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中国神华能源股份有限公司

CHINA SHENHUA ENERGY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01088)

THIRD QUARTERLY REPORT FOR THE YEAR 2026

Pursuant to the rules and regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, China Shenhua Energy Company Limited is required to announce quarterly report. This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby presents the results of the Group for the nine months ended 30 September 2026 prepared in accordance with the IFRS Accounting Standards. Such results have not been audited or reviewed by the independent auditors.

IMPORTANT NOTICE:

- The Board and the directors and senior management of the Company warrant that this quarterly report does not contain any misrepresentations, misleading statements or material omissions, and are liable for the authenticity, accuracy and completeness of the information contained herein, and shall jointly and severally accept legal liability.
- Zhang Changyan, person-in-charge of the Company, Zhang Changyan, person-in-charge of the accounting function of the Company and Yu Yanling, person-in-charge of the accounting department of the Company, warrant the authenticity, accuracy and completeness of the financial information contained in the quarterly report.
- This report was approved at the twenty-third meeting of the sixth session of the Board of the Company.
- The third quarterly financial statements have not been audited.

I. MAJOR FINANCIAL INDICATORS

(I) Major accounting data and financial indicators

Unit: RMB million

Item	The Reporting Period	The same period last year		Change for the Reporting Period as compared to the same period last year	From the beginning of the year to the end of the Reporting Period	The same period last year		Change for the period from the beginning of the year to the end of the Reporting Period as compared to the same period last year
		Before restatement	After restatement			Before restatement	After restatement	
				After restatement %				After restatement %
Revenue	106,693	75,042	96,228	10.9	296,031	213,151	271,651	9.0
Profit for the period attributable to equity holders of the Company	16,263	14,660	15,858	2.6	47,317	41,366	46,336	2.1
Basic earnings per share (RMB/share)	0.750	0.738	0.749	0.1	2.198	2.082	2.187	0.5
Net cash generated from operating activities	N/A	N/A	N/A	N/A	92,700	65,253	75,315	23.1

	As at the end of the Reporting Period	As at the end of last year		Change as at the end of the Reporting Period as compared to the end of last year After restatement %
		Before restatement	After restatement	
Total assets	924,371	631,777	912,431	1.3
Equity attributable to equity holders of the Company	453,033	412,576	519,946	(12.9)

Reasons for retrospective adjustment or restatement:

As at the end of the Reporting Period, the Company completed the acquisition of the equity interests in 12 target companies held in aggregate by the Controlling Shareholder, China Energy, and its wholly-owned subsidiary, Western Energy. For details, please refer to the H share announcements published by the Company on 15 August and 19 December 2025, and 22 January, 28 January, 30 January, 5 February, 12 February, 12 March, 17 March and 30 March 2026 on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Except for Jinshen Energy, the remaining 11 target companies have been included in the consolidated financial statements of the Company. The above acquisition falls under a business combination under common control. The Company has made retrospective adjustments to the comparative consolidated financial statements presented in this report in accordance with the relevant provisions.

(II) Major differences in preparing financial statements under different accounting standards

Unit: RMB million

	Net profit attributable to equity holders of the Company		Net assets attributable to equity holders of the Company	
	January to September 2026	January to September 2025 (Restated)	As at 30 September 2026	As at 31 December 2025 (Restated)
Under China Accounting Standards for Business Enterprises	44,403	42,780	444,569	512,016
Adjustments for:				
Simple production maintenance, safety production and other related expenditures	2,914	3,556	8,464	7,930
Under IFRS Accounting Standards	47,317	46,336	453,033	519,946

Explanation on differences in accounting data under domestic and overseas accounting standards:

Pursuant to the relevant regulations of the related government authorities in the PRC, the Group accrued provisions for simple production maintenance, safety production and other related expenditures, which are recognised as expenses in profit or loss for the current period and separately recorded as a specific reserve in shareholders' equity. Upon utilisation of the specific reserve as fixed assets within the stipulated scope, the full amount of accumulated depreciation is recognised at the same time when the cost of the relevant assets is recorded. Under IFRS Accounting Standards, these expenses are recognised in profit or loss as and when incurred. Relevant capital expenditure is recognised as property, plant and equipment when incurred and depreciated according to the relevant depreciation method. The effect on deferred tax arising from such difference is also reflected.

