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兗礦能源集團股份有限公司
YANKUANG ENERGY GROUP COMPANY LIMITED

*(formerly known as 兗州煤業股份有限公司 (Yanzhou Coal Mining Company Limited))
(A joint stock limited company incorporated in the People's Republic of China with limited liability)*
(Stock Code: 1171)

**ANNOUNCEMENTS IN RELATION TO AMENDMENT TO THE RESTRICTED A
SHARE INCENTIVE SCHEME FOR 2021 (DRAFT) AND ITS SUMMARY**

Yankuang Energy Group Company Limited (the “**Company**”) convened the 18th Meeting of the Eighth Session of the Board of Directors (the “**Board**”) and the 11th Meeting of the Eighth Session of the Supervisory Committee on 1 December 2021, at which the “Resolution in relation to the Discussion and Considered and Approved the Restricted A Share Incentive Scheme for 2021 (Draft) and its Summary” of the Company and the “Resolution in relation to the Discussion and Considered and Approved the Regulations Governing the Implementation of the 2021 Restricted A Share Incentive Scheme” of the Company were considered and approved. For details, please refer to the relevant announcements (the “**Announcements**”) disclosed by the Company on HKEXnews website (<http://www.hkexnews.hk>) on 1 December 2021. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

In order to better implement the Share Incentive Scheme and to take into account the actual situation of the Company, the Company amended the performance appraisal indicators at the Company’s level involved in the “Restricted A Share Incentive Scheme for 2021 (Draft) (the “**Incentive Scheme**”) and its Summary” and the “Regulations Governing the Implementation of the 2021 Restricted A Share Incentive Scheme” (the “**Administrative Measures**”). The amended “Incentive Scheme (Revised Draft) and its Summary” and the “Administrative Measures” (Revised Version) were considered and approved at the 19th Meeting of the Eighth Session of the Board and the 12th Meeting of the Eighth Session of the Supervisory Committee of the Company. The major contents of the amendments are as follows.

Before amendment: Performance appraisal targets at the Company’s level for each year are set out below:

Unlocking Period	Performance appraisal conditions
First Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2022 shall not be lower than 20% as well as the industry average level; Earnings per share for 2022 will be no less than RMB1.60 per share and no less than the industry average level.
Second Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2023 shall not be lower than 30% as well as the industry average level; Earnings per share for 2023 will be no less than RMB1.74 per share and no less than the industry average level.
Third Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2024 shall not be lower than 40% as well as the industry average level; Earnings per share for 2024 will be no less than RMB1.87 per share and no less than the industry average level.

After amendment: Performance appraisal targets at the Company’s level for each year are set out below:

Unlocking Period	Performance appraisal conditions
First Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2022 shall not be lower than 45% as well as the industry average level; Earnings per share for 2022 will be no less than RMB1.95 per share and no less than the industry average level.
Second Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2023 shall not be lower than 53% as well as the industry average level; Earnings per share for 2023 will be no less than RMB2.05 per share and no less than the industry average level.
Third Unlocking Period	<ol style="list-style-type: none"> On the basis of the net profit for 2020, the growth rate of net profit for 2024 shall not be lower than 60% as well as the industry average level; Earnings per share for 2024 will be no less than RMB2.15 per share and no less than the industry average level.

Note:

- (1) “Net profits” refer to the net profit attributable to the Shareholders after deducting non-recurring gains and losses in accordance with China Accounting Standards for Business Enterprises.
- (2) “Earnings per share” refer to the ratio of the net profits attributable to the ordinary Shareholders after deducting non-recurring gains and losses to the total share capital of the Company in accordance with China Accounting Standards for Business Enterprises.

Save for the above amendments, the rest of the Restricted A Share Incentive Scheme for 2021 of the Company remains unchanged. Details of the amended Incentive Scheme and the Administrative Measures are available on the HKEXnews website (<http://www.hkexnews.hk>) on the same date.

This announcement is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail over its English version.

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

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

Zoucheng, Shandong Province, the PRC

31 December 2021

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Liu Jian, Mr. Xiao Yaomeng, Mr. Zhu Qingrui, Mr. Zhao Qingchun, Mr. Wang Ruolin and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Tian Hui, Mr. Zhu Limin, Mr. Cai Chang, and Mr. Poon Chiu Kwok.