWh)	(RMB million)	(RMB million)
1. Hua Ju Energy ^①	-	-	-	-	19,785	6,215	26	18
2. Jining No.3 Power	29,852	29,852	99	78	22,649	22,649	76	47
3. Heze Neng Hua	41,708	35,927	125	105	43,122	37,722	132	84
4. Lunan Chemical	5,838	2,510	13	12	2,891	1,154	4	3
5. Yulin Neng Hua	7,714	3,647	9	9	7,694	86	0.17	0.31
6. Future Energy	28,688	11,389	32	38	226,795	9,084	27	29
7. Inner Mongolia Mining ^②	73,606	67,703	179	202	-	0	0	-
Total	187,406	151,028	457	441	322,936	76,909	266	180

Notes:

① “Hua Ju Energy” refers to Shandong Hua Ju Energy Company Limited. Due to the closure of its power plant, the power generation volume, sales volume of power, sales income and sales cost decreased as compared with the corresponding period of the previous year.

② Inner Mongolia Mining refers to Inner Mongolia Mining (Group) Co., Ltd.

2.1.3 The operation of Yankuang Finance Company Limited during the Reporting Period

Unit: RMB million

	For the first quarter of 2021	For the first quarter of 2020	Increase/ decrease (%)
Operating income	172	125	37.32
Net profit	80	49	65.26
	As of 31 March 2021	As of 31 December 2020	Increase/ decrease (%)
Net assets	3,434	3,354	2.40
Total assets	25,880	25,513	1.44

2.2 Significant movements of the accounting items and financial indicators of the Company and the reasons thereof

2.2.1 Significant movements of items in balance sheet and the reasons thereof

	As of 31 March 2021		As of 31 December 2020		Increase/decrease (%)
	(RMB million)	Percentage of total assets (%)	(RMB million)	Percentage of total assets (%)	
Contract liabilities	3,998	1.55	3,177	1.23	25.86
Other current liabilities	2,589	1.00	471	0.18	449.36
Other equity instruments	0	0.00	5,218	2.02	-100.00

Explanations for changes in contract liabilities: ①Contract liabilities of Qingdao Zhongyan Trading Co., Ltd. ("Qingdao Zhongyan") increased by RMB543 million over the beginning of the year; ②Contract liabilities of Coal Chemical Supply & Marketing Company increased by RMB236 million over the beginning of the year.

Explanations for changes in other current liabilities: the Company issued the first tranche of 2021 ultra-short-term financing bonds during the reporting period.

Explanations for changes in other equity instruments: the Company repaid 2018 renewable corporate bonds of RMB5 billion during the reporting period (first tranche).

2.2.2 Significant movements of items in income statement and the reasons thereof

	For the first quarter of 2021 (RMB million)	For the first quarter of 2020 (RMB million)	Increase/decrease (%)	Major reasons for those changes
Operating income	31,056	48,006	-35.31	During the reporting period, the Company no longer consolidated the financial statements of Yancoal International Trade Co., Ltd. ("Yancoal International Trade"), Yancoal International (Singapore) Co., Ltd. ("Yancoal Singapore") and Intelligent Logistics, which affected operating income decreased as compared with that of the previous year.
Operating cost	23,974	41,605	-42.38	During the reporting period, the Company no longer consolidated the financial statements of Yancoal International Trade, Yancoal Singapore and Intelligent Logistics, which affected operating cost decreased as compared with that of the previous year.
Taxes and surcharges	815	644	26.53	Taxes and surcharges of Ordos Neng Hua increased by RMB118 million as compared with that of the previous year.
Financial expenses	958	406	136.00	①Foreign exchange gains decreased by RMB174 million as compared with that of the previous year;②Interest expenses increased by RMB252 million as compared with that of the previous year.

2.2.3 Significant movements of items in cash flow statement and the reasons thereof

	For the first Quarter of 2021 (RMB million)	For the first quarter of 2020 (RMB million)	Increase/ decrease (%)	Major reasons for those changes
Net cash flows from operating activities	3,159	3,049	3.59	①The cash received from selling goods and providing labor services decreased by RMB19.044 billion as compared with that of the previous year; ②The net increase in customer deposits and interbank deposits increased by RMB1.75 billion as compared with that of the previous year; ③Other cash received related to operating activities increased by RMB623 million as compared with that of the previous year; ④ The cash paid for purchasing goods and accepting labor services decreased by RMB17.515 billion as compared with that of the previous year; ⑤The cash paid to and on half of employees increased by RMB319 million as compared with that of the previous year; ⑥ Payment of other cash related to operating activities increased by RMB377 million as compared with that of the previous year.
Net cash flows from investing activities	-2,729	-2,543	-	①Cash received from investment recovery increased by RMB203 million as compared with that of the previous year; ②The cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets decreased by RMB207 million as compared with that of the previous year; ③The cash paid for investment increased by RMB416 million as compared with that of the previous year; ④ The net cash paid for acquiring subsidiaries and

				other business entities increased by RMB233 million as compared with that of the previous year.
Net cash flows from financing activities	620	4,378	-85.85	①The cash paid for debt repayment increased by RMB4.793 billion as compared with that of the previous year; ②The cash paid for the distribution of dividends, profits or interest payments decreased by RMB1.214 billion as compared with that of the previous year.
Net increase in cash and cash equivalents	1,159	4,771	-75.71	-