(III) Changes in major items of the consolidated financial statements and the main reasons thereof

Unit: RMB million

No.	Items of consolidated statement of profit or loss and other comprehensive income	January to September 2026	January to September 2025 (Restated)	Change %	Main reasons for changes
1	Revenue	296,031	271,651	9.0	Growth in revenue from coal, coal chemical, power generation and other operations
2	Cost of sales	(209,285)	(189,424)	10.5	Increase in the purchase cost of purchased coal; and increase in procurement cost of coal for power generation
3	Other gains and losses	113	517	(78.1)	Higher investment income generated from the disposal of subsidiaries in the corresponding period of the last year
4	Other expenses	(1,281)	(544)	135.5	Increase in late payment surcharges and other expenses of the Group
5	Interest income	1,628	2,030	(19.8)	Decrease in the Group's deposit balance
6	Finance costs	(4,017)	(3,581)	12.2	Increase in the Group's borrowings
7	Share of results of associates	2,273	3,275	(30.6)	Decrease in the Company's investment income from associates

Unit: RMB million

No.	Items of consolidated statement of financial position	As at 30 September 2026	As at 31 December 2025 (Restated)	Change %	Main reasons for changes
1	Construction in progress	56,711	48,730	16.4	Continued investment in coal chemical, power generation and coal projects under construction
2	Interests in associates	82,476	71,633	15.1	Increase in the investment in associates, such as the Finance Company and Jinshen Energy and recognition of investment income from associates
3	Other non-current assets	59,597	68,269	(12.7)	Decrease in prepayment for construction and equipment
4	Inventories	17,811	15,280	16.6	Increase in coal inventories
5	Accounts and bills receivables	30,209	22,198	36.1	Increase in sales bills settlement
6	Financial assets at fair value through other comprehensive income	862	2,010	(57.1)	Decrease in bank acceptance bills scheduled for discounting or endorsement
7	Prepaid expenses and other current assets	24,643	28,240	(12.7)	Decrease in deposits, security deposits, etc.
8	Restricted bank deposits	15,472	20,077	(22.9)	Decrease in the balance of the special account for the mine geological environment treatment and restoration fund
9	Time deposits with original maturity over three months	57,947	70,449	(17.7)	Recovery of matured partial time deposits
10	Cash and cash equivalents	59,755	50,487	18.4	Net cash generated from operating activities during the Reporting Period
11	Short-term borrowings	79,462	29,624	168.2	The increase in the loans for mergers and acquisitions
12	Accrued expenses and other payables	87,478	57,044	53.4	2026 interim dividend declared but not yet paid by the Company
13	Current portion of long-term liabilities	6,083	13,205	(53.9)	Certain amounts included in the current portion of long-term liabilities were repaid upon maturity
14	Contract liabilities	11,848	6,174	91.9	Increase in advance receipts from coal sales proceeds
15	Long-term liabilities	27,120	30,862	(12.1)	Payment of long-term payables for mining rights by certain coal subsidiaries and branches of the Group

Unit: RMB million

No.	Items of condensed consolidated statement of cash flows	January to September 2026	January to September 2025 (Restated)	Change %	Main reasons for changes
1	Net cash generated from operating activities	92,700	75,315	23.1	Year-on-year increase in the Group's income from coal, coal chemical, power generation and other operations
2	Net cash used in investing activities	(34,869)	(28,857)	20.8	Relatively more cash paid by the Group for the acquisition and construction of long-term assets and increase in capital investment in associates
3	Net cash used in financing activities	(48,215)	(66,440)	(27.4)	Relatively large amount of cash from additional borrowings received by the Company

II. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares, number of shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Total number of shareholders of ordinary shares at the end of the Reporting Period (<i>accounts</i>)	185,813
Including: Holders of A shares (including China Energy) (<i>accounts</i>)	184,213
Registered holders of H shares (<i>accounts</i>)	1,600

Unit: share

Shareholdings of top 10 shareholders (excluding lending of shares by way of refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage %	Number of shares held subject to selling restrictions	Status	Shares pledged, marked or frozen Number
China Energy Investment Corporation Limited (國家能源投資集團有限責任公司)	State-owned corporation	15,175,957,642	69.97	1,363,248,446	Nil	N/A
HKSCC NOMINEES LIMITED	Overseas corporation	3,371,074,301	15.54	0	Unknown	N/A
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	436,687,905	2.01	0	Nil	N/A
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Shanghai (中國人壽保險股份有限公司 – 傳統 – 普通 保險產品 – 005L – CT001 滬)	Others	275,706,192	1.27	87,871,853	Nil	N/A
China Reform Investment Co., Ltd. (國新投資有限公司)	State-owned corporation	199,309,722	0.92	0	Nil	N/A
Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)	State-owned corporation	158,964,273	0.73	0	Nil	N/A
Taiping Life Insurance Company Limited – Traditional-General Insurance Products- 022L-CT001 Shanghai (太平人壽保險有限公司 – 傳統 – 普通保險 產品 – 022L – CT001 滬)	Others	114,321,009	0.53	94,956,525	Nil	N/A
Hong Kong Securities Clearing Company Limited	Overseas corporation	85,581,666	0.39	0	Nil	N/A
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd. (國豐興華(北京)私募基金管理有限公司 – 鴻鵠志遠(上海)私募投資基金有限公司)	Others	55,987,298	0.26	0	Nil	N/A
Taiping Life Insurance Company Limited (太平人壽保險有限公司)	State-owned corporation	54,958,845	0.25	0	Nil	N/A

Unit: share

Shareholdings of top 10 shareholders not subject to selling restrictions (excluding lending of shares by way of refinancing)			
Name of shareholders	Number of shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
China Energy Investment Corporation Limited (國家能源投資集團有限責任公司)	13,812,709,196	RMB ordinary shares	13,812,709,196
HKSCC NOMINEES LIMITED	3,371,074,301	Overseas-listed foreign shares	3,371,074,301
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	436,687,905	RMB ordinary shares	436,687,905
China Reform Investment Co., Ltd. (國新投資有限公司)	199,309,722	RMB ordinary shares	199,309,722
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L – CT001 Shanghai (中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001 滬)	187,834,339	RMB ordinary shares	187,834,339
Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司)	158,964,273	RMB ordinary shares	158,964,273
Hong Kong Securities Clearing Company Limited	85,581,666	RMB ordinary shares	85,581,666
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd. (國豐興華(北京)私募基金管理有限公司 – 鴻鵠志遠(上海)私募投資基金有限公司)	55,987,298	RMB ordinary shares	55,987,298
Taiping Life Insurance Company Limited (太平人壽保險有限公司)	54,958,845	RMB ordinary shares	54,958,845
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. - Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II (國豐興華(北京)私募基金管理有限公司 – 國豐興華鴻鵠志遠二期私募證券投資基金)	52,206,131	RMB ordinary shares	52,206,131

Description of the related party relationships among the abovementioned shareholders or whether they are parties acting in concert	Both HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited; the de facto controller of both China Reform Investment Co., Ltd. (國新投資有限公司) and Guoxin Hongsheng Investment (Beijing) Co., Ltd. (國新宏盛投資(北京)有限公司) is China Reform Holdings Corporation Limited (中國國新控股有限責任公司); Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. (國豐興華(北京)私募基金管理有限公司) acts as the private fund manager for both Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd. (國豐興華(北京)私募基金管理有限公司 – 鴻鵠志遠(上海)私募投資基金有限公司) and Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II (國豐興華(北京)私募基金管理有限公司 – 國豐興華鴻鵠志遠二期私募證券投資基金). Save as disclosed above, the Company is not aware of any related party relationships between the top 10 shareholders without selling restrictions and the top 10 shareholders, and whether they are parties acting in concert as defined in the Measures for Administration of Acquisition of Listed Companies (上市公司收購管理辦法).
Details of top 10 shareholders and top 10 shareholders not subject to selling restrictions participating in margin trading and securities lending and refinancing business	N/A

- Notes:*
1. H shares held by HKSCC NOMINEES LIMITED are held on behalf of a number of its clients; A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of a number of its clients.
 2. As at the end of the Reporting Period, in addition to directly holding shares of the Company, China Energy, the controlling shareholder of the Company, also held 11,593,528 A shares of the Company through its wholly-owned subsidiary, China Energy Capital Holdings Co., Ltd. China Energy directly and indirectly held an aggregate of 15,187,551,170 A shares of the Company, representing 70.02% of the Company's total issued shares.
 3. For details of the lifting of selling restrictions, listing and circulation of certain restricted shares of the Company, please refer to the H share announcement of the Company dated 23 September 2026 and the A share announcement of the Company dated 24 September 2026.