2.3 Progress and impact of significant events and analysis of resolutions

2.3.1 Significant litigation and arbitration events

Progress in litigation and arbitration events during the Reporting Period

1. Yanzhou Coal sued against National Pipeline Network Group Northern Pipeline Co., Ltd. ("Northern Pipeline Network"), National Petroleum and Natural Gas Pipeline Network Group Co., Ltd. ("National Pipeline Network") for disputes of obstruction clearance

In January 2021, Yanzhou Coal sued the Northern Pipe Network and the National Pipe Network to the Jining Intermediate People's Court ("Jining Intermediate Court") on the grounds of eliminating obstructive disputes. The Company demanded that the relevant oil pipelines in the coal mining area of Yanzhou Coal be relocated to other areas that do not prevent Yanzhou Coal from exercising its mining rights by 1 August 2021, otherwise the defendants shall compensate Yanzhou Coal for economic losses of RMB200 million.

Currently, Jining Intermediate People's Court has not yet made a ruling.

2. Weihai Commercial Bank Co., Ltd. ("Weihai Commercial Bank") sued against Yanzhou Coal for financial borrowings contract dispute

In October 2015, citing the borrowings facility contract dispute, Weihai Commercial Bank filed a case in Jining Intermediate Court against 8 defendants including Hengfeng Power Fuel Co., Ltd. ("Hengfeng Company") and Yanzhou Coal, requiring Hengfeng Company to repay the loan principal of RMB99.119 million and corresponding interests. Because Hengfeng Company pledged its account receivables of RMB103.42 million from Yanzhou Coal (suspect of counterfeit) to the Weihai Commercial Bank, Weihai Commercial Bank required Yanzhou Coal to bear the liability of repayment within the amount of the pledged account receivables.

In October 2018, the Company received the first instance judgement from Jining Intermediate Court and lost the case. The Company lodged an appeal to Shandong Higher People's Court ("**Shandong High Court**").

In May 2019, it was the ruling of the second instance of the Shandong High Court that the case shall be reheard in Jining Intermediate Court.

In January 2020, Jining Intermediate Court rejudged and rejected the claims of Weihai Commercial Bank at the first instance of retrial. Then, Weihai Commercial Bank appealed to Shandong High Court.

In December 2020, the Shandong Higher People's Court retrial of the second instance ruled that Yanzhou Coal shall bear 30% of the compensation liability for the part that Hengfeng Company cannot pay off within the scope of the pledge of accounts receivable.

In March 2021, the Company filed an application for retrial to the Supreme People's Court.

In April 2021, the Company entered into settlement agreement with Weihai Commercial Bank, according to which, Weihai Commercial Bank will grant the Company favorable credit policy, and the Company withdrew application for retrial and the case is settled according to the second judgment.

3. China Construction Bank Jining Guhuailu Branch ("CCB Jining Guhuailu Branch**") sue against Yanzhou Coal for financial borrowings contract dispute**

In June 2017, CCB Jining Guhuailu Branch, as the plaintiff, sued against 8 defendants including Jining Liaoyuan Trading Co., Ltd. ("**Jining Liaoyuan**") and Yanzhou Coal to Jining Intermediate Court, requiring Jining Liaoyuan to repay the borrowing principal of RMB95.8596 million and corresponding interests. Since Jining Liaoyuan pledged its account receivables of RMB90.52 million from Yanzhou Coal (suspect of counterfeit) to CCB Jining Guhuailu Branch, CCB Jining Guhuailu Branch required the Company to make repayment in an amount equivalent to the pledged account receivables.

In January 2018, Jining Intermediate Court heard the case. The Company applied for judicial authentication of the seals and signatures in relevant evidences at the court. The judicial authentication verified that the signatures were real and the seals were forged.

In November 2018, the Company lost the suit at the first trial under the rule of Jining Intermediate court and the Company lodged an appeal to Shandong High Court.

In August 2019, Shandong High Court ruled the case to be reheard by Jining Intermediate Court.

In April 2020, Jining Intermediate Court rejected the plaintiff's appeal against the Company and ruled that the Company was exempted from the liability. CCB Jining Guhuailu Branch appealed to Shandong High Court.

In October 2020, the Shandong High Court retrial in the second instance ruled that Yanzhou Coal, within

the scope of the pledge of accounts receivable, bears 50% of the compensation liability for the unpaid part of Jining Liaoyuan.

In March 2021, the Company filed an application for retrial to the Supreme People's Court.

At present, the Company has applied to the Supreme People's Court for a retrial, and it is still unable to determine the impact of this litigation on the Company's future profits.

4. Qingdao Zhongyan sue against Dalian Container Wharf Logistics Co., Ltd. ("Dalian Wharf") for warehousing contract dispute

In April 2021, Qingdao Zhongyan, a wholly-owned subsidiary of Yanzhou Coal, sued Dalian Wharf to the Dalian Maritime Court on the grounds of a warehousing contract dispute, demanding compensation of RMB168.3644 million for cargo losses.