Participation of shareholders with shareholding of more than 5%, top 10 shareholders and top 10 shareholders not subject to selling restrictions in lending of shares by way of refinancing

☐ Applicable ☒ Not applicable

Change in the top 10 shareholders and top 10 shareholders not subject to selling restrictions from the previous period due to shares lending/repayment through refinancing:

☐ Applicable ☒ Not applicable

III. OTHER IMPORTANT MATTERS

(I) Major operational data

Operational indicators	Unit	2026		2025 (Restated)		Change (%)	
		July to September	January to September	July to September	January to September	July to September	January to September
(I) Coal							
1. Commercial coal production	Million tonnes	132.0	381.9	131.7	390.9	0.2	(2.3)
2. Coal sales	Million tonnes	160.4	460.6	165.1	460.0	(2.8)	0.1
Of which: Self-produced coal	Million tonnes	131.8	376.1	135.5	388.2	(2.7)	(3.1)
Purchased coal	Million tonnes	28.6	84.5	29.6	71.8	(3.4)	17.7
(II) Transportation							
1. Transportation turnover of self-owned railways	Billion tonnes km	79.2	242.4	81.3	234.1	(2.6)	3.5
2. Loading volume at Huanghua Port	Million tonnes	53.8	165.9	57.1	164.7	(5.8)	0.7
3. Loading volume at Tianjin Coal Dock	Million tonnes	10.3	32.7	11.8	33.6	(12.7)	(2.7)
4. Shipping volume	Million tonnes	59.1	201.1	79.8	208.3	(25.9)	(3.5)
5. Shipment turnover	Billion tonne nautical miles	59.4	195.9	74.6	200.2	(20.4)	(2.1)
(III) Power							
1. Gross power generation	Billion kWh	80.88	217.52	83.13	212.55	(2.7)	2.3
2. Total power output dispatch	Billion kWh	75.60	203.68	77.88	199.25	(2.9)	2.2
(IV) Coal chemical							
1. Polyolefin sales volume	Ten thousand tonnes	55.8	163.2	48.6	154.0	14.8	6.0
2. Oil products sales volume	Ten thousand tonnes	33.5	82.7	13.0	23.1	157.7	258.0
3. Methanol sales volume	Ten thousand tonnes	19.2	55.4	13.9	48.9	38.1	13.3
4. Ethylene glycol sales volume	Ten thousand tonnes	8.1	23.8	3.3	15.4	145.5	54.5

Note: As at the end of the Reporting Period, the Company completed the acquisition of equity interests in 12 target companies held in aggregate by China Energy, the controlling shareholder, and its wholly-owned subsidiary Western Energy. The Group's major operating indicators for 2026 include the relevant data of the newly consolidated assets other than Jinshen Energy. To ensure the comparability of business data, the Group has made retrospective adjustments to the major operating indicators for the comparable period (the same applies hereinafter).

(II) Operation of the coal segment

1. Coal sales

(1) By types of sources of coal and pricing mechanism

		January to September 2026			January to September 2025 (Restated)			Change	
		Percentage		Price	Percentage		Price		
		Sales	to total sales	(exclusive	Sales	to total sales	(exclusive	Sales	Price
		volume	volume	of tax)	volume	volume	of tax)	volume	(exclusive
		<i>Million</i>		<i>RMB/</i>	<i>Million</i>		<i>RMB/</i>		of tax)
		<i>tonnes</i>	<i>%</i>	<i>tonne</i>	<i>tonnes</i>	<i>%</i>	<i>tonne</i>	<i>%</i>	<i>%</i>
I.	Self-produced thermal coal	368.5	80.0	401	380.8	82.8	389	(3.2)	3.1
	1. Medium- and long-term thermal coal	311.4	67.6	361	300.5	65.3	349	3.6	3.4
	2. Others	57.1	12.4	614	80.3	17.5	540	(28.9)	13.7
II.	Self-produced coking coal	7.6	1.7	795	7.4	1.6	599	2.7	32.7
	1. Clean coal	3.0	0.7	1,201	2.9	0.6	880	3.4	36.5
	2. Raw coal	4.6	1.0	531	4.5	1.0	419	2.2	26.7
III.	Purchased coal	84.5	18.3	621	71.8	15.6	547	17.7	13.5
Total sales volume/average price (exclusive of tax)		460.6	100.0	448	460.0	100.0	417	0.1	7.4

(2) *By sales regions*

		January to September 2026			January to September 2025 (Restated)			Change	
		Percentage		Price	Percentage		Price		
		Sales	to total sales	(exclusive	Sales	to total sales	(exclusive	Sales	(exclusive
		volume	volume	of tax)	volume	volume	of tax)	volume	(exclusive
		<i>Million</i>		<i>RMB/</i>	<i>Million</i>		<i>RMB/</i>		<i>of tax)</i>
		<i>tonnes</i>	<i>%</i>	<i>tonne</i>	<i>tonnes</i>	<i>%</i>	<i>tonne</i>	<i>%</i>	<i>%</i>
I.	Domestic sales	458.3	99.5	447	456.3	99.2	416	0.4	7.5
	Of which: Sales of imported coal	12.8	2.8	600	9.1	2.0	528	40.7	13.6
II.	Export and overseas sales	2.3	0.5	524	3.7	0.8	565	(37.8)	(7.3)
Total sales volume/average price (exclusive of tax)		460.6	100.0	448	460.0	100.0	417	0.1	7.4

2. Operating results (before elimination on consolidation)

Item	Unit	January to September		Change %	Main reasons for changes
		January to September 2026	January to September 2025 (Restated)		
Revenue	RMB million	211,140	198,002	6.6	Increase in average sales price of coal
Cost of sales	RMB million	(158,146)	(146,518)	7.9	Increase in sales volume and purchase price of purchased coal
Gross profit	RMB million	52,994	51,484	2.9	
Gross profit margin	%	25.1	26.0	Decreased by 0.9 percentage point	
Profit before income tax	RMB million	43,862	42,354	3.6	

3. Gross profit from sales of coal products by types of sources of coal (before elimination on consolidation)

Item	January to September 2026				January to September 2025 (Restated)			
	Sales	Cost of	Gross	Gross	Sales	Cost of	Gross	Gross
	revenue	sales	profit	profit	revenue	sales	profit	profit
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>%</i>
Self-produced coal	153,676	(86,149)	67,527	43.9	152,476	(89,485)	62,991	41.3
Purchased coal	52,521	(50,237)	2,284	4.3	39,336	(38,538)	798	2.0
Total	206,197	(136,386)	69,811	33.9	191,812	(128,023)	63,789	33.3

Note: The cost of sales of purchased coal includes the purchase cost of purchased coal, as well as the transportation and port charges incurred to realise the sales.

4. Unit production cost of self-produced coal

Unit: RMB/tonne

Item	January to September 2026	January to September 2025 (Restated)	Change %	Main reasons for changes
Unit production cost of self-produced coal	151.3	155.2	(2.5)	
Raw materials, fuel and power	19.3	22.2	(13.1)	Decrease in electricity costs, material costs, etc.
Personnel expenses	42.4	44.3	(4.3)	
Repairs and maintenance	6.4	6.6	(3.0)	
Depreciation and amortisation	21.3	20.4	4.4	
Others	61.9	61.7	0.3	

Other costs consist of the following three components: ① expenses directly related to production, including coal washing, selecting and processing expenses, and mining engineering expenses, etc., accounting for approximately 77%; ② auxiliary production expenses, accounting for approximately 13%; ③ land requisition and surface subsidence compensation, environmental protection expenses, tax, etc., accounting for approximately 10%.

(III) Operation of the power segment

1. Power generation and power output dispatch

Location/ Type of power	Gross power generation (billion kWh)			Power output dispatch (billion kWh)			Average utilization hours (hour)			Price of electricity sold (RMB/MWh)		
	July to		Change %	July to		Change %	July to		Change %	July to		Change %
	September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)	
Domestic	80.47	82.81	(2.8)	75.24	77.60	(3.0)	1,152	1,330	(13.4)	370	361	2.5
Coal-fired power	77.47	79.84	(3.0)	72.29	74.68	(3.2)	1,196	1,380	(13.3)	367	357	2.8
Gas-fired power	1.70	1.86	(8.6)	1.66	1.81	(8.3)	767	873	(12.1)	614	575	6.8
Wind power	0.62	0.42	47.6	0.62	0.42	47.6	416	399	4.3	213	218	(2.3)
Photovoltaic power	0.53	0.54	(1.9)	0.53	0.54	(1.9)	413	477	(13.4)	279	299	(6.7)
Hydropower	0.15	0.15	0.0	0.14	0.15	(6.7)	1,822	1,992	(8.5)	198	196	1.0
Overseas	0.41	0.32	28.1	0.36	0.28	28.6	1,372	1,076	27.5	455	494	(7.9)
Coal-fired power	0.41	0.32	28.1	0.36	0.28	28.6	1,372	1,076	27.5	455	494	(7.9)
Total/Weighted average	80.88	83.13	(2.7)	75.60	77.88	(2.9)	1,153	1,329	(13.2)	371	361	2.8