At present, the Dalian Maritime Court has not yet made a ruling.

2.3.2 Major related / connected transactions

1. Continuing connected/related transactions between Yanzhou Coal and the Controlling Shareholder

The 2021 first extraordinary general meeting of the Company held on 5 February 2021, approved the entering into of the "Material Supply Agreement", "Labor and Service Mutual Supply Agreement", "Insurance Management Agreement", "Product, Material Supply and Asset Leasing Agreement", "Bulk Commodity Purchase and Sale Agreement", "Entrusted Management Special Agreement" and "Financial Lease Agreement" between the Company and its Controlling Shareholder, which determined the annual caps of the transaction amount from 2021 to 2023.

For details, please refer to the announcement of the resolutions of the seventh meeting of the eighth session of the Board and the announcement of relevant continuing connected/related transactions dated 9 December 2020, and the announcement of the resolutions passed at the first extraordinary general meeting of shareholders of 2021 dated 5 February 2021. Such information is published on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange, the Company's website and/or the China Securities Journal, the Shanghai Securities News, the Securities Times, and the Securities Daily in China.

2. Continuing connected/related transactions between Yancoal Australia and Glencore Coal Pty Ltd and its subsidiaries ("Glencore Group")

The 2021 first extraordinary general meeting of the Company held on 5 February 2021 approved the renewal of "Coal Sales Framework Agreement" and "Coal Purchase Framework Agreement" between Yancoal Australia and Glencore Group. At the same time, the annual caps of transaction amount for transactions from 2021 to 2023 were also approved under the "Coal Sales Framework Agreement", "Coal Purchase Framework Agreement", "HVO Sales Contract" and "HVO Service Agreement".

For details, please refer to the announcement of the resolutions of the seventh meeting of the eighth session of the Board and the announcement of relevant continuing connected/related transactions dated 9 December 2020, and the announcement of the resolutions passed at the first extraordinary general meeting of shareholders of 2021 dated 5 February 2021. Such information is published on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange, the Company's website and/or the China Securities Journal, the Shanghai Securities News, the Securities Times, and the Securities Daily in China.

3. Continuing connected/related transactions between Yanzhou Coal and Shandong Energy Digital Technology Co., Ltd. ("Shandong Energy Digital Technology")

As considered and reviewed at the ninth meeting of the eighth session of the Board dated 5 February 2021, the "ERP and Related System Operation and Maintenance Framework Agreement" signed by Yanzhou Coal and Shandong Energy Digital Technology and the annual caps of transaction amount for transactions from 2021 to 2023 were approved.

For details, please refer to the announcement of the resolutions of the ninth meeting of the eighth session of the Board and the relevant continuing connected/related transactions dated 5 February 2021. Such information is published on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange, the Company's website and/or the China Securities Journal, the Shanghai Securities News, the Securities Times, and the Securities Daily in China.

4. Continuing connected/related transactions between Yanzhou Coal and its Controlling Shareholder on the procurement of raw material coal for chemical production and coal chemicals sales

As considered and reviewed at the eleventh meeting of the eighth session of the Board dated 26 March 2021, the "Raw Material Coal Purchase and Chemical Products Sales Agreement" signed by Yanzhou Coal and its Controlling Shareholder and the annual caps of transaction amount for transactions from 2021 to 2023 were approved.

For details, please refer to the announcements of the resolutions of the eleventh meeting of the eighth session of the Board and the relevant continuing connected/related transactions dated 26 March 2021. Such information is published on the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange, the company's website and/or the China Securities Journal, the Shanghai Securities News, the Securities Times, and the Securities Daily in the PRC.

2.3.3 Other Significant Events

1. Adjustment of Company Organization

As reviewed and approved at the ninth meeting of the eighth session of the Board held on 5 February 2021, the Company established the following new departments:

1. Operation Management Department. It is responsible for mechanism reform, enterprise management,

full marketization, integrated production and operation deployment, operation evaluation and other operation management works.

2. Human Resource Service Center. It is responsible for employee's social security, retirement procedures, employee's education and training, college graduates and staff recruitment, occupational appraisal, professional titles promotion, skilled talents selection and training, etc.

3. Audit Center. It is responsible for economic activities auditing, internal risk control and assessment, economic responsibility auditing for related management personnel, construction cost budget, supervision over bidding process, etc.

4. Project Supervision Center. It is responsible for supervision and assessment of the whole process of project construction, daily supervision of construction projects, supervision and assessment of completion acceptance of projects, tactics control over engineering project bidding, bidding of procurement of engineering construction and consulting services, overall planning of construction projects, participation in design review of construction projects, approval of construction starting report, construction contract management, etc.

5. News Center. It is responsible for publicity and disclosure of news and significant events, management of news and public opinion, daily management of newspapers, TV stations, websites, news media, etc.

6. Comprehensive Service Center. It is responsible for the organization of conference affairs, reception, resignation and retirement management, comprehensive file management, internal security defense, logistics and other daily comprehensive services.

7. Technology and Quality Center. It is responsible for scientific and technological innovation, quality management, quality system certification, intellectual property management, energy conservation and consumption reduction, standard measurement, standard certification, etc.