Location/ Type of power	Gross power generation (billion kWh)			Power output dispatch (billion kWh)			Average utilization hours (hour)			Price of electricity sold (RMB/MWh)		
	January to		Change %	January to		Change %	January to		Change %	January to		Change %
	September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)		September 2026	September 2025 (Restated)	
Domestic	216.41	211.52	2.3	202.72	198.36	2.2	3,099	3,398	(8.8)	370	367	0.8
Coal-fired power	209.12	204.15	2.4	195.56	191.13	2.3	3,230	3,528	(8.4)	367	364	0.8
Gas-fired power	3.97	4.79	(17.1)	3.88	4.68	(17.1)	1,797	2,258	(20.4)	635	582	9.1
Wind power	1.59	0.97	63.9	1.57	0.96	63.5	1,059	916	15.6	224	220	1.8
Photovoltaic power	1.41	1.29	9.3	1.40	1.28	9.4	1,088	1,143	(4.8)	279	293	(4.8)
Hydropower	0.32	0.32	0.0	0.31	0.31	0.0	4,047	4,141	(2.3)	234	234	0.0
Overseas	1.11	1.03	7.8	0.96	0.89	7.9	3,692	3,427	7.7	489	486	0.6
Coal-fired power	1.11	1.03	7.8	0.96	0.89	7.9	3,692	3,427	7.7	489	486	0.6
Total/Weighted average	217.52	212.55	2.3	203.68	199.25	2.2	3,101	3,398	(8.7)	370	368	0.5

2. *Installed capacity of power generation units*

Unit: MW

Type of power	Total installed capacity as at 31 December 2025	Increase in installed capacity from January to September 2026	Total installed capacity as at 30 September 2026
Coal-fired power	49,384	17,574	66,958
Gas-fired power	2,194	14	2,208
Wind power	–	1,497	1,497
Photovoltaic power	1,020	319	1,339
Hydropower	78	–	78
Total	52,676	19,404	72,080

From January to September 2026, the installed capacity of the Group's power generating units increased by 19,404 MW. Of this increase, 15,640 MW resulted from the Company's completion of the acquisition of equity interests in the relevant companies held by its controlling shareholder, China Energy, and China Energy's wholly-owned subsidiary, Western Energy. The remaining increase of 3,764 MW arose from the commissioning of new generating units and other factors, principally including the completion and commissioning of Unit 4 of Qingyuan Phase II, Units 5 and 6 of Dingzhou Phase III, and Units 5 and 6 of Cangdong Phase III.

3. Operating results (before elimination on consolidation)

Item	Unit	January to September 2026	January to September 2025 (Restated)	Change %	Main reasons for changes
Revenue	RMB million	82,410	79,297	3.9	Increase in power output dispatch and average power sales price
Cost of sales	RMB million	(72,058)	(65,352)	10.3	Increase in power output dispatch and the increase in coal purchase price leading to an increase in the cost of coal purchase
Gross profit	RMB million	10,352	13,945	(25.8)	
Gross profit margin	%	12.6	17.6	Decreased by 5.0 percentage points	
Profit before income tax	RMB million	8,223	11,936	(31.1)	

From January to September 2026, the Group's average cost of power output dispatch of the power business (including heat sales) was RMB335.6/MWh (from January to September 2025: RMB309.9/MWh, restated), representing a year-on-year increase of 8.3%, primarily due to the increase in the purchase price of coal.

(IV) Major operation of transportation and coal chemical segments (before elimination on consolidation)

Unit: RMB million

Item	Railway			Port			Shipping			Coal chemical		
	January to September 2026	January to September 2025	Change %	January to September 2026	January to September 2025 (Restated)	Change %	January to September 2026	January to September 2025 (Restated)	Change %	January to September 2026	January to September 2025 (Restated)	Change %
Revenue	33,948	32,765	3.6	5,223	5,371	(2.8)	7,777	6,419	21.2	23,739	15,821	50.0
Cost of sales	(20,615)	(20,162)	2.2	(2,661)	(2,694)	(1.2)	(6,946)	(5,636)	23.2	(18,819)	(15,265)	23.3
Gross profit	13,333	12,603	5.8	2,562	2,677	(4.3)	831	783	6.1	4,920	556	784.9
Gross profit margin (%)	39.3	38.5	Increased by 0.8 percentage point	49.1	49.8	Decreased by 0.7 percentage point	10.7	12.2	Decreased by 1.5 percentage points	20.7	3.5	Increased by 17.2 percentage points
Profit before income tax	11,433	10,544	8.4	2,197	2,275	(3.4)	576	480	20.0	3,198	(915)	/

During January to September 2026, the year-on-year increase in the gross profit of the coal chemical segment was primarily due to the increase in the sales volume and sales prices of the Group's major coal chemical products, as well as a lower base resulting from the shutdown of coal-to-liquid production facilities for process upgrading and modification during the corresponding period of the last year.