8. Yancoal Operation Coordination Center. It is responsible for management of early retirement and resignation in reformed entities, and the affairs after handover and localization of "power supply, water supply, heat supply and property management".

9. IT Center. It is responsible for the information project construction, industrial internet planning and construction, standard system construction, information security management, information technology industry development, etc.

For details, please refer to the announcement on the resolutions of the ninth meeting of the eighth session of the Board held on 5 February 2021, which was posted on the websites of the Shanghai Stock Exchange, the HKEX and the Company, and/or on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in the PRC.

2. Resignation of General Manager

The Board of the Company received the written resignation report of Mr. Liu Jian, a Director and general manager of the Company, on 20 February 2021. Due to work arrangements, Mr. Liu Jian, applied for resigning from the posts of general manager of the Company. Mr. Liu Jian will continue to be Director of the eighth session of the Board of the Company, a member of Strategy and Development Committee to the Board as well as the Director of Sustainable Development Committee to the Board.

Mr. Xiao Yaomeng, deputy general manager of the Company, temporarily assumes the duties of general manager of the Company before the appointment of the new general manager by the Board of the Company.

For details, please refer to the announcement on resignation of general manager dated 21 February 2021, which was posted on the websites of the Shanghai Stock Exchange, the HKEX and the Company, and/or on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in the PRC.

3. Changes of the Company's registered address and principal place of business in Hong Kong

Due to the re-issuance of the Company's unit number by Zoucheng City, the Company's registered address was changed from 298 Fushan South Road, Zoucheng City, Shandong Province, PRC to 949 Fushan South Road, Zoucheng City, Shandong Province, PRC.

As the name of the building where the Company's principal place of business in Hong Kong was located changed from "Sunshine Centre" to "Dah Sing Financial Centre", the Company's principal place of business in Hong Kong was changed to 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

For details, please refer to the announcement on changes of the Company's principal place of business in Hong Kong dated 8 March 2021 and announcement on changes of the Company's registered address dated 29 April 2021, which were posted on the websites of the Shanghai Stock Exchange, the HKEX and the Company, and/or on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in the PRC.

4. Strategic reorganization of the Controlling Shareholder

On 14 August 2020, a merger agreement was entered into between the former Shandong Energy Group and the former Yankuang Group, pursuant to which, the former Yankuang Group, being the surviving company, was renamed as "Shandong Energy Group", and the Controlling Shareholder of the Company remained unchanged. Since the date of the completion of the merger, all the assets, liabilities, business activities, staff, contracts, certifications as well as the rights and obligations of the former Shandong Energy Group were inherited, undertaken and enjoyed by the surviving company.

As at the date of this report, the relevant delivery and industrial and commercial registration of changes

procedures of the strategic reorganization have completed.

For details, please refer to the announcement on strategic reorganization of the Controlling Shareholder dated on 12 July 2020, the announcement on update on the strategic reorganization of the Controlling Shareholder dated 14 August 2020, the announcement on completion of the strategic reorganization of the Controlling Shareholder on 30 November 2020 and the announcement on the completion of industrial and commercial registration of changes on 1 April 2021, which were posted on the websites of the Shanghai Stock Exchange, the HKSE and the Company, and/or on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in the PRC.

5. Exercise of options under the Share Option Scheme

The number of exercisable shares of the first exercise period of the Share Option Scheme is 14,184,060, and the exercised period is from 18 February 2021 to 11 February 2022. From 18 February 2021 to 31 March 2021, the total number of exercised options which completed the share transfer registration is 13,041,592 shares, accounting for 91.95% of the total exercisable share options.

After the exercise, the total number of issued shares of the Company increased from 4,860,000,000 shares to 4,873,041,592 shares, which did not have a significant impact on the Company's financial conditions and operating results.

For details, please refer to the announcement on result of independent exercise of shares and shares changes in the first quarter of 2021 dated 2 April 2021, which was posted on the websites of the Shanghai Stock Exchange, the HKEX and the Company, and/or on China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily in the PRC.

2.4 Commitments that have not been fulfilled during the Reporting Period

Not applicable.

2.5 Statements on the warnings and reasons for the expected accumulated net profit may be negative from the beginning of 2021 till the end of the next reporting period or there might be significant changes to accumulated net profit as compared with the corresponding period of the previous year.

Not applicable.

III. DIRECTORS

As at the date of this announcement, the Directors of the Company are Mr. Liu Jian, Mr. Wu Xiangqian, Mr. Zhao Qingchun, Mr. He Jing and Mr. Wang Ruolin, and the independent non-executive Directors of the Company are Mr. Tian Hui, Mr. Zhu Limin, Mr. Cai Chang and Mr. Poon Chiu Kwok.

IV. APPENDIX

4.1 Financial Statement

Consolidated Balance Sheet

31 March 2021

Prepared by: Yanzhou Coal Mining Company Limited

Unit: RMB'000

Unaudited

Items	As of 31 March 2021	As of 31 December 2020
Current assets:		
Money funds	24,220,963	24,542,359
Clearing settlement funds		
Lending to banks and other financial institutions		
Tradable financial assets	136,848	148,291
Derivative financial assets		
Notes receivable	62,884	69,579
Accounts receivable	3,990,281	3,979,211
Receivable financing	3,140,761	3,242,656
Prepayments	3,757,238	3,395,275
Premium receivable		
Reinsurance accounts receivable		
Reserve for reinsurance contract receivable		
Other receivables	3,425,552	3,128,714
Including: interests receivable	43,306	123,615
dividends receivable	140,296	144,296
Purchase of resold financial assets		
Inventories	7,886,927	7,714,660
Contract assets		
Held-to-sale assets	8,548	8,578
Non-current assets due within one year	2,344,514	1,763,523
Other current assets	10,130,506	10,079,190
TOTAL CURRENT ASSETS	59,105,022	58,072,036
NON-CURRENT ASSETS:		
Disbursement of loans and advances		
Debt investment	70,982	71,231
Other debt investments		
Long-term accounts receivable	3,406,480	3,835,859
Long-term equity investment	19,068,122	19,025,567
Other equity instruments investment	15,195	15,027
Other non-current financial assets	1,426,794	1,439,148
Investment properties	1,385,110	1,385,110

Fixed assets	70,225,187	66,113,662
Construction in progress	18,016,459	23,455,685
Productive biological asset		
Oil gas asset		
Right-of-use asset	1,703,622	1,750,230
Intangible asset	58,299,957	58,855,035
Development expenditure		
Goodwill	337,472	338,146
Long-term deferred expenses	171,820	185,029
Deferred income tax assets	2,825,567	2,772,144
Other non-current assets	21,615,698	21,596,132
TOTAL NON-CURRENT ASSETS	198,568,465	200,838,005
TOTAL ASSETS	257,673,487	258,910,041
CURRENT LIABILITIES:		
Short-term borrowings	18,374,112	15,714,338
Borrowings from central bank		
Funds borrowed		
Tradable financial liabilities	155,490	231,971
Derivative financial liabilities		
Notes payable	9,719,234	9,881,190
Accounts payable	11,298,785	14,042,415
Advances from customers		
Contract liabilities	3,997,837	3,176,540
Amounts from sale of repurchased financial assets		
Deposits from customers and interbank		
Funds received as agent of stock exchange		
Funds received as stock underwrite		
Salaries and wages payable	1,640,203	1,751,767
Taxes and surcharges payable	1,478,347	1,751,934
Other payables	34,666,814	37,805,118
Including: interests payable	1,016,723	1,625,981
dividends payable	12,053	15,422
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-to-sale liabilities		
Non-current liabilities due within one year	16,669,656	17,254,470
Other current liabilities	2,589,340	471,341
TOTAL CURRENT LIABILITIES	100,589,818	102,081,084
NON-CURRENT LIABILITIES:		
Reserve for insurance contract		

Long-term borrowings	42,263,993	34,913,441
Bonds payable	20,945,927	25,967,378
Including: preferred shares		
perpetual bonds		
Lease liabilities	1,119,861	1,134,000
Long-term payables	3,063,006	3,051,016
Long-term salaries and wages payable	491,186	504,040
Accrued liabilities	3,996,383	3,953,860
Deferred income	173,156	161,571
Deferred income tax liabilities	7,273,910	6,994,093
Other non-current liabilities	261,697	367,178
TOTAL NON-CURRENT LIABILITIES	79,589,119	77,046,577
TOTAL LIABILITIES	180,178,937	179,127,661
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-in capital (or share capital)	4,873,042	4,860,000
Other equity instruments		5,217,667
Including: preferred shares		
perpetual bonds		5,217,667
Capital reserves	202,599	155,068
Less: treasury stock		
Other comprehensive income	-5,625,997	-5,612,526
Special reserve	3,997,206	3,561,748
Surplus reserve	509,907	509,907
Provision for general risk		
Undistributed earnings	47,550,607	45,426,530
Total owners' equity (or shareholders' equity) attributable to parent company	51,507,364	54,118,394
Minority shareholders' interest	25,987,186	25,663,986
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	77,494,550	79,782,380
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	257,673,487	258,910,041

Person in charge of the Company: Xiao Yaomeng
Head of Accounting Department: Xu Jian

Chief Financial Officer: Zhao Qingchun

Balance Sheet of the Parent Company

31 March 2021

Prepared by: Yanzhou Coal Mining Company Limited

Unit: RMB'000 Unaudited

Items	As of 31 March 2021	As of 31 December 2020
CURRENT ASSETS:		
Money Funds	3,839,764	3,832,934
Tradable financial assets		
Derivative financial assets		
Notes receivables		
Accounts receivable	2,270,371	1,582,969
Accounts receivable financing	1,474,400	1,824,316
Prepayments	159,243	46,181
Other receivables	44,162,965	46,415,380
Including: Interests receivable	1,685,679	1,867,714
Dividends payable		
Inventories	585,004	474,837
Contract assets		
Held-to-sale assets		
Non-current assets due within one year		
Other current assets	1,358,115	1,297,900
TOTAL CURRENT ASSETS	53,849,862	55,474,517
NON-CURRENT ASSETS:		
Creditors' investment		
Other creditors' investment		
Long-term accounts receivable		
Long-term equity investments	91,549,460	91,377,666
Other equity instruments investments	4,642	4,660
Other non-current financial assets		
Investment real estate		
Fixed assets	6,233,649	6,465,735
Construction in progress	976,892	970,197
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,526,340	4,687,097
Intangible assets	1,053,061	1,102,941
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	1,181,391	1,165,818
Other non-current assets	335,672	316,293
TOTAL NON-CURRENT ASSETS	105,861,107	106,090,407
TOTAL ASSETS	159,710,969	161,564,924