IV. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September

Item	2026 <i>RMB million</i> (unaudited)	2025 <i>RMB million</i> (unaudited) (restated)
Revenue		
Goods and labour services	296,031	271,651
Cost of sales	<u>(209,285)</u>	<u>(189,424)</u>
Gross profit	86,746	82,227
Selling expenses	(755)	(816)
General and administrative expenses	(11,012)	(11,368)
Research and development costs	(1,833)	(1,893)
Other gains and losses	113	517
Loss allowances, net of reversal	49	185
Other income	810	729
Other expenses	(1,281)	(544)
Interest income	1,628	2,030
Finance costs	(4,017)	(3,581)
Share of results of associates	<u>2,273</u>	<u>3,275</u>
Profit before income tax	72,721	70,761
Income tax expense	<u>(15,046)</u>	<u>(14,095)</u>
Profit for the period	<u><u>57,675</u></u>	<u><u>56,666</u></u>

Item	2026 <i>RMB million</i> (unaudited)	2025 <i>RMB million</i> (unaudited) (restated)
Other comprehensive income for the period		
<i>Items that will not be reclassified subsequently to profit or loss, net of income tax:</i>		
Change in the fair value of investments in equity instruments at fair value through other comprehensive income	239	23
Share of other comprehensive income of associates	88	115
<i>Items that may be reclassified subsequently to profit or loss, net of income tax:</i>		
Exchange differences	(124)	(92)
Share of other comprehensive income of associates	(151)	(119)
Other comprehensive income for the period, net of income tax	52	(73)
Total comprehensive income for the period	57,727	56,593
Profit for the period attributable to:		
Equity holders of the Company	47,317	46,336
Non-controlling interests	10,358	10,330
	57,675	56,666
Total comprehensive income for the period attributable to:		
Equity holders of the Company	47,502	46,265
Non-controlling interests	10,225	10,328
	57,727	56,593
Earnings per share		
—Basic (<i>RMB</i>)	2.198	2.187

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	As at 30 September 2026 <i>RMB million</i> (unaudited)	As at 31 December 2025 <i>RMB million</i> (unaudited) (restated)
Non-current assets		
Property, plant and equipment	439,509	437,782
Construction in progress	56,711	48,730
Exploration and evaluation assets	12,437	12,437
Intangible assets	8,968	10,109
Right-of-use assets	42,279	39,787
Interests in associates	82,476	71,633
Equity instruments at fair value through other comprehensive income	7,214	6,942
Financial assets at fair value through profit or loss	123	133
Other non-current assets	59,597	68,269
Deferred tax assets	8,358	7,868
Total non-current assets	<u>717,672</u>	<u>703,690</u>
Current assets		
Inventories	17,811	15,280
Accounts and bills receivables	30,209	22,198
Financial assets at fair value through profit or loss	0	0
Financial assets at fair value through other comprehensive income	862	2,010
Prepaid expenses and other current assets	24,643	28,240
Restricted bank deposits	15,472	20,077
Time deposits with original maturity over three months	57,947	70,449
Cash and cash equivalents	59,755	50,487
Total current assets	<u>206,699</u>	<u>208,741</u>