CURRENT LIABILITIES:		
Short-term borrowings	18,100,000	18,840,000
Tradable financial liabilities	153,055	153,055
Derivative financial liabilities		
Notes payable	2,404,099	2,218,131
Accounts payable	2,200,952	3,225,589
Advances from customers		
Liabilities of contract	660,059	733,242
Salary payable	664,527	625,552
Taxes and surcharges payable	508,260	824,210
Other payables	33,006,847	33,029,746
Including: Interests payable	911,174	1,038,733
Dividends payable	12,053	11,878
Liabilities classified as held for sale		
Non-current liabilities due within one year	8,826,524	7,641,236
Other current liabilities	2,092,620	95,321
TOTAL CURRENT LIABILITIES	68,616,943	67,386,082
NON-CURRENT LIABILITIES:		
Long-term borrowings	21,053,223	19,872,205
Bonds payable	16,994,304	16,990,292
Including: preferred shares		
perpetual bonds		
Lease liabilities	4,026,702	3,909,342
Long-term payable	37,251	41,379
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	119,089	114,395
Deferred income tax liabilities	70	74
Other non-current liabilities		
TOTAL NON-CURRENT LIABILITIES	42,230,639	40,927,687
TOTAL LIABILITIES	110,847,582	108,313,769
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-in capital (share capital)	4,873,042	4,860,000
Other equity instruments		5,217,667
Including: preferred shares		
perpetual bonds		5,217,667
Capital reserve	111,982	64,450
Less: treasury shares		
Other comprehensive income	70,842	35,516
Special reserve	2,417,026	2,279,603

Surplus reserve	2,300,353	2,300,353
Undistributed profit	39,090,142	38,493,566
TOTAL OWNER'S EQUITY (OR SHAREHOLDERS'S EQUITY)	48,863,387	53,251,155
TOTAL LIABILITIES AND OWNERS'EQUITY (OR SHAREHOLDERS' EQUITY)	159,710,969	161,564,924

Person in charge of the Company: Xiao Yaomeng
Head of Accounting Department: Xu Jian

Chief Financial Officer: Zhao Qingchun

Consolidated Income Statements

From January to March 2021

Prepared by: Yanzhou Coal Mining Company Limited Unit: RMB'000 Unaudited

Items	From January to March 2021	From January to March 2020
I. Total Operating Revenue	31,055,994	48,005,960
Including: Operating revenue	31,055,994	48,005,960
Interest income		
Premium earned		
Service charges and commission income		
II. Total Operating Costs	28,338,755	45,096,386
Including: Operating costs	23,973,723	41,605,021
Interest expenses		
Service charge and commission expenses		
Surrender value		
Net claim settlement expenses		
Net insurance liability reserve		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	814,722	643,892
Selling expenses	1,343,380	1,257,903
Administrative expenses	1,151,947	1,133,953
Research and development expenses	97,387	49,849
Financial expenses	957,596	405,768
Including : Interest expense	1,136,480	884,452
Interest income	199,676	256,521
Add: Other income	14,479	19,285

Investment income ("-" for loss)	246,064	190,287
Including: Investment income from associates and joint ventures	252,888	187,888
Termination recognition income from financial assets measured at amortized costs		
Exchange earning ("-" for loss)		
Net exposure hedging income ("-" for loss)	-82,464	-284,894
Gains from fair value changes ("-" for loss)	-8,540	-15
Loss from credit impairment ("-" for loss)	-90,911	-7,760
Loss from asset devaluation ("-" for loss)	41,982	20,378
Gains on disposal of assets ("-" for loss)	10,090	83
III. Operating profit ("-" for loss)	2,847,939	2,846,938
Add: Non-operating income	63,441	103,642
Less: Non-operating expenses	49,033	19,115
IV. Total Profit ("-" for the total loss)	2,862,347	2,931,465
Less: Income tax expenses	601,240	728,036
V. Net profit ("-" for the net loss)	2,261,107	2,203,429
(I) By business continuity :		
1.Net profit from continuous operation ("-" for the net loss)	2,261,107	2,203,429
2.Net profit from terminated operation ("-" for the net loss)		
(II) By ownership :		
1. Net profit attributable to parent company ("-" for the net loss)	2,251,001	1,729,030
2. Net profit attributable to holders of other equity instruments of the parent company ("-" for the net loss)	44,833	147,875
3.Attributable to minority shareholders ("-" for the net loss)	-34,727	326,524
VI. Net after tax from other comprehensive income	323,494	-4,439,222
(I)Net after tax from other comprehensive income attributable to the owners of parent company	-13,471	-2,788,929

1.Other comprehensive income not be reclassified as profit or loss later	-14	-30
(1)Changes in re-measurement of defined benefit plans		
(2)Portion of other comprehensive income of investees not to be reclassified as profit or loss under equity method		
(3)Changes in fair value of investments in other equity instruments	-14	-30
(4)Changes in the fair value of the enterprise's own credit risk		
2.Other comprehensive income to be reclassified as profit or loss	-13,457	-2,788,899
(1)Portion of other comprehensive income of investees to be reclassified as profit or loss under equity method	35,339	
(2)Changes in fair value of investments in other equity instruments		
(3)Financial assets reclassified to other comprehensive income		
(4)Provision for Impairment of Credit for Investment of Other Creditor Rights		
(5)Cash flow hedging reserve	595,008	-488,654
(6)Exchange differences on translation of financial statements recorded in foreign currency	-643,804	-2,560,277
(7)others	-	260,032
(II)Net after tax from other comprehensive income attributable to the minority shareholder	336,965	-1,650,293
VII. Total comprehensive income	2,584,601	-2,235,793
(I)Total comprehensive income attributable to parent company	2,237,530	-1,059,899
(II)Total comprehensive income attributable to holders of other equity instruments of the parent company	44,833	147,875
(III)Total comprehensive income attributable to minority shareholders	302,238	-1,323,769
VIII. Earnings per share		
(I)Basic earnings per share (RMB/share)	0.4628	0.3520
(II)Diluted earnings per share (RMB/share)	0.4628	0.3520

Person in charge of the Company: Xiao Yaomeng
 Head of Accounting Department: Xu Jian

Chief Financial Officer: Zhao Qingchun

Income Statements of the Parent Company

From January to March 2021

Prepared by: Yanzhou Coal Mining Company Limited

Unit: RMB'000

Unaudited

Items	From January to March 2021	From January to March 2020
I. Operating revenue	4,681,740	5,472,263
Less : Operating costs	2,884,317	3,419,691
Taxes and surcharges	229,236	258,931
Selling expenses	63,726	109,827
Administrative expenses	492,306	478,553
Research and development expenses	11,164	13,352
Financial expenses	229,416	164,263
Including : Interest expense	775,113	698,854
Interest income	595,306	573,720
Add: Other income	11,911	2,909
Investment income ("- " for loss)	79,455	231,817
Including: Investment income from associates and joint ventures	79,455	231,817
Termination recognition income from financial assets measured at amortized costs		
Net exposure hedging income ("- " for loss)	-20,881	-7,326
Gains from fair value changes ("- " for loss)		
Loss from credit impairment ("- " for loss)		
Loss from asset devaluation ("- " for loss)		
Gains on disposal of assets ("- " for loss)	10,045	82
II. Operating profit ("- " for loss)	852,105	1,255,128
Add: Non-operating income	53,439	56,162
Less: Non-operating expenses	31,104	1,609
III. Total Profit ("- " for the total loss)	874,440	1,309,681
Less: Income tax expenses	233,031	333,913
IV. Net profit ("- " for the net loss)	641,409	975,768

(I) Net profit from continuous operation (" - " for the loss)	641,409	975,768
(II) Net profit from terminated operation (" - " for the net loss)		
Classified by attributed ownership:		
(I) Net profit attributable to the parent shareholder	596,576	827,893
(II) Net profit attributable to holders of other equity instruments	44,833	147,875
V. Net other comprehensive income after tax	35,325	25,479
(I) Other comprehensive income not be reclassified as profit or loss	-14	-30
1. Changes in re-measurement of defined benefit plans		
2. Portion of other comprehensive income of investees not to be reclassified as profit or loss on equity basis		
3. Changes in fair value of investments in other equity instruments	-14	-30
4. Changes in the fair value of the enterprise's own credit risk		
(II) Other comprehensive income to be reclassified as profit or loss	35,339	25,509
1. Portion of other comprehensive income of investees to be reclassified as profit or loss on equity basis	35,339	25,509
2. Changes in fair value of other debt investment		
3. Financial assets reclassified to other comprehensive income		
4. Provision for impairment of credit for investment of other creditor rights		
5. Cash flow hedging reserve		
6. Exchange differences on translation of financial statements recorded in foreign currency		
7. Others		
VI. Total comprehensive income	676,734	1,001,247
Total comprehensive income attributable to the parent shareholder	631,901	853,372
Total comprehensive income attributable to holders of other equity instruments	44,833	147,875

VII. Earnings per share		
(I)Basic earnings per share (RMB/share)	0.1226	0.1685
(II)Diluted earnings per share (RMB/share)	0.1226	0.1685

Person in charge of the Company: Xiao Yaomeng

Chief Financial Officer: Zhao Qingchun

Head of Accounting Department: Xu Jian

Consolidated Cash Flow Statement

From January to March 2021

Prepared by: Yanzhou Coal Mining Company Limited

Unit:RMB'000 Unaudited

Item	From January to March 2021	From January to March 2020
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods or rendering of services	29,880,997	48,924,885
Net increase in customer's deposit and deposit of interbank	125,619	-1,624,385
Net increase in borrowing from the Central Bank		
Net increase in borrowing from other financial institutions		
Cash received from the original insurance contract premium		
Net cash received from the reinsurance businesses		
Net increase in insured savings and investment funds		
Cash received from interest, charges and commissions		
Net increase in loans from other banks and other financial institutions		
Net increase in funds in repurchase business		
Net cash received from agent in buying and selling securities		
Tax and charges refunded	211,756	188,577
Other cash received relating to operating activities	2,687,779	2,064,691
Sub-total of cash inflows	32,906,151	49,553,768
Cash paid for goods and services purchased	21,386,429	38,901,526