	As at 30 September 2026 <i>RMB million</i> (unaudited)	As at 31 December 2025 <i>RMB million</i> (unaudited) (restated)
Current liabilities		
Borrowings	79,462	29,624
Accounts and bills payables	55,998	60,091
Accrued expenses and other payables	87,478	57,044
Current portion of lease liabilities	181	427
Current portion of long-term liabilities	6,083	13,205
Income tax payable	3,507	4,503
Contract liabilities	11,848	6,174
Total current liabilities	<u>244,557</u>	<u>171,068</u>
Net current assets	<u>(37,858)</u>	<u>37,673</u>
Total assets less current liabilities	<u>679,814</u>	<u>741,363</u>
Non-current liabilities		
Borrowings	76,040	72,925
Lease liabilities	1,087	1,115
Long-term liabilities	27,120	30,862
Accrued reclamation obligations	15,401	14,632
Deferred tax liabilities	7,806	7,762
Other non-current liabilities	1,635	1,839
Total non-current liabilities	<u>129,089</u>	<u>129,135</u>
Net assets	<u><u>550,725</u></u>	<u><u>612,228</u></u>
Equity		
Share capital	21,689	19,869
Reserves	431,344	500,077
Equity attributable to equity holders of the Company	453,033	519,946
Non-controlling interests	97,692	92,282
Total equity	<u><u>550,725</u></u>	<u><u>612,228</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September

	2026 <i>RMB million</i> (unaudited)	2025 <i>RMB million</i> (unaudited) (restated)
Operating activities		
Cash generated from operations	109,226	90,306
Income tax paid	(16,526)	(14,991)
Net cash generated from operating activities	92,700	75,315
Investing activities		
Acquisition of property, plant and equipment, intangible assets, exploration and evaluation assets, additions to construction in progress and other non-current assets	(44,969)	(38,689)
Increase in right-of-use assets	(2,212)	(1,358)
Proceeds from disposal of property, plant and equipment, intangible assets, lease prepayments and other non-current assets	551	492
Proceeds from maturity of structured deposits	13,900	47,740
Repayment of investment from associates	411	456
Investments in associates	(9,353)	(1,618)
Net cash increase from disposal of subsidiaries	0	512
Dividend received from associates	2,456	2,969
Interest received	1,141	1,542
Purchase of structured deposits	(13,900)	(30,400)
Decrease/(increase) in restricted bank deposits	4,604	(3,146)
Increase in time deposits with original maturity over three months	(8,566)	(33,440)
Maturity of time deposits with original maturity over three months	21,068	26,083
Net cash used in investing activities	(34,869)	(28,857)

	2026 <i>RMB million</i> (unaudited)	2025 <i>RMB million</i> (unaudited) (restated)
Financing activities		
Capital element of lease rentals paid	(566)	(985)
Interest element of lease rentals paid	(19)	(39)
Interest paid	(3,929)	(3,503)
Proceeds from borrowings	164,239	34,704
Repayments of borrowings	(110,996)	(34,661)
Repayments of bonds	0	(3,021)
Repayments of commercial factoring	(6,097)	(500)
Proceeds from bills discounted and commercial factoring	7,287	1,691
Cash paid for acquisition of subsidiaries under common control	(90,942)	(853)
Proceeds from the issuance of shares	19,966	0
Contributions from controlling shareholders	0	500
Contributions from non-controlling shareholders	1,353	1,615
Distribution to non-controlling shareholders	(6,169)	(16,485)
Dividends paid to equity holders of the Company	(22,342)	(44,903)
Net cash used in financing activities	(48,215)	(66,440)
Net increase/(decrease) in cash and cash equivalents	9,616	(19,982)
Cash and cash equivalents as at the beginning of the period	50,487	87,799
Effect of foreign exchange rate changes	(348)	(75)
Cash and cash equivalents as at the end of the period	59,755	67,742

V. DEFINITIONS

China Shenhua/the Company	China Shenhua Energy Company Limited
The Group	The Company and its controlled subsidiaries
China Energy	China Energy Investment Corporation Limited
Western Energy	China Energy Western Energy Investment Co., Ltd.
Jinshen Energy	Shanxi Province Jinshen Energy Co., Ltd.
Finance Company	China Energy Finance Co., Ltd.
China Accounting Standards for Business Enterprises	the Accounting Standards for Business Enterprises, Application Guidance to Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other related requirements issued by the Ministry of Finance of the People's Republic of China
IFRS Accounting Standards	IFRS Accounting Standards issued by the International Accounting Standards Board
The Reporting Period	July to September 2026

By order of the Board
China Shenhua Energy Company Limited
Zhang Changyan
Executive Director and Chief Executive Officer

Beijing, 23 October 2026

As at the date of this announcement, the Board comprises the following: Mr. Zhang Changyan as executive director, Mr. Kang Fengwei and Mr. Li Xinhua as non-executive directors, Ms. Zhang Mengjiao, Mr. Yih, Dieter Lai Tak and Mr. Wang Hong as independent non-executive directors, and Ms. Jiao Lei as employee director.