Net increase in customer loans and advance	522,888	410,182
Net increase in deposits of central bank and interbank		
Cash paid for the indemnity under original insurance contract		
Net increase in lending to banks and other financial institutions		
Cash paid for interest, charges and commissions		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	3,461,113	3,142,237
Taxes and charges payments	2,648,455	2,699,347
Other cash paid relating to operating activities	1,728,443	1,350,978
Sub-total of cash outflows from operating activities	29,747,328	46,504,270
Net cash flow from operating activities	3,158,823	3,049,498
II. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash received from recovery of investments	574,832	371,622
Cash received from investments return	47,208	26,380
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	825	219
Net cash amount received from disposal of subsidiaries and other business segments		
Cash received from other investment activities		
Sub-total of cash inflows from investment activities	622,865	398,221
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,279,288	2,486,021
Cash paid for investments	571,582	155,656
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	500,750	267,484
Other cash paid relating to investment activities		32,483
Sub-total of cash outflows from investment activities	3,351,620	2,941,644
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-2,728,755	-2,543,423
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors	98,073	232,500

Including: Cash received from minority shareholders of subsidiaries		
Cash received from borrowings	16,714,557	16,074,340
Other cash received relating to financing activities	51,302	337,192
Sub-total of cash inflows from financing activities	16,863,932	16,644,032
Repayments of borrowings and debts	12,894,219	8,101,655
Cash paid for distribution of dividends, profits, or cash paid for interest expenses	1,920,958	3,134,527
Including: cash paid for distribution of dividends or profits by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	1,429,236	1,029,928
Sub-total of cash outflows from financing activities	16,244,413	12,266,110
net cash flow from financing activities	619,519	4,377,922
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	109,252	-112,531
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	1,158,839	4,771,466
Add: Cash and cash equivalents, opening	17,116,460	22,959,118
VI. CASH AND CASH EQUIVALENTS, CLOSING	18,275,299	27,730,584

Person in charge of the Company: Xiao Yaomeng
Head of Accounting Department: Xu Jian

Chief Financial Officer: Zhao Qingchun

Cash Flow Statement of the Parent Company

From January to March 2021

Prepared by: Yanzhou Coal Mining Company Limited

Unit: RMB'000 Unaudited

Items	January to March 2021	January to March 2020
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from sales of goods and rendering of services	5,213,580	5,411,018
Tax refunds		
Other cash received relating to operating activities	41,955	102,189

Sub-total of cash inflows	5,255,535	5,513,207
Cash paid for goods and services	1,217,068	1,212,940
Cash paid to and on behalf of employees	1,462,098	1,327,472
Taxes payment	1,250,628	1,357,687
Other cash paid relating to operating activities	229,313	354,905
Sub-total of cash outflows	4,159,107	4,253,004
Net cash flow from operating activities	1,096,428	1,260,203
II. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Cash received from recovery of investments		
Cash received from investment return		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	16	2
Net cash amount received from the disposal of subsidiaries and other business units		
Other cash received relating to investment activities	8,670,692	2,652,063
Sub-total of cash inflows from investment activities	8,670,708	2,652,065
Cash paid to acquire fixed assets, intangible assets and other long-term assets	4,645	7,434
Cash paid for investments	949,690	135,000
Net cash paid for the acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	4,926,682	2,294,215
Sub-total of cash outflows from investment activities	5,881,017	2,436,649
Net cash flow from investing activities	2,789,691	215,416
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash received from investors	98,073	-
Cash received from borrowings	11,129,985	11,505,225
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	11,228,058	11,505,225
Repayments of borrowings and debts	12,474,348	4,671,575
Cash paid for distribution of dividends or profits, or cash paid for interest expenses	1,105,765	2,766,290
Other cash payment relating to financing activities	1,557,254	2,616,235

Sub-total of cash outflows from financing activities	15,137,367	10,054,100
Net cash flow from financing activities	-3,909,309	1,451,125
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,140	8,266
V. NET INCREASE ON CASH AND CASH EQUIVALENTS	-14,050	2,935,010
Add: Cash and cash equivalents, opening	3,186,249	4,588,562
VI. CASH AND CASH EQUIVALENTS, CLOSING	3,172,199	7,523,572

Person in charge of the Company: Xiao Yaomeng
Head of Accounting Department: Xu Jian

Chief Financial Officer: Zhao Qingchun

4.2 The adjustments of the relevant items of the financial statements at the beginning of the year due to the first implementation of new income standards and new leasing standards since 2021
Not applicable.

4.3 The explanation on the retrospective adjustment of comparative data in previous reporting period due to the first implementation of new income standards and new lease standards since 2021
Not applicable.

4.4 Audit report
Not applicable.